



**青鸟环宇**  
JADE BIRD UNIVERSAL

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

Stock Code 股份代號: 08095

**2016** ANNUAL REPORT  
年報

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

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

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

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

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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

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

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

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## CORPORATE INFORMATION

### 公司資料

#### DIRECTORS

##### Executive Directors

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

##### Non-Executive Directors

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

##### Independent Non-Executive Directors

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

#### SUPERVISORS

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

#### COMPANY SECRETARY

Mr. Chan Chi Hung

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### AUTHORISED REPRESENTATIVES

Mr. Zhang Wanzhong  
Mr. Chan Chi Hung

#### 董事

##### 執行董事

張萬中先生(總裁)  
鄭重女士  
葉永威先生

##### 非執行董事

倪金磊先生(主席)  
薛麗女士  
趙學東先生

##### 獨立非執行董事

邵九林先生  
李俊才先生  
林岩先生  
李崇華先生

#### 監事

范一民先生(主席)  
楊金觀教授  
歐陽子石先生  
魯慶豐先生  
周敏女士

#### 公司秘書

陳志鴻先生

#### 審核委員會

邵九林先生(主席)  
李俊才先生  
林岩先生  
李崇華先生

#### 薪酬委員會

張萬中先生(主席)  
李俊才先生  
林岩先生

#### 提名委員會

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

#### 授權代表

張萬中先生  
陳志鴻先生

## CORPORATE INFORMATION

### 公司資料

#### COMPLIANCE OFFICER

Mr. Ip Wing Wai

#### 監察主任

葉永威先生

#### LEGAL ADDRESS

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

#### 法定地址

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北京市海澱區  
海澱路5號  
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郵編100080

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

#### 中國主要營業地點

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 香港主要營業地點

香港  
皇后大道中99號  
中環中心  
76樓7605室

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 香港股份過戶登記處

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

#### INDEPENDENT AUDITOR

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

#### 獨立核數師

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

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

#### 上市資料

香港聯合交易所有限公司創業板  
股票編號：08095

#### WEBSITE

www.jbu.com.cn

#### 網址

www.jbu.com.cn

## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	<u>1,412,542</u>	<u>1,072,045</u>	<u>903,974</u>	<u>749,481</u>	<u>537,753</u>
Profit before tax	除稅前溢利	<u>351,493</u>	<u>237,706</u>	<u>196,614</u>	<u>151,957</u>	<u>97,384</u>
Income tax expense	所得稅開支	<u>(68,411)</u>	<u>(43,002)</u>	<u>(29,512)</u>	<u>(26,679)</u>	<u>(8,595)</u>
Profit for the year	本年度溢利	<u>283,082</u>	<u>194,704</u>	<u>167,102</u>	<u>125,278</u>	<u>88,789</u>
Profit attributable to:	應佔溢利：					
Owners of the Company	本公司擁有人	<u>129,560</u>	<u>75,998</u>	<u>100,844</u>	<u>53,149</u>	<u>32,531</u>
Non-controlling interests	非控股權益	<u>153,522</u>	<u>118,706</u>	<u>66,258</u>	<u>72,129</u>	<u>56,258</u>
		<u>283,082</u>	<u>194,704</u>	<u>167,102</u>	<u>125,278</u>	<u>88,789</u>
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<u>2,676,583</u>	<u>2,277,791</u>	<u>1,855,663</u>	<u>1,657,676</u>	<u>1,443,102</u>
Total liabilities	總負債	<u>(653,772)</u>	<u>(587,576)</u>	<u>(455,921)</u>	<u>(379,060)</u>	<u>(306,456)</u>
Total assets less total liabilities	總資產減總負債	<u>2,022,811</u>	<u>1,690,215</u>	<u>1,399,742</u>	<u>1,278,616</u>	<u>1,136,646</u>
Non-controlling interests	非控股權益	<u>(548,174)</u>	<u>(397,686)</u>	<u>(312,213)</u>	<u>(250,283)</u>	<u>(162,268)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>1,474,637</u>	<u>1,292,529</u>	<u>1,087,529</u>	<u>1,028,333</u>	<u>974,378</u>

## CHAIRMAN'S STATEMENT

### 主席報告

On behalf of the board of Directors (the "Board") of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company"), I hereby announce that profit after tax of the Company and its subsidiaries (collectively referred to as the "Group") increased by 45.4% to approximately RMB283 million (2015: RMB195 million) over last year, representing a stable growth for the Group. Profit attributable to the owner of the Company for the year amounted to approximately RMB130 million and earnings per share were RMB10.5cents.

While the Group boosted shareholders' value through the operation of core businesses, namely manufacture and sale of electronic fire equipment and tourism development, it also further expanded the scope of investment holding business to achieve the same goal. For the year under review, the Group completed the acquisitions of equity interests in certain private equity funds and fund management companies. Its diversified investment areas covered various promising industries in the PRC, so the investment holding business of the Group may diversify its assets, dilute the risks and expand income source at the same time.

The Group's operation of manufacture and sale of electronic fire equipment recorded satisfactory growth during the year. Through measures on active support for quality dealers, the Group incentivized each dealer to work toward better sales results and boost sales results quickly, which laid a solid foundation for the Group's business expansion. In addition, the introduction of new production lines and optimization of production process enhanced the production capacity of the Group to meet market demands. Electrical fire products were the focus of the Group in 2016. The Group increased the marketing efforts for electrical fire products and allocated additional capital to the production lines of electronic fire products, resulting in a more significant increase in product sales. Adhering to the approach of meritocracy, the Group concentrated on the promotion and development of outstanding talents and emphasized on boosting the overall quality of staff members to improve its human resources structure, thus facilitating the introduction of new products to the market.

本人謹此代表北京北大青鳥環宇科技股份有限公司(「本公司」)董事會(「董事會」)，欣然宣佈本公司及其附屬公司(統稱「本集團」)於二零一六年度錄得稅後溢利約人民幣2.83億元(二零一五年：人民幣1.95億元)，較去年上升45.4%，顯示出本集團穩步增長。本年度之本公司擁有人應佔溢利約人民幣1.30億元，每股盈利人民幣10.5分。

本集團不單透過經營製造及銷售電子消防設備及旅遊業發展之核心業務提高股東價值，亦進一步進行更廣泛投資控股業務以達致此目標。於回顧年度，本集團完成收購若干私募基金及基金管理公司之股權，其投資領域多元化，涉及中國具發展潛力的多種行業，務求令本集團之投資控股業務既能達至資產多元化及分散風險，亦能增拓收入來源。

本集團之製造及銷售電子消防設備於年內錄得理想增長。本集團透過積極支援優秀經銷商的措施，增強各經銷商努力提高銷售業績的動力，以快速提升銷售業績，為拓寬本集團業務範圍打下堅實基礎。此外，藉著投入使用新增產線和先進設備及優化生產工藝，提高了本集團生產能力，滿足市場的需求。電子消防產品是本集團二零一六年度重點關注產品，本集團加強對電子消防產品的銷售力度，並增加對電子消防產品產線的資本投入，促使產品銷量有較大幅度提升。本集團秉承重視人才方針，注重高素質人才的選拔和培養，注重提高整體人員水準，優化人力資源結構，對新產品順利推入市場起了良好的作用。

## CHAIRMAN'S STATEMENT

### 主席報告

The Group, together with its subsidiaries and associates, continued to participate in promising tourism development projects in the PRC. Located at Hengshan Mountain scenic area, the operation of environmental bus services and tourist souvenir sales services of the Group continued to generate stable profits and cash flows, with its performance linked to the number of visitors at Hengshan Mountain scenic area. During the year, the number of visitors taking the environmental bus with full-priced ticket and tourism service utilization rate both recorded growth.

In July 2016 and February 2017, the Group placed new H shares under general mandate, with net proceeds from the placing amounting to approximately RMB81.9 million and approximately RMB122.1 million, respectively, which will be utilized in potential acquisitions and/or development of new businesses and as the general working capital of the Group to prepare for future progress of the Group.

Looking forward, the Group will continue to fortify the current business strategies to get ready for upcoming opportunities and challenges. The fire equipment industry is responsible for safeguarding domestic citizens. Product quality always comes first for the Group and it relentlessly improves brand development to obtain the recognition of the market and society. With regard to tourism development business, we expect that pilgrims will continue to make up the majority of visitors with a stable turnout. In addition, we will be more prudent in the selection of investment plans to protect the interests of shareholders as a whole.

On behalf of the Board, I would like to take this opportunity to express my deepest appreciation to the management and employees of the Group for their contributions to the Group during the year, and offer my heartfelt gratitude to our shareholders, business partners and customers for their long-term support.

**Ni Jinlei**  
Chairman

Beijing, the PRC  
22 March 2017

本集團透過附屬公司及聯營公司，繼續參與中國具發展潛力之旅遊發展項目。本集團之位於衡山風景區經營之環保旅遊巴士服務及旅遊紀念品銷售服務持續提供穩定溢利及現金流，其表現與到訪衡山風景區之遊客數目直接掛鈎。於年內，按全票計算乘坐環保車的遊客數目及旅客服務使用率均錄得增長。

於二零一六年七月及二零一七年二月，本集團成功根據一般性授權配售新H股股份，配售所得款項淨額分別為約人民幣8,190萬元及約人民幣1.221億元，將用於潛在收購及／或發展新業務及本集團之營運資金，為本集團未來發展做好準備。

展望未來，本集團將繼續強化現有業務策略，以迎合未來的機遇與挑戰。消防行業擔負著保衛民眾安全的職責，本集團始終將產品品質放在首要位置，不斷加強品牌建設，贏得市場和社會的廣泛認可。就旅遊發展業務而言，我們預期來年旅客繼續以香客為主，旅客人數會接為穩定。此外，我們將在挑選投資計劃方面採取更審慎態度，以維護股東整體利益。

於此，本人謹代表董事會，藉此機會向本集團所有管理層及僱員於年內對本集團作出的貢獻，致以深切謝意，並向一直支持本集團的股東、業務夥伴及客戶致以衷心的感激。

**倪金磊**  
主席

中國北京  
二零一七年三月二十二日



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

##### Overall performance

During the year under review, the Group continued to strengthen the performance of its main businesses, including manufacture and sale of electronic fire equipment business, tourism development business and investment holding business. Total turnover of the Group was increased by 31.8% to approximately RMB1.413 billion for the year ended 31 December 2016 (2015: RMB1.072 billion). The Group continued to maintain a competitive gross profit margin of approximately 46% (2015: 43%). As a result of the record high turnover and competitive gross profit ratio, the Group recorded an improvement in gross profit by 39.5% to approximately RMB647.7 million (2015: RMB464.4 million). The Group's total expenses, including distribution costs, administrative expenses and other expenses, were increased by 20.1% to approximately RMB297.1 million (2015: RMB247.4 million), mainly as a result of the continued growth of the Group's operations and the acquisition of subsidiaries during the year. The Group continued to seek potential investment opportunities and the Group recognised gain on bargain purchase of approximately RMB8.7 million and approximately RMB26.6 million as a result of completion of acquisition of subsidiaries and associates respectively during the year ended 31 December 2016. Details of the acquisitions are set out in the section "Material acquisitions and disposals of subsidiaries, associates and joint ventures" below. As a result of the satisfactory performance of the main businesses of the Group and recognition of gain on bargain purchase of subsidiaries and associates for the year, the Group's profit attributable to owners of the Company was increased by 70.5% to approximately RMB129.6 million for the year ended 31 December 2016 (2015: RMB76.0 million).

As at 31 December 2016, the Group's current ratio (being the ratio of current assets and current liabilities) and the gearing ratio (being measured by total interest-bearing debts to total equity) was 1.91 (2015: 1.62) and 8.2% (2015: 12.9%) respectively. The Group's financial position remains solid.

##### 業務回顧

##### 整體表現

在回顧年度內，本集團繼續強化旗下主要業務(包括製造及銷售電子消防設備業務、旅遊業發展業務及投資控股業務)的表現。截至二零一六年十二月三十一日止年度，本集團的營業總額上升31.8%，至約人民幣14.13億元(二零一五年：人民幣10.72億元)。本集團繼續維持具有競爭力的毛利率，約為46%(二零一五年：43%)。由於營業額創下新高，且毛利率具競爭力，本集團毛利增加39.5%至約人民幣6.477億元(二零一五年：人民幣4.644億元)。本集團的總開支(包括分銷成本、行政開支及其他開支)增加20.1%，至約人民幣2.971億元(二零一五年：人民幣2.474億元)，主要由於本集團業務持續增長及年內收購附屬公司所致。本集團繼續尋求潛在投資機遇，並於截至二零一六年十二月三十一日止年度，本集團因完成收購附屬公司及收購聯營公司而分別確認議價收益約人民幣870萬元及約人民幣2,660萬元。收購詳情載於下文「關於附屬公司、聯營公司及合營企業之重大收購及出售事項」一節。截至二零一六年十二月三十一日止年度，由於本集團主要業務的表現令人滿意，加上年內確認收購附屬公司及聯營公司的議價收益，本公司擁有人應佔本集團溢利增加70.5%至約人民幣1.296億元(二零一五年：人民幣7,600萬元)。

於二零一六年十二月三十一日，本集團的流動比率(即流動資產對流動負債的比率)及資本負債比率(即總計息負債對總權益計量)分別為1.91(二零一五年：1.62)及8.2%(二零一五年：12.9%)。本集團財務狀況仍然穩健。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

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

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

On the back of brand effect and strong customer base, the Group's manufacture and sale of electronic fire equipment business continued to achieve high growth and recorded an increase in turnover of 34.6% to approximately RMB1.268 billion (2015: RMB942.3 million). By introduction of domestic and foreign advanced technology, the Group focused on development of complete product solutions of fire automatic alarm and linkage system under the guidance of the new fire safety standards. The Group further won customer loyalty due to excellent reputation for top quality and high performance electronic fire equipment products. During the year, the Group conducted a number of campaigns to promote its products and solutions and to establish effective communication channels to its customers. Through provision of strong supports to dealers and after-sales services to customers, the Group was benefited from the consistently satisfactory performance in the manufacture and sale of electronic fire equipment business.

Reference is made to the announcements of the Company dated 1 February 2013 and 17 November 2014 and the circular of the Company dated 27 February 2013 on the proposed spin-off of Beida Jade Bird Universal Fire Alarm Device Company Limited ("Jade Bird Fire Alarm"), a subsidiary of the Company, and a separate listing of the manufacture and sale of electronic fire equipment business owned and operated by Jade Bird Fire Alarm on The Small and Medium Enterprises Board of The Shenzhen Stock Exchange (the "Proposed Spin-off"). The Proposed Spin-off constituted a very substantial disposal for the Company under the GEM Listing Rules. The Company has fulfilled the requirements in accordance with the GEM Listing Rules and the Company's internal policy procedures in relation to the Proposed Spin-off, including but not limited to obtaining approval from the Board, informing the Stock Exchange, submitting announcements to the Stock Exchange to be published on the GEM website and obtaining the Shareholders' approval at the special general meeting of the Company held on 26 April 2013. The Proposed Spin-off is still in progress. The Jade Bird Fire Alarm's listing application is in normal stage.

##### 業務回顧(續)

##### 製造及銷售電子消防設備

本集團以製造及銷售消防安全系統產生收益，其主要生產設施位於中國河北、北京及四川。本集團之主要消防安全產品包括消防自動報警及聯動控制系統、電子消防監控系統、自動氣體滅火系統及氣體檢測監控系統，其設計旨在提供全面及綜合消防安全解決方案。本集團主要以中國各地的經銷商分銷其產品。

在品牌效應及客戶基礎穩固的支持下，本集團的製造及銷售電子消防設備業務持續達到高增長，營業額錄得上升34.6%，至約人民幣12.68億元(二零一五年：人民幣9.423億元)。在新消防標準的指引下，本集團透過引入本地與外地先進技術，專注發展完備的消防自動報警及聯動系統產品方案。由於電子消防設備產品優質，且表現卓絕，進而聲譽日隆，令本集團贏取更多客戶忠誠度。年內，本集團已策劃多項活動，宣傳旗下產品及解決方案，並且建立與客戶有效的溝通渠道。透過向代理商作有力支援及向客戶提供售後服務，使本集團受惠於製造及銷售電子消防設備業務令人滿意的表現。

茲提述本公司日期為二零一三年二月一日及二零一四年十一月十七日之公佈及日期為二零一三年二月二十七日之通函，內容關於將本公司的附屬公司北大青鳥環宇消防設備股份有限公司(「青鳥消防」)進行建議分拆，以及將青鳥消防擁有及經營的製造及銷售電子消防設備業務於深交所中小企業板獨立上市(「建議分拆」)。根據創業板上市規則，建議分拆構成本公司一項非常重大出售。本公司就建議分拆已履行創業板上市規則規定及本公司內部政策程序，包括但不限於獲得本公司董事會批准、通知聯交所、將公告呈交予聯交所以於創業板網頁上發放及於二零一三年四月二十六日舉行的本公司臨時股東大會上獲得股東批准。建議分拆仍在推進中，青鳥消防之上市申請處於正常狀態。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### Tourism development

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area, and fare revenue from tourists and pilgrims is the main source of income of the Group's tourism development business. The Group is also engaged in provision of property management services and operation of tourist souvenir shops in the scenic area. During the year, the Group's associates continued to take part in the tourism development projects in Hunan Province, including the construction and development of landscape architectures and primary land development of land around the Sonya Lake region at Changsha County, and the development of tourist sight project located at Tianzi Mountain.

Turnover generated from the Group's tourism development business grew steadily by 15.8% from approximately RMB112.3 million in 2015 to approximately RMB130.0 million in 2016. Approximately 1.84 million arrivals visited Hengshan in 2016, up 9.9% year-on-year and the service utilisation rate was further improved from 93% in 2015 to 95% in 2016.

##### Investment holding

As at 31 December 2016, the Group's investment holding business mainly included investments in private equity funds (the investment areas of which included private enterprises in the PRC with businesses ranging from the provision of information technology vocational education, insurance business, baby products retailing business, manufacturing and sale of light-emitting diode related products, property development, IT development and solution business, air transport agency and provision of technical consultancy services etc.), the equity interests in listed companies in Hong Kong, and the equity interest in a private enterprise in the PRC which is principally engaged in manufacture and sale of light-emitting diode related products. During the year, the Group completed the acquisitions of equity interests in certain private equity funds and fund management companies (details of which are set out in the section "Material acquisitions and disposals of subsidiaries, associates and joint ventures" below), that further diversified the Group's investment portfolio. The total assets of the Group's investment holding business increased from approximately RMB902.0 million as at 31 December 2015 to approximately RMB933.1 million as at 31 December 2016, representing an increase of 3.4%.

##### 業務回顧(續)

##### 旅遊業發展

本集團為衡山風景區的環保穿梭巴士的營運商，而從遊客及香客獲得之車費收入為本集團旅遊發展業務之主要收入來源。本集團亦於風景區從事提供物業管理服務及營運旅遊紀念品店。年內，本集團之聯營公司繼續參與湖南省的旅遊發展項目，包括建設及開發園景建築及長沙縣松雅湖區周圍土地的一級土地開發，以及位於天子山旅遊景點項目。

本集團的旅遊業發展業務所得營業額由二零一五年約人民幣1.123億元平穩增長15.8%，至二零一六年約人民幣1.300億元。在二零一六年，造訪衡山的抵達人次約184萬人，按年增加9.9%，而服務使用率由二零一五年的93%，進一步改善至二零一六年的95%。

##### 投資控股

於二零一六年十二月三十一日，本集團之投資控股業務主要包括投資於私募基金(投資範圍包括中國私營企業，而該等企業從事提供職業性資訊科技教育業務、保險業務、嬰兒產品零售業務、製造及銷售發光二極體相關產品、物業發展、開發資訊科技及解決方案業務、航空運輸代理及提供技術顧問服務等)、於香港上市公司的股權，以及中國私營企業(主要從事製造及銷售發光二極體相關產品)的股權。年內，本集團完成收購若干項私募基金及基金管理公司(詳情載於下文「關於附屬公司、聯營公司及合營企業之重大收購及出售事項」一節)之股權，進一步擴大本集團之投資組合。本集團投資控股業務的資產總值由二零一五年十二月三十一日的約人民幣9.02億元增加3.4%至二零一六年十二月三十一日的約人民幣9.331億元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Outlook

The Group's manufacture and sale of electronic fire equipment business will continue to emphasize on quality service by strengthening its capacity of research and development and investing in advanced equipment and human resources. The Group will penetrate the market and increase its competitiveness by providing support to the dealers, cooperating with media in the area of product marketing and promotion, setting up regional technical supports and obtaining further international certifications for our fire safety products.

In light of continuous improvement in the living standard at Mainland China, tourism has evolved from an extravagant lifestyle for only few people to an activity affordable by mass consumers. As tourism becomes an integral part of daily life, development of tourism industry has been high in agenda for many regions, benefiting tourism industry in the PRC with forthcoming opportunities.

### KEY RISKS AND UNCERTAINTIES

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

#### Operational risks

The Group faces several potential operational risks including intense competition, 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.

### 業務回顧(續)

#### 展望

本集團藉加強研發能力及投資於先進設備和人力資源，在製造及銷售電子消防設備的業務中仍會著重優質服務。本集團將向代理商提供支援、在產品宣傳和推廣上與媒體合作、設立地區技術支援及為旗下消防安全產品拿取更多國際認證，藉此打入市場及提升自身競爭能力。

由於中國內地生活水平持續上升，旅遊已從少數人的奢侈品發展為大眾化的消費，成為日常生活的重要環節，旅遊業發展受到各地區高度重視，從而帶來中國旅遊行業接踵而至的機遇。

### 主要風險及不明朗因素

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

#### 經營風險

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

#### 財務風險

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### KEY RISKS AND UNCERTAINTIES (CONTINUED)

##### Financial risks (Continued)

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars (“HK\$”), US dollars (“USD”), Canadian dollars (“CAD”) and Renminbi (“RMB”). The Group does not formulate a foreign currency hedging policy at present as turnover and most of the production costs are denominated in RMB and they are automatically hedged, leaving limited currency risk. The Group closely monitors its exposure and will take measures to lower foreign currency risk when necessary.

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

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

The Group’s measure over liquidity is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash reserves to meet its liquidity requirements in short and long term.

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

#### 主要風險及不明朗因素(續)

##### 財務風險(續)

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

由於本集團之可供出售財務資產所包括之上市股本證券乃以公平值列賬，因此須承受股本證券價格風險。本集團並無減低其上市股本證券產生之價格風險。

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

本集團對流動資金採取的措施是定期監察即期及預期流動資金需要，確保本集團維持足夠現金儲備，應付短期及長期流動資金需要。

本集團因本身的銀行存款而面對利率風險。有關風險隨現行市況變動但有限。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

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

#### KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

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

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

#### 環保政策及遵守法律及法規

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

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

#### 關於客戶及供應商的主要關係

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

On 5 November 2014 and 10 September 2016, the Company entered into the equity interest transfer agreements with a then connected person of the Company and an independent third party respectively for acquisition of a total of 60% equity interest in Beijing Shengxin Kaiyuan Investment Management Co., Ltd. (“Beijing Shengxin Kaiyuan”) at total consideration of RMB1,800,000 together with taking up the capital contribution commitments of RMB1,200,000. Beijing Shengxin Kaiyuan is a company incorporated in Beijing, the PRC and its scope of business is investment management, corporate management, asset management, economy and trade consultancy, investment consultancy, corporate management consultancy, corporate planning and design, public relation services and innovation services. Completion of the transfer took place during the year and Beijing Shengxin Kaiyuan became a subsidiary of the Group.

On 13 February 2015, a subsidiary of the Company and a then connected person of the Company entered into the equity interest transfer agreement, pursuant to which the subsidiary of the Company acquired 20% equity interest in Beijing Xinzongrui Venture Capital Co., Ltd. (“Xinzongrui VC”) at a consideration of RMB50,000,000. Xinzongrui VC is a company incorporated in Beijing, the PRC with a registered capital of RMB250,000,000 and its scope of business is venture capital investment, entrusted agency services for venture capital investment business on behalf of other venture capital institutional or individual investors, venture capital investment consultancy, and provision of venture management services for startup companies. Completion of the transfer took place during the year and Xinzongrui VC become an associate of the Group.

#### 關於附屬公司、聯營公司及合營企業之重大收購及出售事項

於二零一四年十一月五日及二零一六年九月十日，本公司分別與本公司之當時一名關連人士及一名獨立第三方訂立股權轉讓協議，內容有關收購北京盛信開元投資管理有限公司（「北京盛信開元」）合共60%股權，總代價為人民幣180萬元，連同作出注資承諾人民幣120萬元。北京盛信開元為一家在中國北京註冊成立的公司，其業務範疇為投資管理、公司管理、資產管理、經貿顧問、投資顧問、公司管理顧問、公司規劃及企劃、公共關係服務及創新服務。轉讓已於年內完成，北京盛信開元已成為本集團之附屬公司。

於二零一五年二月十三日，本公司一間附屬公司與本公司當時之關連人士訂立股權轉讓協議，據此，本公司之附屬公司收購北京信中瑞創業投資有限公司（「信中瑞創投」）之20%股權，代價為人民幣5,000萬元。信中瑞創投為於中國北京註冊成立之公司，註冊資本為人民幣2.5億元，其業務範圍包括創業資本投資、代表其他創投機構或個人投資者就創業資本投資業務提供信託代理服務、創業資本投資諮詢以及向新公司提供創業管理服務。有關轉讓於年內完成，而信中瑞創投已成為本集團之聯營公司。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

On 27 May 2016, the Company and a subsidiary of the Company entered into the equity interest transfer agreements with independent third parties for acquisitions of (i) a total of 45% equity interest in Shanghai Shengjin Venture Capital Investment Co., Ltd. ("Shanghai Shengjin VC") at total consideration of RMB27,000,000 in cash together with capital contribution commitment of RMB63,000,000; and (ii) and a total of 30% equity interest in Shanghai Shengyou Venture Investment Management Co., Ltd. ("Shanghai Shengyou") at total consideration of RMB300,000 in cash together with capital commitment of RMB1,200,000. Shanghai Shengjin VC is a company incorporated in Shanghai, the PRC with a registered capital of RMB200,000,000 and its scope of business is venture capital investment in companies with innovative and high growth in industries of new materials, energy saving, environmental protection and high-end equipment manufacturing, investment consultancy and provision of enterprise management services. Shanghai Shengyou is a company incorporated in Shanghai, the PRC with registered capital of RMB5,000,000 and its scope of business is investment management, asset management, corporate management consultancy, business consultancy, investment consultancy and marketing planning. Completion of the transfers took place during the year and Shanghai Shengjin VC and Shanghai Shengyou become associates of the Group.

#### 關於附屬公司、聯營公司及合營企業之重大收購及出售事項(續)

於二零一五年八月十日，本公司與本公司之當時一名關連人士訂立股權轉讓協議(「該協議」)，以收購寧波青鳥創業投資有限公司(「寧波青鳥創投」)的額外39%股權，代價為現金人民幣2,340萬元，連同作出注資承諾人民幣5,460萬元。寧波青鳥創投為一間於中國成立之有限責任公司，主要從事對文化、醫療、新能源及環保等新興產業的創新高科技的創業投資。該協議及據此擬進行之交易已在二零一六年一月十二日舉行之本公司臨時股東大會上獲本公司獨立股東批准。於二零一六年一月完成轉讓後，本公司合共擁有寧波青鳥創投之70%間接權益，而寧波青鳥創投成為本公司之附屬公司。

於二零一六年五月二十七日，本公司及本公司一間附屬公司與獨立第三方訂立股權轉讓協議，以收購(i)上海盛今創業投資有限公司(「上海盛今創業投資」)合共45%股權，總代價為現金人民幣2,700萬元，連同承諾注資額人民幣6,300萬元；及(ii)上海盛有創業投資管理有限公司(「上海盛有」)合共30%股權，總代價為現金人民幣30萬元，連同承諾注資額人民幣120萬元。上海盛今創業投資為於中國上海註冊成立的公司，註冊股本為人民幣2億元，其業務範疇為於新材料、節能、環保及高端設備製造行業的創新及高增長的公司的創業資本投資、投資諮詢及提供企業管理服務。上海盛有為於中國上海註冊成立的公司，註冊股本為人民幣500萬元，其業務範疇為投資管理、資產管理、企業管理諮詢、業務諮詢、投資諮詢及市場營銷。有關轉讓於年內完成，而上海盛今創業投資及上海盛有已成為本集團之聯營公司。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2016, the Group's major operations were financed mainly by the internal financial resources, by corporate borrowings and by the net proceeds from placing of new H shares of the Company during the year. As at 31 December 2016, the Group had cash and bank balances of approximately RMB510.6 million (2015: RMB314.9 million), which were denominated mainly in RMB, HK\$, USD and CAD.

As at 31 December 2016, the Group had net assets of approximately RMB2,022.8 million (2015: RMB1,690.2 million). The Group had total outstanding borrowings of approximately RMB166.4 million (2015: RMB218.1 million), comprising secured bank loans of approximately RMB121.4 million (2015: RMB218.1 million) and unsecured bank loans of RMB45.0 million (2015: RMB Nil). The bank loans were denominated in RMB and USD and bore interest rates ranging from 4.35% per annum to 5.94% per annum.

As at 31 December 2016, the Company's outstanding number of issued promoters shares and H shares of RMB0.10 each were 700,000,000 shares and 581,760,000 shares respectively.

#### 流動資金、財務資源及資本架構

於二零一六年十二月三十一日止年度，本集團主要靠內部財務資源、企業借貸及本公司在年內配售新H股的所得款項淨額維持其主要營運。於二零一六年十二月三十一日，本集團有現金及銀行結餘約人民幣5.106億元(二零一五年：人民幣3.149億元)，主要以人民幣、港元、美元及加元計值。

於二零一六年十二月三十一日，本集團的資產淨額約為人民幣20.228億元(二零一五年：人民幣16.902億元)。本集團之尚未償還借貸總額約為人民幣1.664億元(二零一五年：人民幣2.181億元)，其中包括抵押銀行貸款約人民幣1.214億元(二零一五年：人民幣2.181億元)以及無抵押銀行貸款人民幣4,500萬元(二零一五年：人民幣零元)。銀行貸款以人民幣及美元計值，並按年利率4.35%至5.94%計息。

於二零一六年十二月三十一日，本集團已發行發起人股份及H股股份的每值面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及581,760,000股。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

On 17 June 2016, the Company and a third party placing agent entered into a placing agreement, whereby the Company has conditionally agreed to place, through the placing agent, on a best effort basis, of up to 96,960,000 placing H shares to not less than seven but not exceeding ten independent placees at the placing price of HK\$0.99 (equivalent to approximately RMB0.85) per placing H share (representing a discount of approximately 13.9% to the closing price of HK\$1.15 (equivalent to approximately RMB0.98) per H share on 17 June 2016). The placing was completed on 11 July 2016 raising net proceeds of approximately HK\$95.0 million (equivalent to approximately RMB81.9 million) (representing a net placing price of approximately HK\$0.98 (equivalent to approximately RMB0.84) per placing H share). The Directors expected that approximately 70% of net proceeds of the placing would be applied to explore acquisition opportunities and development of new businesses; and approximately 30% of the net proceeds of the placing would be used to repay existing indebtedness and supplement working capital of the Group. As at 31 December 2016, approximately RMB40.4 million was used for acquisition of equity interests in associate and subsidiary and the remaining balance was deposited in bank. As a result of the placing, on 11 July 2016, the total number of issued H shares of the Company was increased from 484,800,000 H shares to 581,760,000 H shares, and the total number of issued shares of the Company (including both the H shares and the promoters shares) was increased from 1,184,800,000 shares to 1,281,760,000 shares. Details of the above were disclosed in the announcements of the Company dated 17 June 2016 and 11 July 2016.

The gearing ratio of the Group as at 31 December 2016, which is measured by total interest-bearing debts to total equity, was 8.2% (2015: 12.9%). There was an improvement in the gearing ratio as a result of the stable level of total indebtedness and the placing of new H shares during the year.

#### 流動資金、財務資源及資本架構(續)

於二零一六年六月十七日，本公司與一名第三方配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按竭盡所能基準，向不少於七名但不多於十名獨立承配人配售最多96,960,000股配售H股，配售價為每股配售H股0.99港元(相當於約人民幣0.85元)，較二零一六年六月十七日每股H股的收市價1.15港元(相當於約人民幣0.98元)折讓約13.9%。配售已於二零一六年七月十一日完成，籌集所得款項淨額約9,500萬港元(相當於約人民幣8,190萬元)，即每股配售H股的淨配售價約為0.98港元(相當於約人民幣0.84元)。董事預期配售所得款項淨額約70%將用於尋求收購機會及發展新業務；以及配售所得款項淨額約30%將用於償還現有債務及補充本集團之營運資金。於二零一六年十二月三十一日，約人民幣4,040萬元用於收購聯營公司及附屬公司股權，而餘額存於銀行。由於進行配售，於二零一六年七月十一日本公司已發行H股總數由484,800,000股H股增加至581,760,000股H股，而本公司已發行股份總數(包括H股及發起人股份)則由1,184,800,000股增加至1,281,760,000股。上述各項之詳情於本公司日期為二零一六年六月十七日及二零一六年七月十一日之公佈披露。

於二零一六年十二月三十一日，資產負債比率(即總計息負債對總權益計量)為8.2%(二零一五年：12.9%)。因年內總負債水平維持穩定，且配售新H股，故資產負債比率有所改善。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2016, the Group held available-for-sale financial assets of approximately RMB157.8 million, representing 5.9% of the total assets of the Group, which mainly comprised of:

- (i) 18.7% equity interest in Enraytek Optoelectronics (Shanghai) Co., Ltd. (“Enraytek Optoelectronics”) with investment cost of approximately RMB113.5 million at fair value of approximately RMB110.7 million, representing 4.1% of the total assets of the Group as at 31 December 2016. Enraytek Optoelectronics is an unlisted private enterprise established in the PRC and is principally engaged in LED and related industrial chain design, development and manufacturing. There is a decrease in fair value of approximately RMB72.8 million included in the other comprehensive income for the year; and
- (ii) 3,916,340 ordinary shares of Semiconductor Manufacturing International Corporation (“SMIC”) with investment cost of approximately RMB31.2 million at fair value of approximately RMB42.7 million, representing 1.6% of the total assets of the Group as at 31 December 2016. SMIC is a Hong Kong listed company with stock code 00981 and is principally engaged in the manufacture and trading of semiconductor products. There is an increase in fair value of approximately RMB14.3 million included in other comprehensive income for the year.

The Group considered the optimistic future prospect of LED and semiconductor industries and expected that the Group’s investments will be benefited in the long run. In addition, the Group will continue exploring investment opportunities to diversify investment business portfolio as well as broaden its income source.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed herein this section, the Group did not have any significant investment plans as at 31 December 2016.

#### 持有之重大投資

於二零一六年十二月三十一日，本集團持有可供出售財務資產約人民幣1.578億元，佔本集團總資產的5.9%，其主要包括：

- (i) 於映瑞光電科技(上海)有限公司(「映瑞光電」)之18.7%股權，投資成本約人民幣1.135億元，公平值約人民幣1.107億元，佔本集團於二零一六年十二月三十一日之總資產的4.1%。映瑞光電為一間於中國成立之非上市私人公司，主要從事LED及相關工業鏈的設計、開發及生產。本年度公平值減少約人民幣72.8百萬元，已計入其他全面收入；及
- (ii) 中芯國際集成電路製造有限公司(「中芯國際」)之3,916,340股普通股，投資成本約人民幣31.2百萬元，公平值約人民幣42.7百萬元，佔本集團於二零一六年十二月三十一日之總資產的1.6%。中芯國際為一間香港上市公司(股份代號：00981)，主要從事半導體產品的生產與買賣。本年度公平值增加約人民幣14.3百萬元，已計入其他全面收入。

本集團認為LED及半導體產業未來前景可觀，並預期長遠本集團之投資將受惠。此外，本集團將繼續物色投資機遇，以實現投資業務組合的多元化並擴大其收入來源。

#### 重大投資或資本資產之未來計劃

除本節披露者外，於二零一六年十二月三十一日，本集團並無任何重大投資計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITIES

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

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2016.

#### FOREIGN EXCHANGE EXPOSURE

The Group is exposed to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, CAD, RMB and HK\$. The Group has not formulated a foreign currency hedging policy as turnover and most of the production costs are denominated in RMB and they are automatically matched, leaving limited currency risk. The Group continues to monitor its foreign exchange exposure and will take measures to lower the foreign currency risk when necessary.

#### CHARGE ON ASSETS

As at 31 December 2016, the Group's certain fixed assets with carrying amount of approximately RMB72.7 million (2015: RMB50.2 million) and bank deposit and bank balances of approximately RMB Nil (2015: RMB15.0 million) were pledged as securities for the Group's bank loans.

#### EMPLOYEES AND REMUNERATION POLICY

The Group considers people as the valuable assets. During the year, the Group employed 2,256 people at the end of the year, increased by 19% since the end of 2015. The increase in the workforce is in line with the growth of the Group. The Group strictly complied with applicable labour law and regulations. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement funds and provident funds are contributed on a timely basis. The Group emphasizes on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs are free to set up trade union according to applicable laws while the supervisory committee of the Company (the "Supervisory Committee") had representative from the workforce.

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

The Group's staff costs, including directors' emoluments, employees' salaries and retirement benefits scheme contribution amounted to approximately RMB188.8 million for the year ended 31 December 2016 (2015: RMB161.4 million).

#### 或然負債

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

除上文披露者外，於二零一六年十二月三十一日，本集團並無任何其他重大或然負債。

#### 外幣風險

由於本集團大部分業務活動、資產及負債以美元、加元、人民幣及港元為單位，故須面對若干外幣風險。本集團並無制定外幣對沖政策，因為本集團之營業額及大部分生產成本均以人民幣計值，故此可自動對沖，貨幣風險有限。本集團將繼續密切監察其匯兌風險，並會於有需要時採取適當措施減低外幣風險。

#### 資產抵押

於二零一六年十二月三十一日，本集團有賬面值約為人民幣7,270萬元(二零一五年：人民幣5,020萬元)的若干固定資產以及約人民幣零元(二零一五年：人民幣1,500萬元)的存款及銀行結餘已質押作本集團銀行貸款的抵押品。

#### 僱員及薪酬政策

本集團視人材為重要資產。於本年度，本集團共聘用2,256名員工，較二零一五年底增加19%。員工人數之增幅符合本集團之發展。本集團嚴格遵守適用之勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足之退休金及強積金供款。本集團重視工作安全及設定妥善的安全指引，並為工人提供充足培訓。員工可根據自由成立工會，而本公司監事會(「監事會」)有員工代表參與。

董事酬金包括袍金、薪金及津貼，以及根據個別董事表現釐定之酌情花紅。

截至二零一六年十二月三十一日止年度，本集團員工成本(包括董事酬金、僱員薪金及退休福利計劃供款)約為人民幣1.888億元(二零一五年：人民幣1.614億元)。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### EXECUTIVE DIRECTORS

**Mr. Zhang Wanzhong**, aged 55, is an executive Director and the president of the Company. Mr. Zhang is primarily responsible for overall development strategies and the fund and investment management business of the Group. He was graduated from Peking University with a Master's degree in science. He worked in several administrative departments of Peking University including the vice president of the Remote Sensing and Geographic Information System Department of Peking University which was responsible for the State's focal science and technological project. Mr. Zhang is a director of Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited, Beida Jade Bird Universal Investments (USA) Limited, Beida Jade Bird Universal Fire Alarm Device Company Limited and Chuanqi Tourism Investment Co., Ltd., which are subsidiaries of the Company. Mr. Zhang is also a director of Beijing Beida Jade Bird International Education Investment Management Co., Ltd. and a supervisor of Beijing Beida Jade Bird Limited ("Beida Jade Bird"). Mr. Zhang is an executive director of King Stone Energy Group Limited (a listed company in Hong Kong).

**Ms. Zheng Zhong**, aged 41, is an executive Director. Ms. Zheng was graduated from the Molecular Biology Department of the School of Life Sciences at Peking University in July 1997 and subsequently obtained an MBA degree from the China Centre for Economic Research at Peking University in July 2007. Ms. Zheng worked for the Biological Engineering Centre under the Institute of Chemical Metallurgy (now Institute of Process Engineering) at Chinese Academy of Sciences, Department of Biology at Shenzhen University and Shenzhen Kexing Bioproducts Co., Ltd.. She was also an assistant to the president of SINOGEN (China) Investment Company, assistant to the head of Genetics Research Institute of the School of Life Sciences at Tsinghua University, president of Beijing Beida-Online Network Co., Ltd., vice president of Beida Culture Group, and assistant to president of Beida Jade Bird and the general manager overseeing major projects. She is currently a director of Beijing Jade Bird Yuda Information Technology Co., Ltd. which is a wholly-owned subsidiary of the Company. She is also a director of Shenzhen Beida Jade Bird Sci-Tech Co., Ltd., and a director and deputy general manager of SBI-BDJB Investment Consultant Ltd..

#### 執行董事

**張萬中先生**，55歲，為執行董事暨本公司總裁。張先生主要負責集團之總體發展戰略及基金及投資管理業務。彼畢業於北京大學，持有理學碩士學位。彼曾於北京大學多個行政部門任職，包括曾任北京大學遙感與地理信息系統研究所副所長，負責過國家重點科技攻關項目。張先生現為本公司附屬公司北大青鳥環宇科技(開曼)發展有限公司、北大青鳥環宇投資(美國)有限公司、北大青鳥環宇消防設備股份有限公司和傳奇旅遊投資有限公司的董事。張先生亦擔任北京北大青鳥國際教育投資管理有限公司董事及北京北大青鳥有限責任公司(「北大青鳥」)監事。張先生為金山能源集團有限公司(香港上市公司)的執行董事。

**鄭重女士**，41歲，為執行董事。鄭女士一九九七年七月畢業於北京大學生命科學學院分子生物學系，後於二零零七年七月取得北京大學中國經濟研究中心工商管理碩士學位。鄭女士曾先後任職於中國科學院化工冶金研究所(現為過程工程研究所)生物工程中心、深圳大學生物系及深圳科興生物製品有限公司。彼亦曾為賽若金SINOGEN(中國)投資公司總裁助理、清華大學生命科學與工程學院基因組研究所所長助理、北京北大在線網絡有限責任公司總裁、北大文化集團副總裁及北大青鳥總裁助理兼重大項目部總經理。彼現任本公司全資附屬公司北京青鳥宇達信息科技有限公司董事。彼亦為深圳市北大青鳥科技有限公司董事及北京青鳥思倍投資諮詢有限公司董事暨副總經理。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Ip Wing Wai**, aged 38, was appointed as an executive Director and the compliance officer of the Company on 30 June 2015. Mr. Ip holds a Bachelor degree in Business Administration in Accounting from the The Hong Kong University of Science and Technology. He is a member of The Hong Kong Institute of Certified Public Accountants since 2004. Mr. Ip possesses 16 years of experience in accounting, auditing and corporate field. Mr. Ip worked in an international accounting firm for auditing and Beijing Enterprises Holdings Limited (a listed company in Hong Kong) as an accounting manager. During September 2006 to August 2008, Mr. Ip served as a finance manager and company secretary in a Chinese coal investment company. He was in charge of financial reporting, corporate finance, merger and acquisition and company secretarial matters and he also coordinated the audit work and due diligence work of a transaction in selling the company's interest in three coal mines in Shanxi to Shougang Fushan Resources Group Limited ("Shougang Fushan") (a listed company in Hong Kong). He then worked with Shougang Fushan as a senior finance manager from September 2008 to March 2010. During the tenure, he was mainly responsible for the group's financial reporting, project evaluation, regulatory compliance and investors relationship. Mr. Ip is currently the company secretary of Huili Resources (Group) Limited (a listed company in Hong Kong) and the vice president of King Stone Energy Group Limited (a listed company in Hong Kong) mainly responsible for merger and acquisition.

#### NON-EXECUTIVE DIRECTORS

**Mr. Ni Jinlei**, aged 49, was appointed as a non-executive Director and the chairman of the Company on 30 June 2015. Mr. Ni was graduated from the Peking University with a Bachelor's degree in computer software in 1987. Mr. Ni was the computer software engineer of Shenzhen Taiji Software Engineering Company, manager of computer department of the securities exchange center in Hainan, general manager of Guangzhou Nanfang Jade Bird Information System Co., Ltd., senior manager of Integrated Software and Device Corporation (USA), software architect of ABB Energy Information System (USA), chief executive officer of Beijing Beida-Online Network Co., Ltd., China regional director (Young Learners' English) of Global English Corporation, founder and chief executive officer of Beijing Jinwenlang Information Technology Co., Ltd.. Mr. Ni is currently the chairman of Beijing Xizhi Education Technology Co., Ltd..

#### 執行董事(續)

**葉永威先生**，38歲，於二零一五年六月三十日獲委任為執行董事及本公司監察主任。葉先生持有香港科技大學會計學工商管理學士學位。自二零零四年以來，彼為香港會計師公會會員。葉先生於會計、核數及公司業務方面擁有16年經驗。葉先生曾於一間國際會計師事務所任職，負責核數工作，亦擔任北京控股有限公司(香港上市公司)的會計經理。於二零零六年九月至二零零八年八月，葉先生曾擔任一間中資煤礦投資公司的財務經理及公司秘書。彼負責財務申報、企業融資、併購及公司秘書事務，亦曾於該公司向首鋼福山資源集團有限公司(「首鋼福山」)(香港上市公司)出售其於山西所持有的三座煤礦的權益時，為該宗交易協調核數工作及盡職審查工作。於二零零八年九月至二零一零年三月，彼當時擔任首鋼福山的高級財務經理。彼於任期內主要負責該集團的財務申報、項目評估、監管合規及投資者關係。葉先生現為滙力資源(集團)有限公司(香港上市公司)之公司秘書及金山能源集團有限公司(香港上市公司)之副總裁，負責合併收購的工作。

#### 非執行董事

**倪金磊先生**，49歲，於二零一五年六月三十日獲委任為非執行董事及本公司主席，倪先生於一九八七年畢業於北京大學，獲得電腦軟件專業學士學位。倪先生曾任職於深圳太極軟件工程公司電腦軟件工程師、海南證券交易中心電腦部經理、廣州市南方青島信息系統有限公司總經理、Integrated Software and Device Corporation(美國)高級工程師、ABB Energy Information System(美國)軟件構架師、北京北大在綫網絡有限責任公司行政總裁、Global English Corporation中國區少兒英語總監、北京金文朗信息技術有限公司創始人及行政總裁，倪先生現任北京習智教育科技有限公司董事長。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### NON-EXECUTIVE DIRECTORS (CONTINUED)

**Ms. Xue Li**, aged 58, was appointed as a non-executive Director on 30 June 2015. Ms. Xue attended post-graduation level and is a certified public accountant and a certified auditor in the PRC. Ms. Xue is a member of the Chinese Communist Party. She was the finance manager of finance department of Lenovo Group Limited, the deputy general manager (finance) of Digital China (China) Limited, the chief accountant and deputy general manager of Xinda Real Estate Co., Ltd. (an A share listed company in the PRC), and the supervisor of Xishui Strong Year Co., Ltd., Inner Mongolia (an A share listed company in the PRC). She was the executive Director during the period from 20 May 2009 to 21 June 2012. Ms. Xue is currently the acting chief executive officer, the executive vice president and the financial controller of Beijing Aptech Beida Jade Bird Information Technology Co., Ltd..

**Mr. Zhao Xuedong**, aged 42, was appointed as a non-executive Director on 30 June 2015. Mr. Zhao was graduated from the University of Electronic Science and Technology in Chengdu with a Bachelor's degree in electrical technology. Mr. Zhao was the R&D engineer of the R&D center of Beijing Liyade Electrical Technology Co., Ltd., the manager of design department of Tongfang Company Limited (an A share listed company in the PRC), the general manager of Shanghai Bohai Information Technology Co., Ltd., the vice general manager of Shanghai Yanhua Smartech Sci-Tech Company Limited (an A share listed company in the PRC), the pre-sales technical director of Schneider Electric (China) Co., Ltd., and the vice general manager of Beijing Beida Jade Bird Security System Engineering Technology Company Limited.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Shao Jiulin**, aged 54, is an independent non-executive Director. Mr. Shao is a graduate of Zhongnan University of Finance and Economics and a member of the Chinese Communist Party. Mr. Shao is a senior accountant, certified accountant and certified tax agent in the PRC. He was the head of the finance division and chief accountant of Wuhan Light Industry Fire Retardant Materials Manufacturing Company, general manager of Hubei Daxin CPA Co., Ltd. and independent director of Weifang Beida Jade Bird Huaguang Technology Co., Ltd. (an A share listed company in the PRC) and SINOPEC Wuhan Petroleum Group Co., Ltd.. He is currently the vice president of China Qinlu Industrial Development Co., Ltd..

#### 非執行董事(續)

**薛麗女士**，58歲，於二零一五年六月三十日獲委任為非執行董事。薛女士擁有研究生學歷，以及為中國註冊會計師和註冊審計師。薛女士為中國共產黨黨員。彼曾任聯想集團公司財務部財務經理、神州數碼(中國)有限公司財務副總經理、信達地產股份有限公司(中國A股上市公司)總會計師及副總經理和內蒙古西水創業股份有限公司(中國A股上市公司)監事。彼於二零零九年五月二十日至二零一二年六月二十一日期間為執行董事。薛麗女士現任北京阿博泰克北大青鳥信息技術有限公司代行政總裁、常務副總裁及財務總監。

**趙學東先生**，42歲，於二零一五年六月三十日獲委任為非執行董事。趙先生畢業於成都電子科技大學，獲得電氣技術專業學士學位。趙先生曾任職於北京利亞德電子科技技術研發中心研發工程師、同方股份有限公司(中國A股上市公司)設計部經理、上海博海信息技術有限公司總經理、上海延華智慧科技股份有限公司(中國A股上市公司)副總經理、施耐德電氣(中國)有限公司售前技術總監及北京北大青鳥安全系統工程技術有限公司副總經理。

#### 獨立非執行董事

**邵九林先生**，54歲，為獨立非執行董事。邵先生畢業於中南財經大學，中國共產黨黨員。邵先生為高級會計師，中國註冊會計師及中國註冊稅務師。彼曾任武漢市輕工耐火材料廠財務科長、總會計師，湖北大信會計師事務所有限公司總經理，濰坊北大青鳥華光科技股份有限公司(中國A股上市公司)及中國石化武漢石油(集團)股份有限公司獨立董事。彼現任中國青旅實業發展有限責任公司副總裁。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Li Juncai**, aged 55, is an independent non-executive Director. Mr. Li was graduated from the Geology Department of Peking University in July 1983. Mr. Li is a member of the China Democratic League. He is a senior engineer of geological and mineral resources, certified appraiser of mining concession and certified valuer of real estate. He was an assistant to the head of the Fourth Geological Survey Department under the Jilin Bureau of Geology, deputy general manager of Tonghua Dongbao Import & Export Co., Ltd., general manager of Tonghua Asia Shopping Centre under the Fourth Geological Survey Department under the Jilin Bureau of Geology, manager of the mining concession appraisal division of Jilin Dadi CPA Co., Ltd., and the deputy general manager and principal mining concession appraiser of Wuhan Tiandiyuan Consultant and Appraisal Ltd.. He is currently the chairman of Heilongjiang Province Huan Cheng Mineral Resources Appraisal and Consultant Ltd..

**Mr. Lin Yan**, aged 51, is an independent non-executive Director. Mr. Lin was graduated from the Peking University Law School with a Bachelor's degree in Laws in 1987 and was qualified as a solicitor in the same year. He was graduated from the Department of International Economic Laws, University of International Business and Economics with a Master's degree in Laws in 1990. He was qualified as, among the first batch, a PRC solicitor for securities in 1993. He worked for Beijing International Business Law Firm as a full-time solicitor. He has completed the training programme for independent directors organized by the China Securities Regulatory Commission. He is a solicitor and a partner of Beijing Xinghe Law Firm.

**Mr. Li Chonghua**, aged 61, was appointed as an independent non-executive Director on 30 June 2015. Mr. Li is a member of the Chinese Communist Party. He is a post-graduate, qualified as economist, and holds a practicing certificate of securities practitioner. He was the deputy chief economist, the director of the integrated plan unit and the director of reformation of Beijing Chemical Second Plant. He was the board secretary and the director of securities department of Beijing Chemical Second Plant Co., Ltd.. He was seconded to listed company regulatory department of China Securities Regulatory Commission.

#### 獨立非執行董事(續)

**李俊才先生**，55歲，為獨立非執行董事。李先生一九八三年七月畢業於北京大學地質學系。李先生為中國民主同盟會員。彼為地質礦產高級工程師，註冊礦業權評估師及註冊房地產估價師。彼曾任職於吉林省地質局第四地質調查所所長助理、通化東寶集團進出口公司副總經理、吉林省地質局第四地質調查所通化亞細亞商場總經理、吉林大地會計師事務所有限責任公司礦業權評估部經理及武漢天地源諮詢評估有限公司副總經理兼首席礦業權評估師。彼現任黑龍江省寰誠礦產資源評估諮詢有限公司董事長。

**林岩先生**，51歲，為獨立非執行董事。林先生於一九八七年畢業於北京大學法律學系，獲法學學士學位，同年取得律師資格。彼於一九九零年畢業於對外經濟貿易大學國際經濟法系，獲得法學碩士學位，於一九九三年取得國內第一批證券律師資格。彼曾任職於北京對外經濟律師事務所，從事專職律師工作。彼已通過中國證券監督管理委員會舉辦的獨立董事培訓。彼現為北京市星河律師事務所律師及合夥人。

**李崇華先生**，61歲，於二零一五年六月三十日獲委任為獨立非執行董事。李先生為中國共產黨員。彼為研究生畢業，經濟師，持有證券從業人員執業證書。彼曾先後任職北京化工二廠副總經濟師、綜合計劃室主任及改制辦主任，及北京化二股份有限公司董事會秘書兼證券部主任。彼曾借調與中國證券監督管理委員會上市公司監管部。



## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### CHIEF SCIENTIST

**Professor Wang Yangyuan**, aged 83, was appointed as the Chief Scientist of the Company in May 2000. Professor Wang is responsible for overall technological research and development and monitoring the investment in Semiconductor Manufacturing International Corporation.

#### SUPERVISORS

**Mr. Fan Yimin**, aged 59, is the chairman of the Supervisory Committee. Mr. Fan was graduated from Zhejiang University with a bachelor's degree in Chinese language in 1981. Mr. Fan worked in the liaison office of the people's government of Zhejiang Province, Zhejiang Foreign Trade Company and Zhejiang Qujiang Industrial Company. He is currently a member of the management committee of Lingyin Temple in Hangzhou, president of Hangzhou Branch of the School of Chinese Culture and an executive president of Beida Jade Bird.

**Professor Yang Jinguan**, aged 54, is an independent Supervisor. Professor Yang is a PRC Certified Public Accountant. He was graduated from the accounting department of the Graduate School, School of Finance of the Central University of Finance and Economics with a Master's degree in economics. He has been teaching at the School since graduation and served as a tutor, lecturer, associate professor and professor. He had studied at Asahi of Japan. He is a professor of accountancy and the dean of the registration office of the Central University of Finance and Economics. He is the council member of China Institute of Internal Audit, Chinese Certified Tax Agents Association and National Higher Education Research Association, a member of Accounting Society of China and a member of The Chinese Institute of Certified Public Accountants.

**Mr. Ouyang Zishi**, aged 61, was appointed as an independent Supervisor on 30 June 2015. Mr. Ouyang worked for Beijing Pastry Factory, the Association of Culture and Arts in Beijing, the Audiovisual Press of the Bureau of Culture in Beijing and the Beijing Television. Mr. Ouyang was the director and producer of "大路方圓", a TV series, and the column director and producer of "京城不夜天", a TV program. Mr. Ouyang is currently the chairman and the general manager of Beijing Evercare Shichiku Medical Beauty Clinic Company Limited.

#### 首席科學家

**王陽元教授**，83歲，於二零零零年五月獲委任為本公司首席科學家。王教授負責整體科學及技術研究及發展，以及監察對中芯國際集成電路製造有限公司之投資。

#### 監事

**范一民先生**，59歲，為監事會主席。范先生一九八一年畢業於浙江大學中文系。范先生曾任職於浙江省人民政府聯絡辦公室、浙江省對外貿易公司及浙江省曲江實業公司。彼現任杭州靈隱寺管委會委員、中國文化書院杭州分院院長及北大青鳥執行總裁。

**楊金觀教授**，54歲，為獨立監事。楊教授為中國註冊會計師。彼畢業於中央財政金融學院會計系(研究生)，獲經濟學碩士學位，畢業後留校任教至今，先後任助教、講師、副教授及教授。彼曾進修於日本國朝日監察查法人。彼現任中央財經大學會計學教授及教務處處長。彼現為中國內部審計協會常務理事、中國註冊稅務師協會理事、全國高等學校教學研究會常務理事、中國會計學會會員及中國註冊會計師協會會員。

**歐陽子石先生**，61歲，於二零一五年六月三十日獲委任為獨立監事。歐陽先生曾工作於北京市第一糕點廠、北京文化藝術界聯合會、北京市文化局音像出版社和北京市電視台。歐陽先生曾是電視劇《大路方圓》的編導及製作人，及電視節目《京城不夜天》欄目的編導及製片人。歐陽先生現為北京伊美爾紫竹醫療美容門診部有限責任公司董事長及總經理。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### SUPERVISORS (CONTINUED)

**Mr. Lu Qingfeng**, aged 36, was appointed as an independent Supervisor on 30 June 2015. Mr. Lu was graduated from the Accounting Department of Tianjin College of Finance and Economics with a Bachelor's degree in accounting, and subsequently obtained an MBA degree from the Oklahoma State University of the United States. Mr. Lu worked for the finance department of Motorola, Inc's branch in Tianjin and was the associate director of Beijing China Equity Company Limited. Mr. Lu is currently the director of Beijing Xinzhongrui Venture Capital Co., Ltd., the director of Beijing Shengxin Runcheng Venture Capital Co., Ltd., the director of Greengery Capital Limited, the director of Enraytek Optoelectronics (Shanghai) Co., Ltd., and a director of Beijing Shengxin Kaiyuan Investment Management Co., Ltd..

**Ms. Zhou Min**, aged 41, is a Supervisor. Ms. Zhou was graduated from the Department of Administration Management of Renmin University of China with a Bachelor's degree in Laws. She obtained a Master's degree in economics from the University of International Business and Economics in 2005. Ms. Zhou joined Beida Jade Bird in July 1999 and subsequently joined the Company in March 2000. She is primarily responsible for administration and human resources of the Company. She is the employee representative of the Supervisory Committee.

#### SENIOR MANAGEMENT

**Mr. Chan Chi Hung**, aged 41, is the financial controller and company secretary of the Company. Mr. Chan holds a bachelor degree in Business Administration in Accounting from The Hong Kong University of Science and Technology. Mr. Chan has over 19 years of experience in finance, accounting, company secretarial and compliance areas and worked for international accounting firms and listed companies in Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan joined the Group in September 2012.

#### 監事(續)

**魯慶豐先生**，36歲，於二零一五年六月三十日獲委任為獨立監事。魯先生於二零零二年七月畢業於天津財經學院會計系獲得會計學學士學位，後取得美國奧克拉荷馬市州立大學工商管理碩士學位。魯先生曾任職於摩托羅拉天津分公司財務部，及曾為北京信中利投資有限公司聯席董事。魯先生現擔任北京信中瑞創業投資有限公司董事、北京盛信潤誠創業投資有限公司董事、Greengery Capital Limited董事、映瑞光電科技(上海)有限公司董事、北京盛信開元投資管理有限公司董事。

**周敏女士**，41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島，其後於二零零零年三月加入本公司，主要從事行政人事工作。彼為監事會之僱員代表。

#### 高級管理層

**陳志鴻先生**，41歲，為本公司財務總監兼公司秘書。陳先生持有香港科技大學工商管理學士(會計學)學位。陳先生於財務、會計、公司秘書及合規方面擁有逾19年經驗，並曾在國際會計師事務所以及香港上市公司等工作。陳先生為香港會計師公會之會員及英國特許公認會計師公會之資深會員。陳先生於二零一二年九月加入本集團。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### SENIOR MANAGEMENT (CONTINUED)

**Mr. Liu Junjie**, aged 43, attended master post-graduation level. During March 1990 to January 2001, Mr. Liu served in the People's Liberation Army Second Artillery Corps as a squad leader, an assistant and an officer. During July 2001 to December 2016, he worked in the personnel department and internal audit department of the State Administration of Foreign Exchange as an officer, a staff member, a deputy director, a principal staff member, a deputy administrator and an administrator. Mr. Liu joined the Company in December 2016 and is a vice president of the Company.

**Mr. Ceng Yongheng**, aged 47, holds a Bachelor degree in law. Mr. Ceng has worked in Changsha Blower Factory, Hunan Hongyi Investment Group, Xiangxi Mengdong Helu Tourism Development Co., Ltd., Zhangjiajie Baofenghu Tourism Enterprise Co., Ltd., Xiangxi Dehang Tourism Development Co., Ltd. and Liuyang Daowushan Zhouluo Tourism Development Co., Ltd.. Mr. Ceng joined Chuanqi Tourism Investment Co., Ltd. in 2008 and is currently a director of Chuanqi Cultural Development Group Co., Ltd, a director and the general manager of Chuanqi (Hunan) Enterprise Development Co., Ltd, and a director and general manager of Chuanqi Tourism Investment Co., Ltd..

**Mr. Wang Xingye**, aged 40, attended master post-graduation level. Mr. Wang has worked in Beida Jade Bird. He is currently an executive director and general manager of Beijing Beida Jade Bird New Energy Technology Co., Ltd., a director of Beida Jade Bird Universal Fire Alarm Device Company Limited, the managing director of Beijing Jade Bird Hengsheng Investment Management Co., Ltd., an executive director and the general manager of Beijing Jade Bird Dingsheng Investment Management Co., Ltd., a director of Enraytek Optoelectronics (Shanghai) Co., Ltd., a director of Ningbo Jade Bird Zhengyuan Equity Investment Management Co., Ltd., a director of Ningbo Jade Bird Venture Capital Investment Co., Ltd., an executive director and general manager of Ningbo Jade Bird Liyantai Venture Capital Management Co., Ltd, and the chairman of the supervisory committee of Shengyang Public Utility Holdings Company Limited (a listed company in Hong Kong). Mr. Wang joined the Company in March 2000 and is the secretary to the Board and the chairman of the labor union of the Company.

#### 高級管理層(續)

**劉軍傑先生**，43歲，擁有碩士研究生學位。於一九九零年三月至二零零一年一月，劉先生任職於人民解放軍二炮部隊，歷任班長、助理員及幹事。於二零零一年七月至二零一六年十二月，彼任職於國家外匯管理局人事司及內審司，歷任幹部、科員、副主任、主任科員、副處長及處長。劉先生於二零一六年十二月加入本公司，為本公司副總裁。

**曾永恆先生**，47歲，持有法律學士學位。曾先生曾工作於長沙鼓風機廠、湖南鴻儀投資集團、湘西猛洞河旅遊開發公司、張家界寶峰湖旅遊實業公司、湘西德夯旅遊開發有限公司及瀏陽道吾山周洛旅遊開發公司。曾先生於二零零八年加入傳奇旅遊投資有限公司，現擔任傳奇文化發展集團有限公司董事、傳奇(湖南)實業發展有限公司董事及總經理，及傳奇旅遊投資有限公司董事及總經理。

**王興業先生**，40歲，擁有碩士研究生學位。王先生曾任職於北大青鳥。彼現擔任北京北大青鳥新能源科技有限公司執行董事及總經理、北大青鳥環宇消防設備股份有限公司董事、北京青鳥恒盛投資管理有限公司董事總經理、北京青鳥鼎盛投資管理有限公司執行董事及總經理、映瑞光電科技(上海)有限公司董事、寧波青鳥正元股權投資管理有限公司董事、寧波青鳥創業投資有限公司董事、寧波利元泰創業投資管理有限公司執行董事及總經理，及瀋陽公用發展股份有限公司(香港上市公司)監事會主席。王先生於二零零零年三月加入本公司，為董事會秘書及本公司工會主席。

## PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理層之簡介

#### SENIOR MANAGEMENT (CONTINUED)

**Mr. Hu Lushan**, aged 50, attended master post-graduation level. Mr. Hu is a senior accountant, and holds the certificate of senior accountant, the certificate of senior tax agent and the certificate of Certified Management Accountant (CMA). He has worked in Beijing Building Materials Millstone Factory of Beijing Building Materials Group as the accountant, the chief accountant and the finance director; Beijing Yiheng Decoration Design Co., Ltd. as the finance manager; and Beijing Northern Electric Power Engineering Co., Ltd of the China Electricity Council as the finance manager. Mr. Hu joined the Company in June 2001 and is the person in charge of finance department of the Company.

#### 高級管理層(續)

**胡綠山先生**，50歲，擁有碩士研究生學位。胡先生為高級會計師，及持有高級會計師證書、高級稅務師證書、美國註冊管理會計師(CMA)證書。他曾先後任職於北京建材集團(現北京金隅集團)北京市建材水磨石廠會計、會計主管及財務科長；北京市藝恒裝飾設計有限公司財務經理；及中國電力企業聯合會北京北方電聯電力工程有限公司財務經理。胡先生於二零零一年六月加入本公司，現任本公司財務部負責人。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### FRAMEWORK

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

The documents are as follows:

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

The Board is of the view that the Company has complied with all the code provisions of the CG Code during the year ended 31 December 2016.

#### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Securities Code on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All Directors as well as employees who are likely to be in possession of inside information are governed by the Securities Code. Having made specific enquiries, all Directors confirmed that they have complied with the Securities Code all over the year ended 31 December 2016. The Company is not aware of any employee who does not comply with the Securities Code.

#### 框架

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

文件如下：

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

董事會認為本公司於截至二零一六年十二月三十一日止年度已遵守企業管治守則所有守則條文。

#### 董事進行證券交易

本公司已採納證券守則，其條款不比創業板上市規則第5.48至5.67條所規定買賣標準寬鬆。全體董事及可能擁有關於內幕消息之僱員均須遵守證券守則。經作出特定查詢後，全體董事確認，彼等於截至二零一六年十二月三十一日止年度一直遵守證券守則。本公司並不知悉有僱員未有遵守證券守則之情況。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**BOARD OF DIRECTORS****Responsibilities**

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

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

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

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

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

**董事會****職責**

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

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

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

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

董事會指派管理團隊負責本集團日常管理、行政及營運。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS (CONTINUED)

##### Composition

As at 31 December 2016, the composition of the sixth session of the Board is as follows:

#### 董事會(續)

##### 成員組合

於二零一六年十二月三十一日，第六屆董事會之成員組合如下：

Name 姓名	Position 身份	Gender 性別	Age 年齡	Date of first appointment 首次獲委任日期	Date of latest re-election 最近重選日期
Zhang Wanzhong 張萬中	Executive Director, President 執行董事、總裁	M	55	16/3/2000	30/6/2015
Zheng Zhong 鄭重	Executive Director 執行董事	F	41	21/6/2012	30/6/2015
Ip Wing Wai 葉永威	Executive Director 執行董事	M	38	30/6/2015	N/A不適用
Ni Jinlei 倪金磊	Non-executive Director, Chairman 非執行董事、主席	M	49	30/6/2015	N/A不適用
Xue Li 薛麗	Non-executive Director 非執行董事	F	58	20/5/2009	30/6/2015
Zhao Xuedong 趙學東	Non-executive Director 非執行董事	M	42	30/6/2015	N/A不適用
Shao Jiulin 邵九林	Independent non-executive Director 獨立非執行董事	M	54	21/6/2012	30/6/2015
Li Juncai 李俊才	Independent non-executive Director 獨立非執行董事	M	55	21/6/2012	30/6/2015
Lin Yan 林岩	Independent non-executive Director 獨立非執行董事	M	51	20/5/2009	30/6/2015
Li Chonghua 李崇華	Independent non-executive Director 獨立非執行董事	M	61	30/6/2015	N/A不適用

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

董事會成員互相之間概無任何財務、業務、親屬或其他重大／相關關係。

Profiles of the Directors are detailed on pages 20 to 23 of this annual report.

董事履歷詳載於本年報第20頁至第23頁。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

#### Composition (Continued)

In compliance with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed four independent non-executive Directors, at least one of whom has appropriate professional qualifications, or accounting or related financial expertise. Each independent non-executive Director has confirmed to the Company in respect of his independence pursuant to rule 5.09 of the GEM Listing Rules by way of an annual confirmation for the year ended 31 December 2016. The Company continues to consider all independent non-executive Directors to be independent.

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

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. To ensure a balance of power and authority, the roles of the chairman and the president of the Company are segregated and performed by Mr. Ni Jinlei and Mr. Zhang Wanzhong respectively.

#### Board meetings

The Board convened 6 meetings during the year. Apart from approval of 2016 quarterly and 2015 annual results, the Company convened meetings and passed resolutions mainly to consider and approve important transactions of the Company. The Company notifies the Directors with sufficient time in advance and provides them with detailed agenda and sufficient information before each Board meeting and sub-committee meeting. The Company gives at least 15 days advance notice before each regular Board meeting. Individual attendance records of each Director at the respective Board and sub-committee meetings are set out in the table on page 35 of this annual report.

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

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

### 董事會(續)

#### 成員組合(續)

為遵守創業板上市規則第5.05(1)、(2)及5.05A條，本公司已委任四名獨立非執行董事，且其中最最少一名擁有合適專業資格或會計或相關財務專業知識。截至二零一六年十二月三十一日止年度，獨立非執行董事各自已根據創業板上市規則第5.09條，以每年度確認方式向本公司確認彼之獨立身份。本公司繼續視全體獨立非執行董事為獨立人士。

#### 主席及總裁之角色區分

根據企業管治守則第A.2.1條守則條文，主席及行政總裁之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。為確保平衡權力與權限，本公司主席與總裁之角色有所區分，分別由倪金磊先生及張萬中先生擔當。

#### 董事會會議

董事會於年內召開六次會議。除批准二零一六年季度及二零一五年度業績外，本公司召開會議及通過決議案主要為考慮及批准本公司之重要交易。於舉行各董事會會議及委員會會議前，本公司均事先向各成員發出充足時間之通知，並提供詳盡之議程及充足資料。本公司作出之通知期最少為定期會議前十五日。各董事於各董事及金組委員會的個別出席記錄列載於本年報第35頁的圖表內。

#### 董事及高級職員責任保險

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS (CONTINUED)

##### Directors' training

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2016, all Directors have participated in appropriate continuous professional development activities by attending training courses on the topic related to the Environmental, Social and Governance reporting guidance and the listing document simplification guide.

#### BOARD COMMITTEES

The Board established 3 committees to carry out certain duties. They are the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company.

##### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Audit Committee is accountable to the Board. Its primary duties include monitoring the financial reporting system and risk management and internal control systems of the Group, reviewing financial information, and advising the Board on engagement and independence of independent auditors.

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Shao Jiulin, Mr. Li Juncai, Mr. Lin Yan and Mr. Li Chonghua. Mr. Shao Jiulin is the chairman of the Audit Committee.

During the year, the Audit Committee had convened 4 meetings to review the three 2016 quarterly results and 2015 annual results of the Group, issues in respect of annual audits for 2016 and connected transactions of the Company.

#### 董事會(續)

##### 董事培訓

根據企業管治守則守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新本身的知識及技能，藉此確保彼等繼續對董事會作出知情及相關的貢獻。截至二零一六年十二月三十一日止年度，全體董事均參與適當的持續專業發展活動，出席培訓課程，課程主題與環境、社會及管治報告指引及上市文件簡化指引相關。

##### 董事委員會

董事會成立三個委員會履行若干職責。該等委員會為本公司審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。

##### 審核委員會

本公司已遵循創業板上市規則所載的規定，成立審核委員會，並制定書面職權範圍。審核委員會須向董事會負責，其主要職責包括監督本集團財務匯報制度及風險管理及內部監控系統，審閱財務資料，以及就獨立核數師應否獲聘及是否獨立向董事會提供意見。

審核委員會目前由四名獨立非執行董事組成，即邵九林先生、李俊才先生、林岩先生及李崇華先生。邵九林先生為審核委員會主席。

年內，審核委員會已舉行四次會議，審閱本集團三個二零一六年季度之業績及二零一五年度業績、二零一六年的年度審計事宜及本公司之關連交易。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Remuneration Committee is accountable to the Board. It is mainly responsible for advising the Board on remuneration policy of the Board itself and senior management, advising the Board on remuneration of non-executive Directors, structuring the remuneration package of all executive Directors and senior management, and review and approval of performance bonus.

The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Li Juncai and Mr. Lin Yan and one executive Director, namely Mr. Zhang Wanzhong. Mr. Zhang Wanzhong is the chairman of the Remuneration Committee. A meeting of the Remuneration Committee was held during the year to review the remuneration package of the Board, the Supervisors and the senior management of the Company.

#### Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Nomination Committee is accountable to the Board. Its primary duties include reviewing the structure, size and composition (including the skills, knowledge and experience) and making recommendations to the Board after such review; identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on appointment or re-appointment of the Directors and succession planning for the Directors.

### 董事委員會(續)

#### 薪酬委員會

本公司已遵循創業板上市規則所載的規定，成立薪酬委員會，並制定書面職權範圍。薪酬委員會須向董事會負責。薪酬委員會主要負責就董事會與高級管理人員薪酬政策以及非執行董事之薪酬提供建議、制定全體執行董事及高級管理人員薪酬待遇，並檢討及批准表現花紅。

薪酬委員會目前由兩名獨立非執行董事(即李俊才先生及林岩先生)及一名執行董事(即張萬中先生)組成。張萬中先生為薪酬委員會主席。薪酬委員會於年內召開了一次會議，以審視董事會、監事及本公司高級管理層之薪酬組合。

#### 提名委員會

本公司已遵循創業板上市規則所載的規定成立提名委員會，並制定書面職權範圍。提名委員會向董事會負責，其主要職責包括檢討董事會的架構、人數及組成(包括專業能力、知識及經驗方面)，並於進行該等檢討後向董事會提出建議；物色具備合適資格人士擔任董事會成員，並就甄選董事候選人向董事會提出建議；評核獨立非執行董事的獨立性；及就董事的委任或重新委任及董事的繼任計劃等事宜向董事會提出建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES (CONTINUED)

##### Nomination Committee (Continued)

The Board has adopted a policy concerning the diversification of members of the Board. In setting the composition of the Board, the Company will consider the diversification of members of the Board from various aspects, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. All appointments to the Board will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The selection of candidates for the Board will be based on a range of diversified categories, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee has reviewed the structure, size and composition of the Board in various aspects including professional competence, knowledge and experience. The Nomination Committee considered the current structure, size and composition of the Board could meet the business development needs of the Group.

The Nomination Committee currently comprises one executive Director, namely Mr. Zhang Wanzhong, one non-executive Director, namely Mr. Ni Jinlei and three independent non-executive Directors, namely Mr. Shao Jiulin, Mr. Li Juncai and Mr. Lin Yan. Mr. Ni Jinlei is the chairman of the Nomination Committee. One meeting of the Nomination Committee was held during the year to review the composition of the senior management of the Group.

##### 董事委員會(續)

##### 提名委員會(續)

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

提名委員會目前由一名執行董事(即張萬中先生)、一名非執行董事(即倪金磊先生)及三名獨立非執行董事(即邵九林先生、李俊才先生及林岩先生)組成。倪金磊先生為提名委員會的主席。提名委員會於年內召開了一次會議，以審視本集團高級管理層之組成。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**DIRECTORS' ATTENDANCE RECORD AT MEETINGS**

Details of attendance of the Directors at the Board and sub-committee meetings, as well as general meetings during the year ended 31 December 2016 are as follows:

**董事出席會議紀錄**

於截至二零一六年十二月三十一日止年度，董事出席董事會及小組委員會以及股東大會之詳情，列載如下：

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

There was one special general meeting held during the year ended 31 December 2016.

截至二零一六年十二月三十一日止年度舉行了一次臨時股東大會。

**SUPERVISORY COMMITTEE**

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

**監事會**

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### SUPERVISORY COMMITTEE (CONTINUED)

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

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

Profiles of the Supervisors are detailed on pages 24 to 25 of this annual report.

#### Attendance of meetings

The Supervisory Committee convened 4 meetings during the year.

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

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

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

#### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility for preparing the accounts of the Company. As at 31 December 2016, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern.

The statement of the independent auditor of the Company about their responsibilities on the financial statements of the Group are set out in the independent auditor's report.

#### 監事會(續)

監事會目前由五名成員組成，主席為范一民先生，其餘四名成員為楊金觀教授、歐陽子石先生、魯慶豐先生及周敏女士。周敏女士為僱員代表。

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

監事履歷詳情載於本年報第24頁至第25頁。

#### 出席會議

監事會於年內召開四次會議。

下表載列各成員出席該等會議之情況：

召開會議的目的為審閱本集團之財務報表。

#### 責任及審核

董事確認彼等須負責編製本公司賬目。於二零一六年十二月三十一日，就董事所知，概無任何重大不明朗因素或事件可能對本公司持續經營之能力造成重大影響。

本公司獨立核數師就彼等對本集團財務報表所負責任的聲明，載於獨立核數師報告內。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**INDEPENDENT AUDITOR**

The remuneration paid/payable to RSM Hong Kong (“RSM”), the Company’s independent auditor, in respect of annual audit services and non-audit services in relation to potential transaction of the Company amounted to approximately RMB1,700,000 and RMB200,000 respectively for the year ended 31 December 2016.

**SHAREHOLDERS’ RIGHTS**

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

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

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

The Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company’s principal place of business in Hong Kong at Unit 7605, 76th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

**獨立核數師**

截至二零一六年十二月三十一日止年度，就年度核數服務及有關本公司潛在交易的非核數服務，已付／應付本公司獨立中瑞岳華(香港)會計師事務所(「中瑞岳華」)之酬金分別約人民幣1,700,000元及人民幣200,000元。

**股東權利**

章程細則列明本集團股東之權利，其中包括：

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

除上文所述者外，股東亦獲得以下特權：

股東可隨時向董事會提出查詢及關注事項，並以書面方式發送至本公司於香港的主要營業地點，地址為香港皇后大道中99號中環中心76樓7605室。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### SHAREHOLDERS' RIGHTS (CONTINUED)

##### Right to convene meeting

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

##### Right to sue

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

#### RISK MANAGEMENT AND INTERNAL CONTROL

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

#### 股東權利(續)

##### 召開大會之權利

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

##### 起訴權利

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

#### 風險管理及內部監控

董事會確認其負責維持本集團風險管理及內部監控系統有效運作。內部監控系統包含四大範疇，分別為財務管理、營運、合規與申報及風險管理。本公司的風險管理及內部監控系統旨在管理而不是消除為達致營運目標而存在的失效風險，同時，面對重大的錯誤陳述或損失時，僅能提供合理而非絕對的保證。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

#### Financial management

The Board manages the Group capital on the basis of net debt-to-equity ratio in order to safeguard its ability to continue as a going concern and to maximize shareholders' return. Each subsidiary is responsible for overseeing its own daily net cash position while the Board monitors the Company's own. Should there be a capital need, each subsidiary is responsible for its own arrangement subject to the supervision of the Board.

#### Operation

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

#### Compliance and reporting

The Board assigns the compliance officer of the Company to monitor the overall compliance and reporting issue of the Group. With the assistance of company secretary and financial controller of the Company, listing supervision division and finance departments, the compliance officer of the Company carries out its duty to ensure that the Group complies with applicable laws, rules and regulations as well as reports correctly and timely.

Finance department of each subsidiary maintains proper accounting records and prepares subsidiary-level financial statements in accordance with suitable accounting standards. The financial controller of the Company reviews the correctness and reasonableness of the financial statements periodically.

During the year, the Company published announcements and notices within the time frame allowed in the GEM Listing Rules. The Board also sets out guidelines on dissemination of inside information to ensure timely disclosure. Each material transaction especially connected transaction proposed by either the subsidiary or the Company itself must first be assessed by the compliance officer of the Company to ensure compliance with applicable laws and GEM Listing Rules before further action. The Company seeks advice from lawyers, financial advisors as well as the Stock Exchange if necessary. The Board also sets out code of conduct to govern securities dealings by Directors and relevant employees.

### 風險管理及內部監控(續)

#### 財務管理

董事會以資本淨負債比率作為管理本集團資本之基準，以保障本集團的持續經營能力，並為股東帶來最大回報。各附屬公司須監察本身的每日淨現金狀況，而董事會則負責監督本公司的每日淨現金狀況。倘有資本需要，各附屬公司可自行作出安排，惟須接受董事會監督。

#### 營運

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

#### 合規與申報

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

各附屬公司之財務部保存妥善的會計記錄，在附屬公司的層面，根據合適的會計準則編製財務報表。本公司財務總監定期審閱財務報表是否正確及合理。

年內，本公司於創業板上市規則所容許之時間內刊發公佈及通告。董事會亦就公佈內幕消息訂立指引，以確保適時披露。於進行重大交易，特別是由附屬公司或本公司建議之關連交易前，必須經本公司監察主任評估，以確保符合適用法例及創業板上市規則。本公司於有需要時，會尋求律師、財務顧問及聯交所的意見。本公司於有需要時，會尋求律師、財務顧問及聯交所的意見。董事會亦訂立行為守則，以監管董事及有關僱員進行之證券買賣。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

##### Compliance and reporting (Continued)

The Directors often update themselves about changes in applicable laws, rules and regulations. The company secretary of the Company also update any such change to the Board and the listing supervision division of the Company.

##### Risk management

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

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

The Board has engaged an external risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2016. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board is of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

#### INVESTOR RELATIONS

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

There was no changes in the Company's constitutional documents during the year ended 31 December 2016.

#### 風險管理及內部監控(續)

##### 合規與申報(續)

董事經常瞭解適用法律、規例及法規之最新變化。本公司的公司秘書亦於獲悉任何相關變動時，知會董事會本公司上市監察科。

##### 風險管理

風險管理的主要功能是應對難以預計的市場變化，旨在將潛在不利影響減至最低。

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

董事會已委聘一名外部風險管理及檢討內部監控的顧問(「顧問」)，以就截至二零一六年十二月三十一日止年度的風險管理及內部監控系統進行年度檢討。有關檢討按年進行，且整套系統按交替輪換基準作檢討。董事會已釐定及批准審閱範圍。顧問已向審核委員會和管理層匯報發現結果及可作改善的地方。董事會認為，目前在內部監控中並無發現重大漏洞。本集團將會妥視跟進顧問提出的所有建議，確保有關建議能在合理時間內實行。因此，董事認為風險管理及內部監控系統行之有效及充足。

#### 投資者關係

董事會致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會。

截至二零一六年十二月三十一日止年度，本公司之憲章文件並無變更。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PREAMBLE

Being one of the prominent brands in fire alarm equipment industry in the PRC, we actively perform the enterprises' environmental and social responsibilities not only in this main segment, but also in our tourism development business and winery business. The Board is ultimately responsible for leading the Environmental, Social and Governance ("ESG") works, including establishing dedicated management teams under the headquarters to manage ESG issues within each business divisions, and appointing designated staff to enforce and supervise the implementation of relevant policies.

The Group is committed to making continuous improvements in corporate environmental and social responsibility in order to meet the changing needs of a sustainable society. The Group is pleased to present the ESG report for the financial year 2016, from 1 January 2016 to 31 December 2016 ("FY2016"), to demonstrate its efforts on sustainable development.

### REPORTING PERIOD AND SCOPE OF THE REPORT

This ESG report covers the operational boundaries including data and activities of our office in Hong Kong, manufacturing and sale of electronic fire equipment business mainly in Hebei, Beijing, Sichuan and Shanghai, tourism development business in Hunan, and winery business in Virginia, United States. For governance section, please refer to pages 28 to 40 of this annual report.

The reporting period of this ESG report is for FY2016, unless specifically stated otherwise.

### 序言

本集團為中國消防報警設備行業馳名品牌之一，我們積極履行企業的環境社會責任，而且覆蓋面不限於此主營業務，同時及於旅遊業發展業務以及酒莊業務。董事會對開展環境社會管治（「環境社會管治」）工作承擔最終責任，包括建立直屬總部的專門管理團隊管理各業務部門之間的環境、社會及管治問題，以及委任指定員工執行及監督相關政策的實行。

本集團在企業環境社會責任方面不斷求進，以迎合對可持續發展社會頻繁轉變的需求。本集團謹此公佈自二零一六年一月一日至二零一六年十二月三十一日止的二零一六財政年度（「二零一六財政年度」）環境、社會及管治報告，以展示我們在可持續發展上作出的努力。

### 本報告的呈報期間及範圍

本環境、社會及管治報告涵蓋來自以下營運範圍，包括我們的香港辦事處的數據及活動，主要位於河北省、北京、四川及上海的製造及銷售電子消防設備業務，位於湖南的旅遊業發展業務，以及位於美國弗吉尼亞州的酒莊業務。有關管治一節，請參閱我們本年報第28頁至第40頁。

除非另有說明，本環境、社會及管治報告的呈報期間為二零一六財政年度。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### STAKEHOLDER ENGAGEMENT

To conduct materiality assessment in identifying and understanding the main concerns and prior issues to stakeholders in the ESG report, we have engaged our stakeholders, including employees, suppliers, investors and shareholders through their preferred communication channels to conduct the ESG materiality assessment surveys. Stakeholders are selected based on stakeholder influence and stakeholder dependence on the Group. Stakeholders with high influence and high dependence on the Group are selected by the management of the Group. The selected stakeholders have been invited to express their views and concerns on major social and environment issues. The stakeholder engagement has been conducted through online survey.

After assessing the feedback from internal and external stakeholders through their preferred channels of the materiality assessment surveys, we have viewed our sustainability strategies, practices and measures undertaken in FY2016 and highlighted material and relevant aspects throughout this report so as to align with the stakeholders' expectations.

Through the ESG materiality assessment surveys this year, the Group is paying more emphasis on driving its business to an environmental friendly manner. The shareholders and investors even expressed their strong support on using green energy rather than high pollution energy to help reduce the carbon emission, to adopt reasonable technical approaches in order to save energy consumption. They expected to make proper contribution to social sustainable development and to curb global climate change.

#### ENVIRONMENTAL SUSTAINABILITY

The Group is committed to ensuring effective environmental management and strictly complies with the applicable environmental laws and regulations imposed by local government in its production and operation to strive for sustainable development. With continuous efforts made on saving energy and encouraging on 3R Principle – Recycle, Reduce, Reuse, the Group is expected to achieve the green manufacturing line and to earn social economic benefit in the long run.

#### 持份者參與

為確定及了解在環境、社會及管治報告中持份者主要關注的問題及優先事項，本集團開展了重要性評估，過程中我們邀請持份者（包括僱員、供應商、投資者及股東），以其認為較可取的溝通渠道，參與環境、社會及管治報告的重要性評估調查。我們基於對本集團的持份者影響力及持份者依賴性，篩選出持份者。本集團的管理層挑選對本集團有重大影響力及高度依賴性的持份者。被挑選的持份者已獲邀請表達彼等對主要社會及環境問題的意見及關注事項。持份者乃以進行網上問卷的形式參與。

透過內部及外部持份者選擇的渠道收回彼等的重要性評估調查反饋並加以評定後，我們已檢視二零一六財政年度採取的可持續發展策略、實踐及措施，並於報告提出當中的重大及相關方面，以切合持份者的預期。

通過今年的環境、社會及管治重要性評估調查，本集團更重視以環保方式推進業務。股東及投資者亦對使用環保能源取代高度污染能源以減少碳排放，及採取合理技術手法節約能源消耗，表達強烈支持。他們希望對社會可持續發展及制止全球氣候轉變作出應有貢獻。

#### 環境可持續發展

本集團矢志在生產及營運過程中確保有效的環境管理及嚴格遵守當地政府施加的適用環保法例及法規，達致可持續發展。本集團持續推動節約能源並鼓勵採納3R原則－循環再用(Recycle)、減少使用(Reduce)、物盡其用(Reuse)，冀可達致綠色生產線並長遠賺取社會經濟利益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

#### A.1. Emissions

The Group operates its business in compliance with the Environmental Protection Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Water Pollution, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, Law of the People's Republic of China on the Prevention and Control of Ambient Noise Pollution and other relevant laws.

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

The Group's main production plant of electronic fire equipment is located at Hebei, Beijing and Sichuan, and a business operating office in Shanghai. The Group conducted regular treatments on the environmental pollutants during the manufacturing process, and kept meticulous monitoring and controlling on the emissions including air emission, waste water, solid waste and noise, to guarantee the emissions were all complied with the corresponding discharge standards of the PRC.

The Green House Gas ("GHG") emission of the Group's manufacture and sale of electronic fire equipment is mainly generated from its purchased electricity consumed by the daily operation. With more and more emphasis on save energy and curb global climate change by the Group's management, along with the effective implementation of the corresponding policies and measures by the Group's internal employees, the Group hopes to reach a positive reduction of the GHG emission from its production line progressively.

Oil fume generated from canteens is the only kind of the air emission in the manufacturing plant during the operation. After appropriate treatment by the fume purifier, the oil fume emission were complied with the PRC fume emission standard of catering industry, with the oil fume density less than 2.0mg/m<sup>3</sup>.

### 環境可持續發展(續)

#### A.1. 排放物

本集團在營運業務時，遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國環境噪聲污染防治法》及其他相關法律。

#### *製造及銷售電子消防設備業務*

本集團電子消防設備的主要生產廠房設於河北省、北京及四川省，另有一個營業辦事處設在上海。本集團會定期處理製造過程中產生的環境污染物，且嚴密監測及控制排放物（包括氣體排放、廢水、固體廢物及噪音），確保排放物全部符合中國相應的排放標準。

本集團製造及銷售電子消防設備產生的溫室氣體（「溫室氣體」）排放量主要來自日常營運中消耗的外購電力。隨著本集團管理層日益重視節能及遏止全球氣候變化，及本集團內部僱員有效實施相應政策及辦法，本集團希望生產線的溫室氣體排放量逐步減少。

製造廠於營運過程唯一產生的氣體排放，是來自食堂的油煙。經油煙淨化裝置適當處理後，油煙密度少於每立方米2.0毫克，油煙排放量符合中國飲食業的油煙排放標準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

###### *Manufacturing and sale of electronic fire equipment business (Continued)*

No industrial waste water generated from the manufacturing process, all of the waste water was domestic sewage which generated from the daily usage. After our initial treatment by the sedimentation basin and septic tank in our plants, we then discharged the treated sewage which meets the local discharge standard to the municipal sewage treatment plant for further treatment.

We have been continuously performing the separate collection method on our daily domestic garbage to ensure the reuse of the recyclable waste, for example: packaging boxes, cans, glass and metals, they were collected by the municipal sanitation department for further disposal. Apart from the daily domestic garbage, there still existed some amount of industrial solid waste: the defective equipment which failed to pass our strict testing procedures. To avoid unnecessary waste, repair and maintenance works were conducted on the defective equipment until they reach the requirement that can be recycled and reused. For the unrepairable parts, we must guarantee the careful collection and send them to the qualified recycle company for further disposing and recycling.

In order to minimise the mechanical noise from welding process to the lowest degree, we have adopted several effective measures such as using acoustic equipment, shock absorption equipment and double soundproof glass. Besides, with our manufacturing plant already far away from the residential area, mechanical noise was decaying by the absorption of greenbelts and natural air, and absolutely reached the Level 2 of the PRC noise emission control standard.

#### 環境可持續發展(續)

##### A.1. 排放物(續)

###### *製造及銷售電子消防設備業務(續)*

製造過程概無產生任何工業廢水，所有廢水均為日常用水所產生的生活污水。經我們廠方的沉澱池及化糞池初步處理後，我們才會把經處理達致當地排放標準的污水排至市污水處理廠，接受進一步處理。

我們一直對生活垃圾實施分類收集辦法，以確保廢物循環再利用，例如：包裝盒、鋁罐、玻璃及金屬，由市衛生部門回收後進一步處理。除生活垃圾外，仍有部分工業固體垃圾，即未能通過嚴格測試程序的有問題設備。為避免不必要的浪費，我們對有問題設備進行維修及保養直至其達致可回收及再利用的要求。而對於無法維修的部分，我們一定確保小心收集並將其送至合資格的回收公司進行進一步處理及回收。

為求將焊接過程的機械噪音減至最低，我們已採納若干有效辦法，例如使用吸音設備、減震設備及雙層隔音玻璃。此外，我們的製造廠遠離住宅區，藉綠化帶及天然空氣的吸收，使機械噪音減弱，完全達致中國噪聲排放控制標準第二級。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

##### *Tourism development business*

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area in Hunan Province, PRC. The Group scrupulously choose its environmental shuttle bus from a number of suppliers, to ensure the vehicle pollutants meet the national standard.

The GHG emission of the Group's tourism development business is mainly from the combustion of fuels by its environmental shuttle buses and the generation from purchased electricity that is consumed by its daily business operation.

Every time when our shuttle bus departs, we have engaged our bus drivers to do a kindly remind speech in order to guarantee our every passenger must strictly obey our policies on protecting the environment at the tourism area:

- Through rubbish out of window is strictly prohibited;
- Rubbish must be carefully and separately collected; and
- Rubbish will be collected by the Group's staff when the trip ends.

Sewage from the daily domestic use of water by the Group's staff is the only waste water generated, and alike garbage generated from Group daily operation is the only solid waste generated. The Group has implemented simple policies to reduce and manage the amount of sewage and garbage during our daily operation, by saving water resource and by separately collecting garbage for recycle and reuse.

### 環境可持續發展(續)

#### A.1. 排放物(續)

##### *旅遊業發展業務*

本集團為中國湖南省衡山景區環保巴士營運商。本集團從多家供應商中嚴謹選購環保巴士，確保其車輛污染物符合國家標準。

本集團旅遊業發展業務的溫室氣體排放主要來自環保穿梭巴士燃燒的燃料及日常業務營運消耗的外購電力。

我們的穿梭巴士司機在每一程車均會向乘客作善意提示，確保每位乘客於旅遊區嚴格遵守我們的環保政策：

- 嚴禁將垃圾扔出窗外；
- 應仔細將垃圾分類收集；及
- 每趟車程完畢後本集團會有員工收集車上垃圾。

本集團員工日常用水所產生之污水為本集團產生之唯一廢水，正如本集團日常營運所產生之垃圾乃本集團產生之唯一固體廢物。本集團推行簡單政策，透過節省水資源及分開收集垃圾以供回收及再利用，減少我們日常營運所產生之污水量及垃圾量。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

###### *Winery business*

The Group has business of production and sales of wine and related products in Virginia, the United States. We grew grape in our own vineyard, we also produced organic fertiliser by piling the waste material, stirred and mixed with lime, so that the wastes were all composted on site to reach a “zero waste” production line. We maintained riparian zones around our drains for waste water recycling, and we were using stored rainwater for irrigation during the sunny days in order to save the amount of fresh water consumed. Besides, we ensure certified pesticide applicators license for both our winemaker and the person who sprays the vineyard, so that it is guaranteed that no hazardous waste will exist in our vineyard.

The GHG emission is generated from the Group’s purchased electricity that was consumed during the vineyard’s daily operation. We believe that as the owner of the vineyard with large land area covering by green plants, part of the GHG generated will be absorbed by the photosynthesis, so that to offset some amount of the GHG simultaneously. We will take continuous efforts on reducing the carbon emission by saving electricity and planting more trees.

##### A.2. Use of Resources

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

The Group strives to save energy and resources through persistent implementation of internal policies and use of advanced technologies in order to ensure our resources are fully utilised at each operation procedure.

#### 環境可持續發展(續)

##### A.1. 排放物(續)

###### *酒莊業務*

本集團於美國弗吉尼亞州經營生產及銷售酒類及相關產品業務。我們自設葡萄園種植葡萄，亦透過廢料堆疊、混和石灰生產有機化肥，故此，所有廢料均會製成堆肥，達致「零廢」生產線。我們保留我們排水道周邊的河岸帶，以供廢水回收，我們亦同時收集雨水，待晴天時作灌溉之用，藉此減少耗用清水。此外，我們確保釀酒師及葡萄園除害劑噴灑人員均持有註冊除害劑施用者許可，確保我們的葡萄園絕無任何危害廢料。

本集團之溫室氣體排放乃源自葡萄園日常營運消耗的外購電力。我們相信，由於我們的葡萄園被大面積的綠色植物覆蓋，部分溫室氣體可透過光合作用吸收，因而抵消所產生的若干溫室氣體。我們將鍥而不捨，節省電力及種植更多樹木，以減少碳排放。

##### A.2. 資源利用

###### *製造及銷售電子消防設備業務*

本集團透過持續推行內部政策及利用先進技術竭力節約能源及資源，確保我們在各營運程序均充份利用資源。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

##### *Manufacturing and sale of electronic fire equipment business(Continued)*

Staff daily use of water is the only place of the Group's water consumption, there is no water consumed from manufacturing process. In order to guarantee the best utilise of water resources and to save water consumption, we have been continuously execute the following measures during our daily operation:

- Do regular propaganda and education work on saving every drop of water among our internal staff;
- Place posters "Saving Water Resource" in prominent places to encourage water conservation;
- Collect used water if possible for cooling purposes, floor cleaning and yard washing;
- Carry out regular leakage tests on water tap, washers and other defects in the water supply system;
- Fix dripping taps immediately; and
- Turn off the water supply system at night and on holidays.

### 環境可持續發展(續)

#### A.2. 資源利用(續)

##### *製造及銷售電子消防設備業務(續)*

員工日常用水乃本集團唯一用水環節，生產過程不消耗水資源。為確保水資源之最佳利用及減少耗水量，我們一直於我們的日常營運採取以下措施：

- 就全力珍惜用水向集團內部員工展開宣傳及教育工作；
- 在當眼地方張貼「節省水資源」海報以鼓勵保護水資源；
- 在可能情況下，收集用過的水以作冷卻、洗地及清潔園地用途；
- 定期對水龍頭、墊圈進行防漏測試，以及測試供水系統其他故障；
- 即時處理水龍頭滴水問題；及
- 於晚上及假期關閉供水系統。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

###### *Manufacturing and sale of electronic fire equipment business (Continued)*

We are committed to saving electricity from both our manufacture line and our office daily operation with the following measures:

- Turn office lights off whenever and wherever not necessary;
- Turn office cooling air-conditioners down, or turning off whenever not necessary;
- Place posters "Saving Electricity, Turn off the Light when Leaving" in prominent places to encourage internal employees;
- Clean the office equipment regularly (such as refrigerator, air-conditioner, paper shredder, etc.) to maintain they are running efficiently;
- Replace high electricity consumption lamps with the installation of electricity saving lamps for office lighting;
- Make good use of the energy-saving features and options which come with the operating system of the computers;
- Encourage the use of staircase instead of taking the lift for inter-floor traffic; and
- Arbitrarily use of heating equipment and other electricity guzzling appliances are prohibited in the Group's operation boundary.

#### 環境可持續發展(續)

##### A.2. 資源利用(續)

###### *製造及銷售電子消防設備業務(續)*

我們承諾採取以下措施節省我們的生產線及辦公室日常營運之用電：

- 辦公室任何地方或時段若毋須照明，一概將之關掉；
- 調低或(不必要時)關掉辦公室空調；
- 在當眼處張貼寫上「節省用電，離開時請關燈」語句的海報鼓勵內部員工省電；
- 定時清潔辦公室設備(如雪櫃、冷氣機、碎紙機)，以維持有效運作；
- 辦公室改用節能電燈代替耗電量較高的電燈；
- 善用電腦操作系統之節能功能及選擇；
- 鼓勵改以行樓梯代替升降機上落樓層；及
- 不得在本集團經營範圍內隨意使用加熱設備及其他高耗能電器。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

##### *Tourism development business*

We are continuously striving to save electricity and water resource by the same basic policies described as above. Apart from the electricity and water resources, we also take proper usage on the fuel for our environmental shuttle bus.

##### *Winery business*

By adopting effective measures on saving the electricity such as to make sure lights are not left on when it is unnecessary, to use LED lightening instead of electricity guzzling lights, we are sure that electricity consumption by our vineyard will be reduced year by year. With the use of recycled water and rainwater as the irrigation water, a large amount of fresh water will be saving by this way, we expect to make more contribution on water resource conservation by using more grey water in our vineyard in the future.

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

### 環境可持續發展(續)

#### A.2. 資源利用(續)

##### *旅遊業發展業務*

我們根據上述相同的基本政策，持續致力節省電力及水源。除電力及水源外，就環保穿梭巴士而言，我們的亦有善用燃料。

##### *酒莊業務*

藉採納有效省電措施，例如關掉不需要的電燈、使用LED照明取代耗電量較高者，我們堅信葡萄園的耗電量可逐年減少。利用回收水及雨水作灌溉用途，將能節省大量清水，我們預期葡萄園未來會使用更多洗盥污水，加強節約用水的努力。

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

The main natural resource consumed by the Group is paper from its office printing machine. To minimise the use of paper, the Group has made great efforts from the “starting point” to the “end point” described as below:

- Choose the more environmental friendly paper source as the supplier, through which to indirectly reduce the amount of trees loss while producing the same amount of paper;
- Disseminate information by electronic means (i.e. via email or e-bulletin boards) as much as possible;
- Set duplex printing as the default mode for most network printers;
- To “think before print”: use posters and stickers as the reminder for office staff to avoid unnecessary printings;
- Place boxes and trays beside photocopiers as containers to collect single-sided paper for reuse and used paper for recycle;
- Give a second chance: encourage staff to use paper printed on only one-side for draft documents or as scratch paper;
- E-mail tips: to remind staff consider the environment before printing the email.

#### 環境可持續發展(續)

##### A.3. 環境及天然資源

本集團主要消耗的天然資源為辦公室打印機所用的紙張。為將用紙量減至最低，本集團已從「源頭」至「終點」付出很大努力，誠如以下所述：

- 選擇紙張來源更環保的供應商，藉此間接減少於製造相同數量紙張時的樹木損耗量；
- 盡量以電子方式(例如電郵或電子公告板)傳播資訊；
- 將大部分網絡打印機的預設模式設定為雙面列印；
- 「打印前想清楚」：以海報及標貼提醒辦公室員工避免不必要的列印；
- 於影印機旁放置紙箱及紙盤，作為收集可循環再用的單面紙及將予回收的廢紙的收集箱；
- 給予第二次機會：鼓勵員工使用已印單面的紙張作文件草稿或用作草稿紙；
- 電郵提示：提醒員工於打印電郵前先考慮環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL SUSTAINABILITY

#### Employment and Labour Practices

##### B.1. Employment

We treasure talent as it is the most valuable asset and key for driving the success and maintaining sustainability of the corporation. We are striving to provide them a safety and suitable platform for developing career professionalism and advancement.

Our human resources policies strictly adhere to the applicable employment laws and regulations in Hong Kong, PRC and United States, including, the Employment Ordinance, Mandatory Provident Fund Schemes Ordinance, Minimum Wage Ordinance, Fair Labour Standards Act of the United States, Company Law of the PRC, Labour Law of the PRC, Labour Contract Law of the PRC, and the social security schemes that are enforced by the State Regulations of the PRC to provide employee benefits. Our human resources department reviews and updates the relevant company policies regularly in accordance with the latest laws and regulations.

To attract high-calibre workforce, we offer competitive and fair remuneration and benefits based on individuals' performance, education, professional qualifications, experiences and market benchmarks to attract, motivate and retain high-calibre workforce. In order to motivate and reward our existing management and employees, we have formulated the compensation and benefits system and conduct regular salary adjustment to ensure that our staffs are recognised by the Group appropriately with regard to their working efforts and contributions. Proper incentive and competitive remuneration packages are greatly help on retaining the talents. Meanwhile, any termination of employment contract would be based on reasonable and lawful grounds. We strictly prohibit any kinds of unfair or unreasonable dismissals.

### 社會可持續發展

#### 僱傭及勞工措施

##### B.1. 僱傭

我們十分重視人才，彼等是企業最重要的資產及促進成功及維持可持續發展的關鍵。我們致力為彼等提供安全及合適的平台，以發展及提升彼等的職業專業知識。

我們的人力資源政策嚴格遵守香港、中國及美國的適用僱傭法例及法規，包括《僱傭條例》、《強制性公積金計劃條例》、《最低工資條例》、美國《公平勞工標準法》、《中國公司法》、《中國勞動法》、《中國勞動合同法》，以及由中國國家法規強制執行，以向僱員提供福利的社會保障計劃。我們的人力資源部門根據最新法律及法規，定期檢討及更新相關公司政策。

為吸引高質素的人力資源，我們基於個人的表現、教育程度、專業資格、經驗及市場基準提供具競爭力及優厚的薪酬及福利，藉此吸引、鼓舞及挽留高質素人力資源。為鼓舞及獎勵現時的管理層及僱員，我們已制定薪酬福利制度並參考員工的工作努力程度及貢獻定期調整薪金，確保員工獲得本集團的適當肯定。合宜的激勵及具競爭力薪酬待遇極有助於挽留人才。與此同時，任何僱傭合約終止均須有合理及合法理由作依據。我們嚴禁任何種類的不公平或不合理辭退行為。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL SUSTAINABILITY (CONTINUED)

##### Employment and Labour Practices (Continued)

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

Throughout the Group, we arrange reasonable working hours and leave for our employees which complied with the legal minimum age and wages and in line with local employment laws and written agreement with employees. In addition to statutory holidays stipulated by the employment law of the local government such as the basic paid annual leave, employees may also be entitled to marriage leave, maternity leave and compassionate leave.

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

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

#### 社會可持續發展(續)

##### 僱傭及勞工措施(續)

###### B.1. 僱傭(續)

我們為本集團上下僱員安排合理工時及休假，其遵照法定最低年齡及最低工資並與本地僱傭法例及與僱員訂立的書面協議一致。除當地政府的僱傭法例規定的法定假期(如基本有薪年假)外，僱員亦可享有婚假、產假及喪假。

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

身為平等機會僱主，我們致力創造一個公平、友善及多樣的工作環境，藉此推動一切人力資源及僱傭決策方面的反歧視及平等機會，例如，根據反歧視管理規定，所有事業單位的培訓及晉升機會、免職或退休政策均一視同仁，不因性別、種族、年齡、殘障、家庭狀況、婚姻狀況、性取向、宗教信仰、國籍或任何其他與工作無關的因素而有差別。我們的平等機會政策對任何工作場所的歧視、騷擾或侵害實施零容忍，其以有關政府法例、條例及法規例如香港《殘疾歧視條例》及《性別歧視條例》為參照。僱員有權舉報任何受歧視個案，我們的人力資源部門及職工會將作調查並於短時間內以口頭或書面形式就有關投訴作出回應。倘員工有任何不遵守或違反平等機會政策相關法例的情況，可能受到紀律處分。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Employment and Labour Practices (Continued)

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

To cultivate employees' sense of belonging, additional employee benefits include medical and accident insurance and body check. To cater the needs of employees working at of manufacturing facilities, additional employee benefits include the provision of working meals allowance, well-equipped dormitories and transportation between working sites and dormitories. In FY2016, we hosted a series of activities for its employees, including a diverse range of activities such as annual dinner, outing, sport competition and travels. These events helped our employees to relieve stress, and served to exemplify the Group's corporate culture of the spirit of solidarity and cohesion among its employees.

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

To provide and maintain a good working condition and a safe and healthy working environment, our safety and health policies are in line with various laws and regulations stipulated by local government, including Hong Kong's Occupational Safety and Health Ordinance, the Production Safety Laws of the PRC, Labour Law of the PRC, Occupational Disease Prevention Law in PRC, Regulation on Work-Related Injury Insurance and Occupational Safety and Health Act of the United States. In order to ensure the health of employees, we organise regular staff body check, conduct and pass environmental and occupational health and safety management for two consecutive years since 2015 and install exhaust ventilation system to ensure good ventilation in production. For the current production lines, we install smoke pipe system and provide professional masks to workers to prevent lead smoke hazards. In additions, we provide professional earplugs and take the work shifting system to protect the health of employees especially for those workers who test on sound and light alarms, in accordance with the national laws and regulations on prevention of occupational diseases. For special types of operating positions, we regularly organise staff assessment and training in protect them for health and safety working environment.

### 社會可持續發展(續)

#### 僱傭及勞工措施(續)

##### B.1. 僱傭(續)

為培養僱員的歸屬感，我們提供額外的僱員福利，包括醫療及意外保險及身體檢查。我們為照顧於生產設施工作的僱員的需要，提供額外僱員福利，包括工作膳食津貼、配套完善的宿舍及公司宿舍穿梭交通。於二零一六年財政年度，我們為僱員舉辦一系列豐富活動，例如週年晚宴、外訪、體育競賽及旅行。這些活動幫助員工舒緩壓力，並在員工中彰顯本集團企業文化中團結共融的精神。

##### B.2 健康與安全

為提供及維持良好的工作條件及安全健康的工作環境，我們的安全及健康政策遵照當地政府規定的各項法律法規，包括香港《職業安全及健康條例》、《中國安全生產法》、《中國勞動法》、《中國職業病防治法》、《工傷保險條例》及美國《職業安全與健康法案》。為確保僱員的健康，我們組織員工接受例行體檢，自二零一五年起連續兩個年度開展環境、職業健康及安全管理並通過檢測，及安裝排氣通風系統以確保生產過程中空氣流通。就現時生產線而言，我們安裝煙霧管道系統及為為工作人員提供專業面罩以提防鉛霧危害。此外，特別為測試聲控及光控警鐘的員工提供專業耳塞，以及採取輪班制保障僱員健康，以遵守職業病防治相關的國家法律及法規。我們為特殊種類的操作崗位定期組織員工評估及培訓，以保障他們在工作環境內的健康與安全。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL SUSTAINABILITY (CONTINUED)

##### Employment and Labour Practices (Continued)

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

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

We target to achieve accident-free workplace environment by prohibiting smoking and drinking liquor in workplace, carrying out the cleaning of air-conditioning systems and disinfection treatment of carpets, building up safety warning signs, and holding regular safety work meetings, emergency response drill and safety inspection at regular intervals with an aim to maintain a clean, tidy, smoke-free, non-toxic, non-hazardous, healthy and safe working environment. The production director and safety management committee on production base supervise and implement the health & safety measures and ensure they are implemented properly. Besides, we hold regular health and safety work trainings in emergency management, hazardous materials handling, machine safeguarding and occupational health and safety areas to remind employees to minimise the risk of accidents and enhance the employees' health and safety awareness.

#### 社會可持續發展(續)

##### 僱傭及勞工措施(續)

##### B.2 健康與安全(續)

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

我們力求達致零意外的工作環境，包括禁止在工作場所吸煙飲酒、進行空調系統清潔、地氈消毒、建立安全警告信號，以及定期召開安全工作會議、緊急應對演練、定期安全檢查以維持整潔、無煙、無毒、無害、健康及安全的工作環境。生產基地的生產主管及安全管理委員會負責監督及執行健康安全措施，並確保已正確執行該等措施。此外，我們就应急管理、有害物料處理、機械安全防護及職業健康以及安全領域定期開展健康及安全工作培訓，提醒僱員減低意外風險及提高僱員的健康及安全意識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Employment and Labour Practices (Continued)

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

We have a training centre located at Hebei which offers different training and development opportunities to our staff in order to strengthen work-related skills and improve operational efficiency and productivity. In 2016, we held a range of regular trainings and development programmes to encourage lifelong learning. For new hired employees, we provide comprehensive orientation training to introduce our corporate history, culture, business policies and procedures and product knowledge. For experienced staff, we offer technical and operational training such as production line training, new product introduction, design of gas fire extinguishing system and gas detection testing. We also encourage employees to attend external safety training and examinations by providing subsidies which aim to enhancing their competitiveness in working place and expanding their capacity through continuous learning.

##### B.4. Labour Standards

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

To combat against illegal employment on child labour, underage workers and forced labour, prior the confirmation of employment, our human resources staff responsible for recruitment requires the job applicants to provide a valid identity documents to ensure that the applicants are lawfully employable and ensure compliance of latest and relevant laws and regulations that prohibits child labour and forced labour. The Group formulated guidelines such as “Prohibition of Engaging Child Labour Administrative Provisions and Remediation Procedures” in order to completely eradicate child labour, underage workers and forced labour.

### 社會可持續發展(續)

#### 僱傭及勞工措施(續)

##### B.3 發展與培訓

我們於河北設有培訓中心，為員工提供各類型培訓及發展機會，增強工作相關技能以及改善營運效率及產能。於二零一六年，我們定期展開一系列培訓及發展項目以提倡終生學習。針對新聘員工，我們提供介紹我們企業歷史、文化、業務政策、程序及產品知識的全面入職培訓。而針對現有員工，我們提供技術及操作培訓，如生產環節的培訓、新產品介紹、氣體滅火系統設計及燃氣氣體檢測。我們亦透過提供補助鼓勵僱員參加外間安全培訓及考試，以增強他們在工作場所的競爭力及通過持續學習提升個人能力。

##### B.4. 勞工標準

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

為打擊違法僱用童工、未成年勞工及強逼勞動，我們負責招聘的人力資源員工在確認聘用前，要求應徵者提供有效身份證明文件，確保申請人乃合法聘用，及確保全面遵守最新及有關禁止童工及強逼勞動的法律法規。本集團制定如禁止使用童工及童工補救管理程序等指引，以全面根除童工、未成年勞工及強逼勞動現象。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL SUSTAINABILITY (CONTINUED)

##### Operating Practices

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

As a socially responsible enterprise, it is critical and vital to maintain and manage a sustainable and reliable supply chain. We achieve this goal by conducting comprehensive evaluation of potential suppliers and thorough investigations of selected suppliers by site visiting on the production capacity, price, quality of suppliers' raw materials and services, and reviewing the suppliers' products, on-time supply record, technology development and customer satisfaction.

Before we enter into purchase framework agreements, we maintain close communication and we have a detail assessment with various suppliers to ensure that they are complied with local laws and regulations and their social and environmental responsibility. We require suppliers to provide business license, tax registration certificate, organisation code, product production licenses, financial information and other business certificates such as RoHS Standards, Quality Management System Certification (ISO9001), Environmental Management System Certification (ISO14001), occupational health management system certification (ISO18001) and China Compulsory Certification ("3C Certificate") for internal assessment.

Purchasing and quality control department has performed annual evaluation by reviewing the performance of suppliers with regard to the price, quality, on-time delivery, services and technology and other aspects of suppliers with fairness and carrying out supervision and inspection in an appropriate amount of time so as to maintain a good and long-term relationship with suppliers. Those qualified supplier will become the "approved suppliers" and actively collaborate with us to provide high-quality products. To avoid the disruption in production, we maintain at least three suppliers for each product to prevent monopoly and reducing procurement costs. Our procurement department sets out the purchase forecast and places orders in advance to ensure timely delivery.

#### 社會可持續發展(續)

##### 營運實踐

##### B.5. 供應鏈管理

企業需能夠維持並管理可持續發展且可靠的供應鏈，方符合履行社會責任的期望。我們對潛在供應商進行全面評估，透過實地巡查了解產能、價格、供應商的原材料及服務質素以深入調查經挑選供應商，以及檢視供應商的產品、準時供應記錄、技術發展及顧客滿意度。

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

採購及質控部門已展開年度評估，就價格、品質、按時交付、服務及技術以及其他方面公平審閱供應商表現，投入適當時間實行監督及檢測，藉此與供應商維持友好長期關係。該等合資格供應商將成為「認可供應商」，並會與我們積極合作，提供優質產品。為避免生產受到干擾，我們就每件產品至少與三名供應商維持合作，以防出現壟斷及爭取降低採購成本。我們的採購部門定出採購預測，並提前下單以確保按時交付。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Operating Practices (Continued)

##### B.5. Supply Chain Management (Continued)

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

##### B.6. Product Responsibility

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

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

Great importance is attached to the product quality and safety of our fire safety products. As our products are classified as China Compulsory Certification (“CCC”) products, our quality management system adheres to a number of national and internationally recognised technical specifications for different products such as GB/T19001-2008, GB16808-2008, GB/T24001-2004, CCCF-HZBJ-01 and GA1061-2013 in production on fire equipment. Our quality control department is responsible for quality inspection and product testing including leakage test, basic function test and alarm sensitivity test based on the product graphs, technical requirement and methodologies. Following the internal operating manuals such as record control procedures, product monitoring and measurement control procedures and production process control program, we ensure our products are in health and safety used and meet the needs of customers. The certified products shall be inspected at least once for every three years.

### 社會可持續發展(續)

#### 營運實踐(續)

##### B.5. 供應鏈管理(續)

若出現任何不遵守我們的標準的行為，本集團將促使供應商立即採取糾正措施，並在指定時間內改正錯誤。本集團將密切監視補救措施的執行情況，以確保妥善及有效地執行補救措施。

##### B.6. 產品責任

###### *製造及銷售電子消防設備業務*

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

我們十分重視消防安全產品的產品質量及安全。由於我們的產品被分類為中國強制性認證產品(「CCC」)，我們的質量管理體系遵從不同產品的國家及國際認可技術規格，例如就生產消防設備而言，為 GB/T19001-2008、GB16808-2008、GB/T24001-2004、CCCF-HZBJ-01及GA1061-2013。我們的質量控制部門負責根據產品圖表、技術規定及方法，包括洩漏測試、基本功能測試及報警靈敏度測試，進行質量檢驗及產品測試。我們遵從內部操作手冊(例如記錄控制程序、產品的監視和測量控制程序及生產過程控制程序)，確保使用我們的產品為健康及安全，並符合客戶需求。我們每三年檢驗獲認證產品至少一次。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL SUSTAINABILITY (CONTINUED)

##### Operating Practices (Continued)

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

###### *Manufacturing and sale of electronic fire equipment business (Continued)*

By implementing a full range of quality control in production process and continuous investment on research and development, we aim to serve the high quality products beyond customers' expectation under "Sincere cooperation with mutually benefits" principle. The Group adopts a rapid approach in addressing any product deficiencies and recalling issues especially in fire equipment. The Group has responsibility to solve the deficiencies and replacement within 24 hours. Every month, we conduct regular inspection of the use's equipment and hear feedback from user to ensure the fire systems in the best working condition.

###### *Tourism development business*

We strictly comply with related law and regulations in rendering of travel and leisure services including Regulation of the PRC on Road Transport, Provisions on the Administration of Road Passenger Transport and Passenger Stations and Provisions on the Administration of Motor Vehicle Maintenance. We actively developed tourist sight project located at the famous scenic area and provide the environmental shuttle bus for visitors at Hengshan Mountain scenic area.

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

#### 社會可持續發展(續)

##### 營運實踐(續)

##### B.6. 產品責任(續)

###### *製造及銷售電子消防設備業務(續)*

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

###### *旅遊業發展業務*

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Operating Practices (Continued)

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

##### Tourism development business (Continued)

We set up safety maintenance committee to implement the safety management system by monitoring and reporting the vehicle maintenance plan on a monthly basis and perform the vehicle maintenance task such as annual inspection and safety technical assessment on time to ensure the transportation vehicles is in a good condition. Under the general conditions, our transportation shall comply with GB7258-87 "Safety Technical Conditions for Motor Vehicles", GB4785-84 "Numbers, Positions and Colours of the External Lighting and Light Signalling Devices for Motor Vehicles and Their Trailers" and JT3111-85 "Highway Passenger Transport General Technical Conditions".

##### Winery business

Upholding the core value of "A Taste of History", we actively provide good quality wines to our customers. All products before selling to the customers must be inspected under Alcohol and Tobacco Tax and Trade Bureau ("TTB") Labelling Compliance, Occupational Safety and Health Administration ("OSHA") Complications, Environmental Protection Agency ("EPA") and Food and Drug Administration ("FDA") Compliance. Wine labels, which must be pre-approved by TTB, are an important source of information for consumers. Our products labels have to be approved by TTB and go through lab analysis to ensure that our alcohol products are created, labelled, and marketed in accordance with Federal laws and regulations and distinguish from other competitors. We shall go through the Federal label certification and approval process prior selling the wines to the market. In additions, we monitor the alcohol and acidity level to ensure that our wine is a healthy and safety product. Our wine is tested monthly for quality control and is analysed for alcohol, heat and cold stability, pH and protein stability prior to bottling.

### 社會可持續發展(續)

#### 營運實踐(續)

#### B.6. 產品責任(續)

##### 旅遊業發展業務(續)

另外，我們亦設立安全機務部，以監管及每月匯報汽車保養計劃及進行汽車保養工作(包括年度檢驗及定時安全技術評估)的方式執行機務管理制度，以確保交通運輸汽車保持良好狀況。根據一般條件，我們的交通運輸應遵守GB7258-87「機動車運行安全技術條件」、GB4785-84「汽車及掛車外部照明和信號裝置的數量、位置和光色」及JT3111-85「公路客運通用技術條件」。

##### 酒莊業務

為堅持「歷史味道」的核心價值，我們積極為客戶提供優質的葡萄酒。所有產品售予客戶前，必須按美國酒精和煙草稅外經貿局("TTB")的標籤規定、美國職業安全與健康局("OSHA")的遵守條文、美國國家環境保護局("EPA")及美國食品藥品監督管理局("FDA")的遵守條文進行檢驗。獲TTB事先批准的酒品標籤為消費者的重要資訊來源。我們的產品標籤須獲TTB批准，並須進行實驗室分析，以確保我們的酒類產品乃按照聯邦法例和規例製造、標籤及銷售，以及區分我們與其他競爭對手。葡萄酒於市場上出售前，我們需要通過聯邦標籤核證及批准程序。此外，我們監控酒精濃度及酸度，以確保我們的葡萄酒為健康及安全的產品。我們每月為葡萄酒進行測試，以控制質量，並於灌瓶前，就其酒精濃度、耐熱及耐冷程度、pH值及蛋白質穩定性進行分析。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL SUSTAINABILITY (CONTINUED)

##### Operating Practices (Continued)

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

###### *The Group*

The Group has issued internal guideline to ensure our marketing department is providing accurate and precise descriptions and information to our customers that comply with the relevant laws and regulations for local operations such as Advertising Law of the PRC. Any misrepresentation or exaggeration of offerings made by our staffs is strictly prohibited. We have legal counsel to prevent violations of our advertising and labelling practices.

We maintain a variety ways to grasp the needs of the customers with the sales department through weekly meeting, new product introduction meeting, visiting users and customer hotline. We conduct the annual customer satisfaction survey to dealers and customers. Our research and development department shall promptly deal with the customer complaints and opinions on quality problems and shall take appropriate treatment for new product quality requirements. Besides, our after-sales department and quality control department will perform the evaluation and investigation upon receipt of complaints to identify the cause of problems, record the details of the complaint and contact the customers to solve the problems. We strive to ensure improvements on our products and services' quality by collecting customers' feedback and conducting regular checks throughout all the production stages.

#### 社會可持續發展(續)

##### 營運實踐(續)

##### B.6. 產品責任(續)

###### *本集團*

本集團已發佈內部指引確保營銷部門能就地區營運遵照相關法律及法規(如《中華人民共和國廣告法》),向我們的顧客提供準確無誤的描述及資料。我們禁止員工歪曲或誇大產品事實。我們聘用法律顧問以防止我們的廣告及標籤做法出現違規。

我們一直通過銷售部每週例會、新產品介紹會議、造訪用戶及客服熱線等多種途徑掌握客戶需求。我們每年向經銷商及客戶展開顧客滿意度調查。我們的研發部迅速處理客戶對質量問題的投訴及意見,並對新產品質量要求進行妥善處理。此外,我們的售後部門及質量監管部門將於收到投訴後進行評估及調查,以識別問題的原因、記錄投訴詳情及聯繫客戶以解決問題。我們致力於通過收集客戶反饋確保產品及服務質量有所提升,並於各生產階段的進行定期檢查。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Operating Practices (Continued)

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

###### *The Group (Continued)*

We strictly abide by the Personal Data (Privacy) Ordinance, Law on Protection of Consumer Rights and Interests of the PRC and related law in other operating regions to ensure our customers' rights are strictly protected. Information collected would only be used for the purpose for which it has been collected and customers would be told about how the data collected would be used in business. We prohibit the provision of consumer information to a third party without authorisation from the customers. Customers remain the rights to review and revise their data, and also remain the rights to opt out from any direct marketing activities. All collected personal data is treated confidentially and is kept securely, accessible by designated personnel only. We emphasise on confidentiality obligations and the legal consequences for the breaches of obligations.

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

To maintain a fair, ethical and efficient business and working environment, we strictly adhere to the laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as Law of the PRC on Anti-money Laundering, Hong Kong's Prevention of Bribery Ordinance and Foreign Corrupt Practice Act and Money Laundering Control Act of the United States. We have formulated comprehensive operation system which prevents any bribery, extortion, fraud and other illegal activities as stipulated in operational manuals such as operation services and audit management system and procurement management methods. All employees are expected to discharge their duties with integrity and self-discipline, and they should abstain from engaging in any activities related to bribery, extortion, fraud and money laundering which might affect their business decision or independent judgment in the course of business operations, resulting in exploiting their positions against the Group's interests.

### 社會可持續發展(續)

#### 營運實踐(續)

##### B.6. 產品責任(續)

###### *本集團(續)*

我們嚴格遵守《個人資料(私隱)條例》、《中國消費者權益保護法》及其他營運領域的相關法例，以確保我們的客戶受嚴格保障。所收集的資料將僅用於收集之目的，且顧客會被告知該所收集之數據於業務之用途。我們禁止在無客戶授權情況下向第三方提供客戶資料。客戶有權審閱及修改其數據，且亦有權選擇退出任何直接營銷活動。所有手機的個人數據乃經保密處理且妥善保管，僅供指定人士參閱。我們注重保密責任及強調違反保密責任的後果。

##### B.7. 反貪污

為維護公平、合符道德及高效的業務及工作環境，我們嚴格遵守不論是否本集團進行業務的地區或國家的有關反貪污及反賄賂法律及法規，例如《中國反洗錢法》、香港的《防止賄賂條例》及美國《反海外腐敗法》及《洗錢防制法》。我們已制定全面的操作系統，防止賄賂、勒索、詐騙及其他違法活動(按營運手冊如《營運服務及稽查管理制度》及《物品採購管理辦法》所定明)。所有僱員須用誠實自律的態度履行職責，並應放棄參與任何會影響其業務營運過程中所作業務決策或獨立評判的涉及賄賂、勒索、詐騙及洗錢活動，導致利用自身的職位危害本集團的利益。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### SOCIAL SUSTAINABILITY (CONTINUED)

##### Operating Practices (Continued)

##### B.7. Anti-corruption (Continued)

Furthermore, we have set up internal whistleblowing policy to enable employees to report any suspicious activities including any request, receipt or acceptance of any forms of benefits from any persons, companies or organisations having conflict of interest with the Group and misconduct behaviours to the Group. The management would conduct investigations under confidential, objective and instant principle to protect the Group's interests.

We advocate a confidentiality mechanism to protect the whistle-blowers from fear of threatens and any disadvantage to the whistle-blowers' employment relationship. Where criminality is suspected, a report is made to the relevant regulators or law enforcement authorities.

##### Community

##### B.8. Community Investment

The Group puts high value on participating in the harmonious social construction both in its PRC business segment and overseas business segment. The Group's winery has been donating its place along with wine tasting at no cost to local organisations and local non-profit organisations for hosting many social community events. The Group's PRC subsidiaries have also been insisting on fulfilling the social responsibilities for many years and we always believe that the corporate should do more for the community.

#### 社會可持續發展(續)

##### 營運實踐(續)

##### B.7. 反貪污(續)

此外，我們已設立內部告密政策，讓僱員能夠舉報任何可疑活動，包括向任何人士、公司或組織索取、收取或接受任何形式的福利，而該人士、公司或組織與本集團有利益衝突，以及針對本集團的不當行為。管理層會進行以保密、客觀及即時為原則的調查，以保障本集團利益。

我們倡導以保密機制保護告密者免受威脅及任何與告密者僱傭關係有關的不利影響。倘懷疑牽涉刑事罪行，我們會向有關監管人員或執法部門舉報。

##### 社區

##### B.8. 社區投資

本集團高度著重參與中國及海外業務分部的和諧社會建設。一直以來，本集團的酒莊向當地組織及非牟利組織無償捐出場地兼提供品酒，讓彼等舉辦多項社區活動。本集團的中國附屬公司多年來堅持履行社會責任，我們一直相信企業應當為社會作出更多貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL SUSTAINABILITY (CONTINUED)

#### Community (Continued)

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

The Group's fire system subsidiary has been providing plenty of jobs to its local community, especially arranging the job opportunities for the local residents who are in difficulty. We have been awarded for the provision of jobs and solving the employment issues by our local community. The Group's fire system subsidiary also conducted and participated in the fire control propaganda activities, with the theme on "Concern about safety. Caring for life. Caring for the future", to educate the local residents and schools with fire control knowledge. We were also awarded for always making great contribution on the corporate tax. We have been taking care of our employment from every aspect by setting finance reward and continuing education reward for our excellent employment. We pay high attention on the environmental protection, we have been insist on the greening actions within our plant, we have been regularly collecting the recyclable waste and selling them to the local recycle station for more environmental-friendly disposal.

The Group's tourism subsidiary has been awarded as the excellent company in Hunan Province for several successive years. The Group's environmental shuttle buses achieved the "Pioneer Workers" honorary title by the Safety Department of Hengyang City, Hunan Province. We are the "AAA" enterprise in credit quality, "A" enterprise in the tax credit quality, excellent enterprise in Hengyang City and many other rewards. We have been offering the free shuttle bus service for the local students to go to school and pick them up after school for eight successive years. We organised free shuttle buses especially during the examinations period for local students. The winter period is longer due to the altitude in the scenic area than other places, it is always covered with heavy snow. In order to ensure the smooth traffic of the scenic area, the Group volunteering in the cleaning works every winter. By doing this contribution we have been praised by lots of tourists. We sponsored the sports games and other kinds of cultural activities in Nanyue District. We also sponsored our internal staff with financial difficulties.

### 社會可持續發展(續)

#### 社區(續)

##### B.8. 社區投資(續)

本集團的防火系統附屬公司一直向當地社區提供大量職位，尤其是為當地的困難戶安排工作機會。就提供職位及解決就業問題，我們歷來深獲當地社區肯定。本集團的防火系統附屬公司亦進行及參與以「關注安全，關愛生命，關心未來」為題的消防控制宣傳活動，教育當地居民及學校消防控制知識。我們亦因長期繳交大筆企業稅而備受表揚。我們細心顧及僱傭事務的各方面，為優秀僱員設立金錢獎賞及持續教育獎勵。我們高度重視環保，並一直堅持綠色行動，如定期收集可回收廢品及銷售予當地回收站，追求更為環保的處理方式。

本集團的旅遊附屬公司連續數年獲頒湖南省優秀企業名譽。本集團的環保穿梭巴士獲湖南省衡陽市安全部門頒發「先進單位」榮譽。我們是信貸質素「AAA」級企業，稅務信貸質素「A」級企業及衡陽市優秀企業，並獲得眾多其他獎項。我們為當地學生提供免費穿梭巴士服務，連續八年接載學生上學下課。尤其於考試期間為當地學生提供免費巴士乘搭。由於景區位於高海拔區，冬天較其他地方長，長期被雪覆蓋。為求確保景區交通順暢，每年冬天本集團都自發進行剷雪行動。我們所作貢獻深得旅客稱賞。我們贊助南嶽區的體育比賽及其他類型的文化活動。我們亦為經濟困難的內部員工提供資助。



## REPORT OF THE DIRECTORS

### 董事會報告

The Directors hereby present their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2016.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is engaged in the marketing and sale of embedded system products and related products during the year. The principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements. Further discussion and analysis of business review of these activities, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 19 of this annual report. Such discussion forms part of this report of the Directors.

#### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2016 is set out in the consolidated financial statements on pages 88 to 89. The state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 90 to 91 and note 34(a) to the consolidated financial statements respectively.

The Directors do not recommend the payment of a final dividend (2015: Nil) for the year.

No interim dividend was declared in 2016 (2015: Nil).

#### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 5. This summary does not form part of the audited consolidated financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

#### SHARE CAPITAL

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

董事會謹此提呈本公司及本集團截至二零一六年十二月三十一日止年度之年度報告連同經審核綜合財務報表。

#### 主要業務及業務回顧

本公司於年內從事嵌入式系統產品及相關產品之市場推廣及銷售。其附屬公司主要業務載於綜合財務報表附註42。該等活動之業務回顧之討論及分析包括本集團面對的主要風險及不明朗因素及本集團業務的未來可能發展，載於本年報第8頁至第19頁之管理層討論及分析。此討論為董事會報告之一部份。

#### 業績及股息

本集團截至二零一六年十二月三十一日止年度之業績載於第88頁至第89頁之綜合財務報表。本集團及本公司於該日之業務狀況分別載於綜合財務報表第90頁至第91頁以及綜合財務報表附註34(a)。

董事並不建議派發年度末期股息(二零一五年：無)。

二零一六年並無宣派中期股息(二零一五年：無)。

#### 財務資料概要

本集團過往五個財政年度公佈之業績以及資產、負債及非控股權益之概要載於第5頁。此概要並非經審核財務報表之一部分。

#### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情分別載於綜合財務報表附註18。

#### 股本

本公司股本變動之詳情載於綜合財務報表附註33。

## REPORT OF THE DIRECTORS

### 董事會報告

#### BANK LOANS

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

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the Company Law of the PRC which oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2016.

#### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2016 are set out in note 34(b) to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

#### DISTRIBUTABLE RESERVES

As at 31 December 2016, an amount of approximately RMB450.0 million (2015: RMB377.7 million) standing to the credit of the Company's capital reserve account and an amount of approximately RMB76.8 million (2015: RMB76.8 million) standing to the credit of the Company's statutory reserve funds, as determined under the PRC accounting standards and regulations, were available for distribution by way of future capitalisation issue in accordance with the PRC Company Law. The Company had, as described in note 34(b) to the consolidated financial statements, retained profits of approximately RMB81.6 million (2015: RMB57.0 million) as at 31 December 2016. Details of the distributable reserves are set out in note 35 to the consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2016, revenue from sales of goods or rendering of services attributable to the Group's five largest customers were less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 36.3% (2015: 36.4%) of the total purchases for the year while the largest supplier accounted for 16.1% (2015: 12.7%) of the total purchases for the year.

#### 銀行貸款

本集團銀行貸款的詳情載於綜合財務報表附註31。

#### 優先權

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

#### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一六年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

#### 儲備

截至二零一六年十二月三十一日止年度，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註34(b)及綜合權益變動表內。

#### 可分派儲備

於二零一六年十二月三十一日，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4.500億元(二零一五年：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(二零一五年：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。於二零一六年十二月三十一日，本公司有留存溢利約人民幣8,160萬元(二零一五年：人民幣5,700萬元)，詳情見綜合財務報表附註34(b)。可分派儲備之詳情載於綜合財務報表附註35。

#### 主要客戶及供應商

截至二零一六年十二月三十一日止年度，源於本集團五大客戶的銷售貨品及提供服務的收益少於30%，而向本集團五大供應商之採購額佔全年總採購額36.3%(二零一五年：36.4%)，最大供應商佔全年總採購額16.1%(二零一五年：12.7%)。

## REPORT OF THE DIRECTORS

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

The Group has sold certain products to related companies controlled by Peking University. Details of transactions are set out in note 40 to the consolidated financial statements. Save as aforesaid, none of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

#### DONATIONS

The Group had made donations of RMB672,000 during the year ended 31 December 2016 (2015: RMB1,078,000).

#### DIRECTORS AND SUPERVISORS

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

##### Executive Directors

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

##### Non-executive Directors

Mr. Ni Jinlei  
Ms. Xue Li  
Mr. Zhao Xuedong

##### Independent Non-executive Directors

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

##### Supervisors

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

#### 主要客戶及供應商(續)

本集團銷售若干產品予由北京大學控制的關連公司。交易之詳情載於綜合財務報表附註40。除上文所述者外，董事或彼等之任何聯繫人士或任何股東(據董事所深知，擁有本公司已發行股本5%以上者)並無擁有本集團五大客戶及供應商之實益權益。

#### 捐款

截至二零一六年十二月三十一日止年度，本集團作出人民幣672,000元的捐款(二零一五年：人民幣1,078,000元)。

#### 董事及監事

年內及截至年結日期，董事及監事名單如下：

##### 執行董事

張萬中先生  
鄭重女士  
葉永威先生

##### 非執行董事

倪金磊先生  
薛麗女士  
趙學東先生

##### 獨立非執行董事

邵九林先生  
李俊才先生  
林岩先生  
李崇華先生

##### 監事

范一民先生  
楊金觀教授  
歐陽子石先生  
魯慶豐先生  
周敏女士

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS AND SUPERVISORS (CONTINUED)

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

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

Profile of Directors, Supervisors and senior management of the Group are set out on pages 20 to 27.

#### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

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

Save as disclosed above, none of the Directors or Supervisors has any existing or proposed service contracts with the Company as at 31 December 2016, excluding contracts expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

#### CONFIRMATION OF INDEPENDENCE

The Company has received from each of its independent non-executive Directors the written annual confirmation of its independence pursuant to rule 5.09 of the GEM Listing Rules. The Company, based on such confirmation, considers all of the independent non-executive Directors are independent.

#### DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

#### MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Saved as disclosed under the section "Connected transactions" below, there is no material contract between the Group and the controlling shareholder or its subsidiaries during the year.

#### 董事及監事(續)

根據章程細則條文，所有董事及監事均符合資格重選連任。

#### 董事、監事及高級管理層簡介

董事、監事及本集團高級管理層之簡介載於第20頁至第27頁。

#### 董事及監事之服務合約

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

除上文披露者外，概無董事或監事於二零一六年十二月三十一日與本公司訂有任何現行或建議訂立服務合約(不包括於一年內屆滿或可由本公司或其任何附屬公司終止而毋須支付法定賠償以外賠償之合約)。

#### 獨立性確認

本公司接獲各獨立非執行董事根據創業板上市規則第5.09條規定發出的年度獨立性確認書。本公司根據有關確認書，認為全體獨立非執行董事誠屬獨立人士。

#### 董事及監事於交易、安排及合約之權益

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

#### 與控股股東的重大合約

除下文「關連交易」一節所披露者外，年內，本集團與控股股東或其附屬公司之間概無訂立任何重大合約。

## REPORT OF THE DIRECTORS

### 董事會報告

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

As at 31 December 2016, the interests (including interests in shares and short positions) of Directors, Supervisors, and chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

#### 董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，董事、監事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司登記冊或根據創業板上市規則第5.46條之權益（包括股份權益及淡倉）如下：

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

本公司普通股及相關股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股數目			Total 總計	Approximate percentage of the Company's total number of issued 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) 於發起人 股份 之權益 (附註)	Interests in H Shares 於H股之 權益					
<b>Director</b> <b>董事</b>								
Mr. Zhang Wanzhong 張萬中先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	-	205,414,000	29.34%	-	16.03%	
<b>Supervisor</b> <b>監事</b>								
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	-	205,414,000	29.34%	-	16.03%	

## REPORT OF THE DIRECTORS

## 董事會報告

**DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)****Long positions in ordinary shares and underlying shares of the Company (Continued)**

Note:

The above Director and Supervisor are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Xu Zhendong, Mr. Zhang Wanzhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhixiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd. ("Jade Bird Software"), Beida Jade Bird and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win Assets Limited ("Dynamic Win"), and is taken to be interested in 205,414,000 shares of the Company which Dynamic Win is interested. Mr. Xu Zhendong, Mr. Zhang Wanzhong and Mr. Xu Zhixiang (who replaced Ms. Liu Yue as a trustee on 9 May 2003 upon Ms. Liu Yue's resignation as a trustee on the same date) are trustees holding 60, 20 and 20 shares out of 100 shares in the issued share capital of Heng Huat. Each of Mr. Xu Zhendong and Mr. Xu Zhixiang was former Director who resigned on 5 May 2015.

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 31 December 2016.

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

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

**董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)****本公司普通股及相關股份之好倉(續)**

附註：

上述董事及監事因彼等各自身為Heng Huat信託(「Heng Huat信託」)其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零年七月十九日以契據形式作出之Heng Huat信託聲明書，許振東先生、張萬中先生及劉越女士(徐祇祥先生自二零零三年五月九日起擔任彼之接任受託人)宣佈，彼等以受託人身份，為北京北大青鳥軟件系統有限公司(「青鳥軟件」)、北大青鳥及北京北大宇環微電子系統有限公司以及彼等各自之附屬公司及聯營公司以及本公司超過300名僱員之利益，持有Heng Huat Investments Limited(「Heng Huat」)之股份。Heng Huat實益擁有致勝資產有限公司(「致勝」)全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股本公司股份中擁有權益。許振東先生、張萬中先生及徐祇祥先生(徐祇祥先生在劉越女士於二零零三年五月九日辭任受託人後於同日接任成為受託人)以受託人身份，於Heng Huat已發行股本之100股股份中，分別持有60股、20股及20股。許振東先生及徐祇祥先生各自為前董事，並已於二零一五年五月五日辭任。

除上文披露者外，於二零一六年十二月三十一日，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 2016, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares and underlying shares of the Company

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益與淡倉：

本公司普通股及相關股份之好倉

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Number of promoters Shares held 持有發起人 股份數目	Approximate percentage of the Company's total number of issued promoters Shares 佔本公司已發行 發起人股份總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本 概約百分比
Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	15.60%
Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	15.60%
Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	15.60%
Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a)	Directly beneficially owned 直接實益擁有	115,000,000	16.43%	8.97%
Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Interest through controlled corporations 透過受控制公司之權益	85,000,000	12.14%	6.63%
Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd 三亞青鳥油服基地建設服務有限公司	(a)	Interest through a controlled corporation 透過受控制公司之權益	85,000,000	12.14%	6.63%

## REPORT OF THE DIRECTORS

## 董事會報告

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)**

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

本公司普通股及相關股份之好倉(續)

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Approximate percentage of the Company's total number of issued Shares		Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本概約百分比
			Number of promoters Shares held 持有發起人股份數目	promoters Shares 佔本公司已發行發起人股份總數概約百分比	
Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd 海口青鳥遠望科技發展有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	6.63%
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%	8.58%
Heng Huat Investments Limited	(b)	Through a controlled corporation 透過一家受控制公司	205,414,000	29.34%	16.03%
Dynamic Win Assets Limited 致勝資產有限公司	(b)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	16.03%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(c)	Through a controlled corporation 透過一家受控制公司	84,586,000	12.08%	6.60%
New View Venture Limited	(c)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	6.60%
Asian Technology Investment Company Limited 亞洲技術投資有限公司		Directly beneficially owned 直接實益擁有	50,000,000	7.14%	3.90%



## REPORT OF THE DIRECTORS

### 董事會報告

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

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

Notes:

- (a) Peking University is taken to be interested in 15.60% of the total issued share capital of the Company through the following companies:
- (i) 115 million promoters Shares (representing approximately 8.97% of the Company's total issued share capital) held by Beida Jade Bird, which is 46% beneficially owned by Jade Bird Software. Jade Bird Software is 48% beneficially owned by Beida Asset Management Co., Ltd., a wholly owned subsidiary of Peking University;
- (ii) 85 million promoters Shares (representing approximately 6.63% of the Company's total issued share capital) in which Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd. ("Haikou Jade Bird") is interested. Jade Bird Software owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd which in turn owns 100% equity interest in Haikou Jade Bird; and
- (iii) Mr. Zhang Wanzhong is a supervisor of Beida Jade Bird.
- (b) The promoters Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (c) The promoters Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 31 December 2016.

#### COMPETING INTERESTS

As at 31 December 2016, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

#### 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

本公司普通股及相關股份之好倉(續)

附註：

- (a) 北京大學被視為透過下列公司，擁有本公司已發行股本總數15.60%權益：
- (i) 1.15億股發起人股份(佔本公司已發行股本總數約8.97%)由北大青鳥持有，而北大青鳥由青鳥軟件實益擁有46%，青鳥軟件由北京大學全資附屬公司北大資產經營有限公司實益擁有48%；
- (ii) 8,500萬股發起人股份(佔本公司已發行股本總數約6.63%)，海口青鳥遠望科技發展有限公司(「海口青鳥」)於當中擁有權益。青鳥軟件擁有北京微電子投資有限公司100%股權，而北京微電子投資有限公司擁有三亞青鳥油服基地建設服務有限公司46%股權，而三亞青鳥油服基地建設服務有限公司則擁有海口青鳥100%股權；及
- (iii) 張萬中先生為北大青鳥之監事。
- (b) 該等發起人股份由致勝持有，而致勝由HengHuat全資實益擁有。有關HengHuat更多資料，請參閱上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節內附註。
- (c) 該等發起人股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。

除上文披露者外，於二零一六年十二月三十一日，概無其他人士(董事及監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。

#### 競爭權益

於二零一六年十二月三十一日，概無董事及監事及彼等各自之聯繫人士(定義見創業板上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益，或根據創業板上市規則與本集團有任何利益衝突。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS

As disclosed in the announcement of the Company dated 5 November 2014, the Company and Jade Bird Software entered into the equity interest transfer agreement on 5 November 2014, pursuant to which the Company acquired 40% equity interest in Beijing Shengxin Kaiyuan at a consideration of RMB1,200,000 together with taking up the capital contribution commitments of RMB800,000. Jade Bird Software is a holding company of Beida Jade Bird, a then substantial shareholder of the Company. Jade Bird Software is therefore an associate of Beida Jade Bird and a then connected person of the Company under the GEM Listing Rules. Completion of the transfer took place during the year.

As disclosed in the announcement and the circular of the Company dated 13 February 2015 and 11 June 2015 respectively, Beijing Jade Bird Taisheng Investment Management Co., Ltd. (“Jade Bird Taisheng”), a direct wholly subsidiary of the Company and Shenzhen Jade Bird entered into the equity interest transfer agreement on 13 February 2015, pursuant to which Jade Bird Taisheng acquired 20% equity interest in Xinzhongrui VC at a consideration of RMB50,000,000. Shenzhen Jade Bird is a subsidiary of Beida Jade Bird, a then substantial shareholder of the Company. Shenzhen Jade Bird is therefore an associate of Beida Jade Bird and a then connected person of the Company under the GEM Listing Rules. Completion of the transfers took place during the year.

As disclosed in the announcement and the circular of the Company dated 10 August 2015 and 19 November 2015 respectively, the Company and Shanghai Xuanbao Investment Management Co., Ltd. (“Shanghai Xuanbao”) entered into the equity interest transfer agreement on 10 August 2015, pursuant to which the Company agreed to acquire 39% equity interest in Ningbo Jade Bird VC at a consideration of RMB23,400,000 in cash together with capital contribution commitment of RMB54,600,000. Shanghai Xuanbao is a wholly-owned subsidiary of Beijing Beida High Technology Investment Co., Ltd., which is a subsidiary of Beida Jade Bird, a then substantial shareholder of the Company. Shanghai Xuanbao is therefore an associate of Beida Jade Bird and a then connected person of the Company under the GEM Listing Rules. Completion of the transfers took place during the year.

#### 關連交易

誠如本公司日期為二零一四年十一月五日的公佈所披露，本公司與青鳥軟件於二零一四年十一月五日訂立股權轉讓協議。據此，本公司收購北京盛信開元40%股權，代價為人民幣1,200,000元，連同接受注資人民幣800,000元。青鳥軟件為北大青鳥的控股公司，而北大青鳥時任本公司主要股東。故此，根據創業板上市規則，青鳥軟件為北大青鳥之聯繫人及為本公司當時之關連人士。轉讓已於年內完成。

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

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

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONNECTED TRANSACTIONS (CONTINUED)

Save as disclosed above, the related party transactions as disclosed in note 40 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules, which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the GEM Listing Rules.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

#### EMOLUMENT POLICY

The Group strictly complies with applicable labour law and regulations both in the PRC and Hong Kong. Competitive remuneration package with medical and travel insurance offered to the staff. Adequate retirement fund and provident fund are contributed timely.

The emolument policy of the Directors is structured by the Remuneration Committee, having regard to their functions and contributions to the Group.

Details of retirement benefit schemes of the Group are set out in note 16 to the consolidated financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages 28 to 40 of this annual report.

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environmental, social and governance report of the Company is set out on pages 41 to 63 of this annual report.

#### 關連交易(續)

除上文所披露者外，根據創業板上市規則第20章，綜合財務報表附註40所披露關連人士交易並不構成本公司之關連交易或持續關連交易，而須遵守創業板上市規則之任何申報、公告及獨立股東批准規定。

本公司確認，其已遵守創業板上市規則第20章之披露規定。

#### 薪酬政策

本集團嚴格遵守中國及香港適用的勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足的退休金及強積金供款。

董事薪金政策由薪酬委員會制定，薪金視乎董事的職務及對本集團的貢獻而釐定。

本集團的退休福利計劃詳情載於綜合財務報表附註16。

#### 足夠公眾持股量

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

#### 企業管治報告

本公司企業管治報告載於本年報第28頁至第40頁。

#### 環境、社會及管治報告

本公司環境、社會及管治報告載於本年報第41頁至第63頁。

## REPORT OF THE DIRECTORS

## 董事會報告

**ON-GOING FINANCIAL EXPOSURE**

On 31 January 2013, the Company, as a guarantor, executed a guarantee in favour of two banks (the "Banks"), in relation to the provision of guarantee by the Company in favour of the Banks to secure obligations of the Group's associate, Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction"), under the facility agreement in respect of the aggregate principal amount of RMB986,000,000 (the "Guarantee"). The amount of the Guarantee provided by the Company is RMB200,000,000 in respect of the principal amount and the related interest, default interest, compound interest, compensation, default fine, compensation for damages and expenses incurred in enforcing the claims. The Guarantor together with a shareholder's loan to Songya Lake Construction exceeded 8% of the Group's total assets value as at 31 December 2016. The audited consolidated statement of financial position of Songya Lake Construction and the Group's attributable interests in Songya Lake Construction based on its audited consolidated financial statements for the year ended 31 December 2016 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

**持續財務風險**

於二零一三年一月三十一日，本公司(作為擔保人)向兩家銀行(「銀行」)簽立擔保，內容有關本公司向銀行作出擔保，以確保長沙松雅湖建設投資有限公司(「松雅湖建設」)(本集團之聯營公司)履行根據融資協議有關本金總額人民幣9.86億元之責任(「擔保」)。本公司作出之擔保金額為人民幣2億元，涉及本金及相關利息、違約利息、複息、賠償金、違約金、損失賠償金及執行索償產生之開支，擔保連同向松雅湖建設借出之股東貸款超出本集團於二零一六年十二月三十一日之資產總值8%。根據松雅湖建設截至二零一六年十二月三十一日止年度之經審核綜合財務報表(遵照中國公認會計原則編製，並已就會計政策差異作出調整)，松雅湖建設之經審核綜合財務狀況表及本集團應佔松雅湖建設之權益呈列如下：

		Consolidated statement of financial position 綜合財務狀況表 RMB'000 人民幣千元	Group's attributable interests 本集團應佔權益 RMB'000 人民幣千元
Assets	資產	2,413,690	674,868
Liabilities	負債	(2,268,174)	(634,182)
Net assets	淨資產	145,516	40,686

## REPORT OF THE DIRECTORS

### 董事會報告

#### EVENTS AFTER THE REPORTING PERIOD

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

#### INDEPENDENT AUDITOR

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

The consolidated financial statements have been audited by RSM who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

**Ni Jinlei**  
*Chairman*

Beijing, the PRC  
22 March 2017

#### 報告期間後事項

本集團報告期間後事項之詳情載於綜合財務報表附註41。

#### 獨立核數師

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

綜合財務報表已經由中瑞岳華審核。中瑞岳華將會退任，並有資格於即將舉行之本公司股東週年大會上獲續聘。

代表董事會

**倪金磊**  
*主席*

中國·北京  
二零一七年三月二十二日

## REPORT OF THE SUPERVISORY COMMITTEE

### 監事會報告

To the Shareholders:

We have monitored the operation and management of the Group as well as the act of the Directors and senior management faithfully throughout the year ended 31 December 2016. We have discharged our supervisory duties under the general principle of honesty and integrity and have strictly complied with the requirements of the "Company Law of the PRC", GEM Listing Rules and the Articles. We are accountable to the Shareholders and have safeguarded the interests of the Shareholders, the Group and its staff.

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

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

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

During the year ended 31 December 2016, we have held 4 meetings of the sixth session. The following table set out the attendance of each member in these meetings:

致各位股東：

截至二零一六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：

范一民先生  
楊金觀教授  
歐陽子石先生  
魯慶豐先生  
周敏女士

根據章程細則條文，所有監事均符合資格重選連任。

截至二零一六年十二月三十一日止年度，第六屆監事會舉行了四次會議。下表載列各位成員出席該等會議之情況：

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

## REPORT OF THE SUPERVISORY COMMITTEE

### 監事會報告

We convened the four meetings to review the consolidated financial statements of the Group for the year ended 31 December 2015, the three months ended 31 March 2016, the six months ended 30 June 2016 and the nine months ended 30 September 2016 respectively.

Subsequent to the year end, we convened the eighth meeting of the sixth session to review the annual results of the Group for the year ended 31 December 2016.

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 2016 have reflected the financial and operating positions of the Group on a true and fair basis.
2. The senior management of the Group has not abused their authority to prejudice the interests of the Shareholders, the Group and its staff, nor contravened the laws and regulations and the Articles in discharging its duties.
3. The Group was not threatened with any major litigation nor was there any matter that we had intervened with or threatened against the Board.
4. The connected transactions of the Group were fair and reasonable. No act prejudicing the interests of the Group has been identified.

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

BY ORDER OF THE SUPERVISORY COMMITTEE

**Fan Yimin**  
Chairman

Beijing, the PRC  
22 March 2017

本監事會召開四次會議，以分別審閱本集團截至二零一五年十二月三十一日止年度、截至二零一六年三月三十一日止三個月、截至二零一六年六月三十日止六個月及截至二零一六年九月三十日止九個月之綜合財務業績。

於年底後，第六屆監事會召開第八次會議，審閱本集團截至二零一六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. 本集團於二零一六年第一、二及三季度之業績及年度業績，真實公允地反映了本集團的財務及經營狀況。
2. 本集團高級管理層於執行職務期間，概無濫用職權侵犯股東、本集團及僱員之權益，亦無違反法律、法規及章程細則。
3. 本集團未發生任何重大訴訟事項及監事會需向董事會交涉或對董事會作出起訴的事宜。
4. 本集團之關連交易誠屬公平合理，未發現有損害本集團利益的行為。

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

承監事會命

**范一民**  
主席

中國·北京  
二零一七年三月二十二日

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

**OPINION**

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 88 to 208, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BASIS FOR OPINION**

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

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

**意見**

本核數師(「吾等」)已審計列載於第88頁至第208頁北京北大青鳥環宇科技股份有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公允地反映了 貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**意見的基礎**

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



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 12 to the consolidated financial statements. In 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from The Hong Kong Inland Revenue Department (the "IRD"). The amount of this assessment was approximately HK\$47,852,000 (equivalent to RMB42,804,000) in which approximately HK\$47,748,000 (equivalent to RMB42,711,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. On 25 February 2013, the IRD issued a notice to the subsidiary informing that the case has been forwarded to the Appeals Section of the IRD for further processing. The outcome of the tax claim cannot be readily ascertained up to the date of this report. Should the assessment regarding the claim for the gain be finally judged against the subsidiary, current tax liabilities and corresponding income tax expense of HK\$47,748,000 (equivalent to RMB42,711,000) will be recognised.

#### KEY AUDIT MATTERS

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

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

#### 強調事項

在並無發表保留意見的情況下，謹請注意綜合財務報表附註12。於二零一一年，貴公司一家附屬公司收到香港稅務局（「稅務局」）的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額約為47,852,000港元（相當於人民幣42,804,000元），其中約47,748,000港元（相當於人民幣42,711,000元）與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。於二零一三年二月二十五日，稅務局向該附屬公司發出通知，知會有關案件已提交稅務局上訴組作進一步處理。於本報告日期未能確認有關稅務申索之結果。倘有關申索收益的評稅最終判決對該附屬公司不利，將確認47,748,000港元（相當於人民幣42,711,000元）之即期稅項負債及相關所得稅開支。

#### 關鍵審計事項

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

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

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

## Key Audit Matter

## 關鍵審計事項

## 1. Impairment of goodwill

## 1. 商譽減值

Refer to note 19 to the consolidated financial statements

茲提述綜合財務報表附註19

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

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

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

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

## How our audit addressed the Key Audit Matter

## 吾等在審計中對關鍵審計事項的處理方式

Our procedures included:

吾等的程序包括：

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (CONTINUED)

##### Key Audit Matter

##### 關鍵審計事項

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

Refer to note 26 to the consolidated financial statements

茲提述綜合財務報表附註26

The Group has trade and bills receivables with aggregate values of RMB546,626,000 before the allowance for doubtful debts of RMB68,677,000 as at 31 December 2016. The Group generally allows credit period ranges from 3 to 6 months for its customers. As at 31 December 2016, the trade and bill receivables of RMB333,684,000 were past due but not impaired. This has increased the risk that the carrying values of trade receivables may be impaired.

貴集團於二零一六年十二月三十一日扣除呆賬撥備人民幣68,677,000元前的應收貿易賬款及票據總值人民幣546,626,000元。貴集團一般給予客戶介乎三至六個月的信貸期。於二零一六年十二月三十一日，應收貿易賬款及票據人民幣333,684,000元經已逾期但未減值。這增加應收貿易賬款賬面值可能出現減值的風險。

During the year, an allowance for doubtful debts of RMB10,065,000 was charged to profit or loss.  
年內，於損益扣除呆賬撥備人民幣10,065,000元。

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

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

#### 關鍵審計事項(續)

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

##### 吾等在審計中對關鍵審計事項的處理方式

Our procedures included:

吾等的程序包括：

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

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

## Key Audit Matter

## 關鍵審計事項

## How our audit addressed the Key Audit Matter

## 吾等在審計中對關鍵審計事項的處理方式

3. *Equity method accounting for associates and joint ventures*

## 3. 就聯營公司及合營企業的權益會計法

Refer to notes 22 and 23 to the consolidated financial statements

茲提述綜合財務報表附註22及23

The Group has investments in associates and joint ventures of RMB667,042,000 and RMB286,923,000, respectively, as at 31 December 2016.

貴集團於二零一六年十二月三十一日於聯營公司及合營企業的投資分別為人民幣667,042,000元及人民幣286,923,000元。

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

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

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

貴集團委聘獨立專業估值師協助評估該等非上市股本證券投資的公平值。

Our procedures included:

吾等的程序包括：

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION AND AUDITOR'S REPORT THEREON

The directors are responsible for the Other Information. The Other Information comprises all the information in the Company's 2016 annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

#### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

#### 其他資料以及核數師就此發表的報告

董事需對其他資料負責。其他資料包括 貴公司二零一六年年報所載的全部資料(不包括綜合財務報表)及吾等就此發出的核數師報告。

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

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

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

#### 董事就綜合財務報表須承擔的責任

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

#### 董事就綜合財務報表須承擔的責任 (續)

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

#### 核數師就審計綜合財務報表承擔的責任

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

#### 核數師就審計綜合財務報表承擔的責任(續)

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

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

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

#### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

出具本獨立核數師報告的審計項目合夥人為廖于勤先生。

**RSM Hong Kong**  
Certified Public Accountants  
Hong Kong  
22 March 2017

中瑞岳華(香港)會計師事務所  
執業會計師  
香港  
二零一七年三月二十二日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016	2015
		Note	二零一六年	二零一五年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Turnover</b>	<b>營業額</b>	8	<b>1,412,542</b>	1,072,045
Cost of sales and services	銷售及服務成本		<b>(764,842)</b>	(607,692)
<b>Gross profit</b>	<b>毛利</b>		<b>647,700</b>	464,353
Gain on bargain purchase of associates	收購聯營公司之議價收益		<b>26,628</b>	–
Gain on bargain purchase of subsidiaries	收購附屬公司之議價收益	36(a)	<b>8,735</b>	–
Other gains and income	其他收益及收入	9	<b>27,016</b>	67,199
Distribution costs	分銷成本		<b>(95,192)</b>	(67,355)
Administrative expenses	行政開支		<b>(123,144)</b>	(102,949)
Other expenses	其他開支		<b>(78,749)</b>	(77,052)
Profit from operations	經營溢利		<b>412,994</b>	284,196
Finance costs	融資成本	11	<b>(5,969)</b>	(12,332)
Share of losses of associates	應佔聯營公司虧損		<b>(54,748)</b>	(12,285)
Share of losses of joint ventures	應佔合營企業虧損		<b>(784)</b>	(21,873)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>351,493</b>	237,706
Income tax expense	所得稅開支	12	<b>(68,411)</b>	(43,002)
<b>Profit for the year</b>	<b>本年度溢利</b>	13	<b>283,082</b>	194,704
<b>Other comprehensive income after tax:</b>	<b>其他除稅後全面收入：</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Investment revaluation reserve reclassified to profit or loss on disposal of available-for-sale financial assets	出售可供出售財務資產後重新分類至損益之投資重估儲備		–	(1,808)
Investment revaluation reserve reclassified to profit or loss on step-acquisition of a subsidiary	就分階段收購一間附屬公司重新分類至損益之投資重估儲備		<b>(7,260)</b>	–
Fair value changes of available-for-sale financial assets	可供出售財務資產之公平值變動		<b>(58,601)</b>	15,432
Exchange differences on translating foreign operations	換算海外業務之匯兌差異		<b>22,335</b>	20,884
Share of other comprehensive income of associates	攤佔聯營公司其他全面收入		<b>(36,584)</b>	53,069
Share of other comprehensive income of joint ventures	攤佔合營企業其他全面收入		<b>26,435</b>	51,538
Income tax relating to change in fair value of available-for-sale financial assets	與可供出售財務資產公平值變動相關之所得稅		<b>16,713</b>	(9,697)
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收入，已除稅</b>		<b>(36,962)</b>	129,418
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>246,120</b>	324,122

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		Note 附註	
<b>Profit for the year attributable to:</b>	<b>應佔本年度溢利：</b>		
Owners of the Company	本公司擁有人	<b>129,560</b>	75,998
Non-controlling interests	非控股權益	<b>153,522</b>	118,706
		<b>283,082</b>	194,704
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔本年度全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>100,369</b>	205,000
Non-controlling interests	非控股權益	<b>145,751</b>	119,122
		<b>246,120</b>	324,122
		<b>RMB 人民幣</b>	RMB 人民幣
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (cents per share)	基本及攤薄(每股分)	17	
		<b>10.5</b>	6.4

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016 於二零一六年十二月三十一日

			2016	2015
			二零一六年	二零一五年
		Note	RMB'000	RMB'000
		附註	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	18	260,460	210,460
Goodwill	商譽	19	17,761	20,404
Other intangible assets	其他無形資產	20	6,638	7,363
Biological assets	生物資產	21	1,267	4,602
Investments in associates	於聯營公司之投資	22	667,042	646,601
Investments in joint ventures	於合營企業之投資	23	286,923	243,478
Available-for-sale financial assets	可供出售財務資產	24	157,829	143,000
Deposits paid for potential investments	就潛在投資支付之按金		19,888	58,000
Deferred tax assets	遞延稅項資產	32	11,272	9,931
			<b>1,429,080</b>	<b>1,343,839</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	155,436	126,797
Trade and other receivables	貿易及其他應收款項	26	581,492	492,245
Time deposits with original maturity of more than three months when acquired	到期日超過三個月之定期存款	28	1,234	1,150
Cash and cash equivalents	現金及現金等價物	28	509,341	313,760
			<b>1,247,503</b>	<b>933,952</b>
<b>Total assets</b>	<b>總資產</b>		<b>2,676,583</b>	<b>2,277,791</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	29	441,030	328,210
Bank loans	銀行貸款	31	166,356	218,099
Current tax liabilities	即期稅項負債		44,770	31,570
			<b>652,156</b>	<b>577,879</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>595,347</b>	<b>356,073</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,024,427</b>	<b>1,699,912</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	32	<u>1,616</u>	<u>9,697</u>
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>2,022,811</u>	<u>1,690,215</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	33	<u>128,176</u>	118,480
Reserves	儲備		<u>1,346,461</u>	<u>1,174,049</u>
Equity attributable to owners of the Company	本公司擁有人應佔 權益		<u>1,474,637</u>	1,292,529
Non-controlling interests	非控股權益		<u>548,174</u>	<u>397,686</u>
<b>TOTAL EQUITY</b>	<b>總權益</b>		<u>2,022,811</u>	<u>1,690,215</u>

Approved by the Board of Directors on 22 March 2017 and are signed on its behalf by:

於二零一七年三月二十二日獲董事會批准及由以下人士代為簽署：

**NI JINLEI**

倪金磊

Director

董事

**ZHANG WANZHONG**

張萬中

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Reserve funds 儲備基金 RMB'000 人民幣千元	Foreign	Investment	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 留存盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
					currency translation reserve 匯兌儲備 RMB'000 人民幣千元	revaluation reserve 投資重估儲備 RMB'000 人民幣千元					
		note 35 (b)(i) 附註35(b)(i)	note 35 (b)(ii) 附註35(b)(ii)	note 35 (b)(iii) 附註35(b)(iii)	note 35 (b)(iv) 附註35(b)(iv)	note 35 (b)(v) 附註35(b)(v)					
At 1 January 2015	於二零一五年一月一日	118,480	377,720	108,954	(76,323)	49,051	12,552	497,095	1,087,529	312,213	1,399,742
Total comprehensive income for the year	本年度全面收益總額	-	-	-	20,468	108,534	-	75,998	205,000	119,122	324,122
Transfer	轉撥	-	-	4,844	-	-	-	(4,844)	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(11,557)	(11,557)
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	(22,092)	(22,092)
Changes in equity for the year	本年度權益變動	-	-	4,844	20,468	108,534	-	71,154	205,000	85,473	290,473
At 31 December 2015	於二零一五年十二月三十一日	118,480	377,720	113,798	(55,855)	157,585	12,552	568,249	1,292,529	397,686	1,690,215
At 1 January 2016	於二零一六年一月一日	118,480	377,720	113,798	(55,855)	157,585	12,552	568,249	1,292,529	397,686	1,690,215
Issued of shares	發行股份	9,696	72,246	-	-	-	-	-	81,942	-	81,942
Capital contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	3,691	3,691
Total comprehensive income for the year	本年度全面收益總額	-	-	-	22,677	(51,868)	-	129,560	100,369	145,751	246,120
Transfer	轉撥	-	-	19,832	-	-	-	(19,832)	-	-	-
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	-	-	-	-	-	-	-	-	25,850	25,850
Disposal of a subsidiary without loss of control	出售一間附屬公司(並無導致控制權變動)	-	-	-	-	-	-	(203)	(203)	4,584	4,381
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(29,388)	(29,388)
Changes in equity for the year	本年度權益變動	9,696	72,246	19,832	22,677	(51,868)	-	109,525	182,108	150,488	332,596
At 31 December 2016	於二零一六年十二月三十一日	128,176	449,966	133,630	(33,178)	105,717	12,552	677,774	1,474,637	548,174	2,022,811

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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	<b>351,493</b>	237,706
Adjustments for:	調整：		
Allowance for doubtful other receivables	其他應收款項呆賬撥備	<b>3,893</b>	25,196
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	<b>10,065</b>	14,848
Allowance for deposits paid for potential investments	就潛在投資支付之按金撥備	<b>1,000</b>	-
Gain on bargain purchase of associates	收購聯營公司之議價收益	<b>(26,628)</b>	-
Gain on bargain purchase of subsidiaries	收購附屬公司之議價收益	<b>(8,735)</b>	-
Depreciation and amortisation	折舊及攤銷	<b>14,745</b>	19,987
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(26,050)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	-	(2,004)
Gain on disposal of investment property	出售投資物業收益	-	(1,526)
Impairment loss on goodwill	商譽之減值虧損	<b>2,701</b>	-
Loss on disposal and written off of property, plant and equipment	出售物業、廠房及設備虧損及撇銷	<b>3,319</b>	64
Loss from changes in fair value less cost to sell of biological assets	生物資產公平值變動減銷售成本之虧損	<b>3,113</b>	86
Interest expenses	利息開支	<b>11,776</b>	15,744
Interest income	利息收入	<b>(1,170)</b>	(993)
Net foreign exchange gain	匯兌收益淨額	<b>(5,807)</b>	(3,412)
Realised gain on reclassification from investment revaluation reserve on step-acquisition of a subsidiary	分階段收購一間附屬公司時由投資重估儲備重新分類的變現收益	<b>(7,260)</b>	-
Reversal of allowance for doubtful other receivables	撥回其他應收款項呆賬撥備	<b>(1,397)</b>	(18)
Reversal of allowance for doubtful trade receivables	撥回應收貿易賬款及票據呆賬撥備	<b>(1,375)</b>	(6,326)
Share of losses of associates	應佔聯營公司虧損	<b>54,748</b>	12,285
Share of losses of joint ventures	應佔合營企業虧損	<b>784</b>	21,873
Operating profit before working capital changes	未計營運資金變動前經營溢利	<b>405,265</b>	307,460
Increase in inventories	存貨增加	<b>(28,639)</b>	(35,330)
Increase in trade and bills receivables	應收貿易賬款及票據增加	<b>(82,494)</b>	(129,620)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(13,469)</b>	(44,582)
Increase in trade and other payables	貿易及其他應付款項增加	<b>109,088</b>	137,355
Cash generated from operations	產生自經營活動之現金	<b>389,751</b>	235,283
Income taxes paid	已付所得稅	<b>(56,552)</b>	(40,684)
Net cash generated from operating activities	產生自經營活動之現金淨額	<b>333,199</b>	194,599

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
	Note 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動之現金流量</b>		
Acquisition of subsidiaries	36	收購附屬公司	(13,565)	–
Deposits for investments		投資按金	(19,888)	(57,000)
Disposal of a subsidiary	36	出售一間附屬公司	4,381	79,418
Increase in time deposits with original maturity of more than three months when acquired		到期日超過三個月之定期存款增加	(84)	(72)
Increase in amounts due from associates		應收聯營公司款項增加	(2,347)	(9,350)
Proceeds from disposal of available-for-sale financial assets		出售可供出售財務資產所得款項	–	10,186
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	2,480	125
Proceeds from disposal of investment property		出售投資物業所得款項	–	7,477
Purchases of property, plant and equipment		購買物業、廠房及設備	(65,826)	(124,255)
Purchases of other intangible assets		購買其他無形資產	(840)	(173)
Purchases of available-for-sale financial assets		購買可供出售財務資產	–	(8,182)
Investments in associates		對聯營公司投資	(40,800)	(122,500)
Investment in a joint venture		對一家合營企業投資	–	(1,859)
Loans to others		借予其他人士貸款	–	(1,846)
Repayment from loans to others		借予其他人士貸款償還	–	3,000
Interest received		已收利息	1,170	940
Net cash used in investing activities		用於投資活動之現金淨額	<b>(135,319)</b>	<b>(224,091)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

	Note	2016	2015
	附註	二零一六年 RMB'000 人民幣千元	二零一五年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Bank loans raised		115,000	145,000
Repayment of bank loans		(167,153)	(134,653)
Repayment of finance lease payables		–	(59)
(Increase)/decrease in amount due to a shareholder		(24)	74
Increase in amount due to related parties		1,696	51
Interest paid		(11,776)	(15,744)
Proceeds from issue of shares		81,942	–
Dividend paid to non-controlling interests		(29,388)	(22,092)
Capital contribution from non-controlling interests		3,691	–
Net cash used in from financing activities		(6,012)	(27,423)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>191,868</b>	<b>(56,915)</b>
Effect of foreign exchange rate changes		3,713	4,075
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>313,760</b>	<b>366,600</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	28	<b>509,341</b>	<b>313,760</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") as a sino-foreign joint stock limited liability company. The Company's H shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No.5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and Unit 7605, 76th Floor, The Center, 99 Queen's Road Central, Hong Kong respectively.

The Company is engaged in the marketing and sale of embedded system products and related products. The principal activities of its subsidiaries are set out in note 42 to the financial statements.

#### 2. BASIS OF PREPARATION

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

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

#### 1. 一般資料

本公司乃於中華人民共和國(「中國」)註冊成立之中外合資股份制有限責任公司。本公司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)及香港皇后大道中99號中環中心76樓7605室。

本公司從事嵌入式系統產品之市場推廣及銷售及相關產品。其附屬公司之主要業務載於財務報表附註42。

#### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包含香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所創業板證券上市規則之適用披露條文以及香港公司條例(第662章)之披露規定。本集團採納之重大會計政策披露於下文。

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2016:

#### *Amendments to HKAS 1 Presentation of Financial Statements: Disclosure Initiative*

The amendments to HKAS 1 clarify, rather than significantly change, existing HKAS 1 requirements. The amendments clarify various presentation issues relating to:

- Assessment of materiality versus minimum disclosure requirements of a standard.
- Disaggregation of specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position. There is also new guidance on the use of subtotals.
- Confirmation that the notes do not need to be presented in a particular order.
- Presentation of other comprehensive income items arising from equity-accounted associates and joint ventures.

### 3. 採納新訂及經修訂的香港財務報告準則及規定

#### (a) 採納新訂及經修訂的香港財務報告準則

本集團於本年度已採納香港會計師公會所頒佈並於二零一六年一月一日開始之會計年度生效的所有與其營運有關之新訂及經修訂的香港財務報告準則：

#### *香港會計準則第1號(修訂本)「財務報表之呈列」— 主動披露*

香港會計準則第1號(修訂本)釐清現行香港會計準則第1號的規定，而非對其進行大幅變動。該等修訂釐清多個與下列事宜有關的呈列問題：

- 對重要性的評估與某項準則最低限度披露要求的考慮。
- 於損益表及其他全面收益表及財務狀況表內分拆特定項目。對小計的使用亦有新指引。
- 確認毋須按特定順序呈列附註。
- 源自權益法核算的聯營公司和合營企業的其他全面收益項目的呈列。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

##### *Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants*

The amendments simplify the accounting for bearer plants (such as palm oil plantations or vineyards) by including bearer plants in the scope of HKAS 16, such that entities can elect to measure bearer plants at cost. The produce growing on bearer plants will continue to be measured at fair value less costs to sell under HKAS 41. These amendments had no effect on the Group's consolidated financial statements.

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2016. These new and revised HKFRSs include the following which may be relevant to the Group.

#### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

##### (a) 採納新訂及經修訂的香港財務報告準則(續)

##### *香港會計準則第16號及香港會計準則第41號(修訂本)「農業：生產性植物」*

該修訂本簡化生產性植物(例如棕櫚油種植或葡萄園)的會計法,在香港會計準則第16號的範圍內納入生產性植物,致使實體可選擇按成本計量生產性植物。根據香港會計準則第41號,生產性植物所生長的產物將繼續按公平值減銷售成本計量。該等修訂並無對本集團的綜合財務報表造成影響。

##### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一六年一月一日開始之財政年度生效之新訂及經修訂的香港財務報告準則。包括下列各項在內的該等新訂及經修訂香港財務報告準則或與本集團有關。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

	Effective for accounting periods beginning on or after
Amendments to HKAS 7 Statement of Cash Flows: Disclosure initiative	1 January 2017
Amendments to HKAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses	1 January 2017
HKFRS 9 Financial Instruments	1 January 2018
HKFRS 15 Revenue from Contracts with Customers	1 January 2018
Amendments to HKFRS 2 Share-based Payment: Classification and measurement of share-based payment transactions	1 January 2018
Amendments to HKFRS 4: Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018
HKFRS 16 Leases	1 January 2019
Amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associate or joint venture	To be determined

## 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

	於以下日期或 之後開始 之會計 期間生效
香港會計準則第7號之修訂「現金流量表：披露計劃」	二零一七年一月一日
香港會計準則第12號之修訂「所得稅：確認未變現虧損之遞延稅項資產」	二零一七年一月一日
香港財務報告準則第9號「金融工具」	二零一八年一月一日
香港財務報告準則第15號「來自客戶合約收入」	二零一八年一月一日
香港財務報告準則第2號之修訂「以股份為基礎之付款：以股份為基礎之付款交易之分類及計量」	二零一八年一月一日
香港財務報告準則第4號之修訂：連同香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」	二零一八年一月一日
香港財務報告準則第16號「租賃」	二零一九年一月一日
香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號之修訂「於聯營公司及合營企業之投資：投資者與其聯營公司或合營企業之間之出售或投入資產」	待定

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course.

##### *HKFRS 9 Financial Instruments*

The standard replaces HKAS 39 Financial Instruments: Recognition and Measurement.

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at fair value through other comprehensive income. All other debt instruments are measured at fair value through profit or loss. Equity instruments are generally measured at fair value through profit or loss. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at fair value through other comprehensive income.

#### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

##### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正在評估該等修訂及新訂準則於初次應用期間產生之影響。本集團目前已辨識新訂準則中可能對綜合財務報表產生重大影響之若干方面。有關預期影響之更多詳情於下文討論。由於本集團尚未完成評估，故可能會於日後辨識其他影響。

##### *香港財務報告準則第9號金融工具*

該準則取代香港會計準則第39號金融工具：確認及計量。

此準則就財務資產分類引入新方法，基於現金流量特徵及持有資產的業務模式進行。就以收取合約現金流量為目的之業務模式持有之債務工具，及擁有純粹為支付本金及尚未償還本金利息之合約現金流量之債務工具，均按攤銷成本計量。於目的為同時收取合約現金流量及出售工具之業務模式中持有之債務工具，以及擁有純粹為支付本金及尚未償還本金之利息之合約現金流量之債務工具，均以公平值計入其他全面收益計量。所有其他債務工具透過損益按公平值計量。股本工具一般透過損益按公平值計量。然而，實體可按個別工具基準作出不可撤回的選擇，把並非持作買賣之股本工具以公平值計入其他全面收益計量。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from HKAS 39 except that when the fair value option is applied changes in fair value attributable to changes in own credit risk are recognised in other comprehensive income unless this creates an accounting mismatch.

HKFRS 9 introduces a new expected-loss impairment model to replace the incurred-loss impairment model in HKAS 39. It is no longer necessary for a credit event or impairment trigger to have occurred before impairment losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income, an entity will generally recognise 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, an entity will recognise lifetime expected credit losses. The standard includes a simplified approach for trade receivables to always recognise the lifetime expected credit losses.

The de-recognition requirements in HKAS 39 are carried forward largely unchanged.

HKFRS 9 substantially overhauls the hedge accounting requirements in HKAS 39 to align hedge accounting more closely with risk management and establish a more principle based approach.

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第9號金融工具(續)*

有關分類及計量財務負債之要求大致繼承香港會計準則第39號，並無重大變動，惟倘選擇按公平值計量，因自身信貸風險變動所引致之公平值變動乃於其他全面收益中確認，除非此舉會產生會計錯配。

香港財務報告準則第9號引入新預期虧損減值模式，取代香港會計準則第39號之已發生虧損減值模式。確認減值虧損前毋須再事先發生信貸事件或減值。就按攤銷成本計量或以公平值計入其他全面收益之財務資產而言，實體一般將確認12個月之預期虧損。倘於初始確認後信貸風險顯著上升，實體將會確認使用年限內之預期虧損。該準則就貿易應收款項納入一項簡化處理方法，在通常情況下均會確認使用年限內之預期虧損。

香港會計準則第39號內終止確認之規定獲大致繼承，並無重大變動。

香港財務報告準則第9號大幅修改香港會計準則第39號內之對沖會計要求，以使對沖會計法更符合風險管理，並設立更為符合原則基準的會計方法。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

The Group's financial assets that are currently classified as available-for-sale include certain listed and unlisted equity securities. The Group expects to irrevocably designate these equity securities as fair value through other comprehensive income. This will give rise to a change in accounting policy. The listed equity securities are currently measured at fair value with fair value changes recognised in other comprehensive income until disposal or impairment at which point the fair value gains or losses are recycled to profit or loss. Under HKFRS 9 recycling of the fair value gains and losses is not permitted. The unlisted equity securities are currently measured at cost less impairment with any impairment losses recognised in profit or loss. HKFRS 9 requires fair value measurement with fair value changes recognised in other comprehensive income without recycling.

The new expected credit loss impairment model in HKFRS 9 may result in the earlier recognition of impairment losses on the Group's trade receivables and other financial assets. The Group is unable to quantify the impact until a more detailed assessment is completed.

#### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

##### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第9號金融工具(續)*

本集團現時分類為可供出售之財務資產包括若干上市及非上市股本證券。本集團預期會將該等股本證券不可撤回地指定為按公平值計入其他全面收益。此舉將導致會計政策變動。上市股本證券現時按公平值計值，公平值變動則於其他全面收益確認，直至出售或減值為止，而屆時公平值收益或虧損則撥回損益。根據香港財務報告準則第9號，撥回公平值收益及虧損並不允許。非上市股本證券目前按成本減任何已於損益確認之減值虧損計量。香港財務報告準則第9號規定之公平值計量為公平值變動於其他全面收益確認且不可撥回。

香港財務報告準則第9號之新預期信貸虧損減值模式可提前確認本集團貿易應收賬款及其他財務資產之減值虧損。本集團於完成更為詳細之評估後方可量化有關影響。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

*HKFRS 15 Revenue from Contracts with Customers*

HKFRS 15 replaces all existing revenue standards and interpretations.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies a performance obligation

The standard also includes comprehensive disclosure requirements relating to revenue.

The Group is currently assessing the impacts of adopting HKFRS 15 on the consolidated financial statements and has identified the following areas that are likely to be affected:

The Group currently recognises revenue from construction contracts over time by reference to the stage of completion of the contract activity in accordance with the requirements in HKAS 11 Construction Contracts. Under HKFRS 15 revenue is recognised over time only if specific criteria are met otherwise revenue is recognised at a point in time which may not be until completion.

## 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

## (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

*香港財務報告準則第15號來自客戶合約收入*

香港財務報告準則第15號取代所有現有收益準則及詮釋。

該準則之核心標準為實體確認所描述向客戶之轉讓貨物及服務之收益金額，應為能反映該實體預期就交換該等貨物及服務而授權收取之代價。

實體根據核心原則透過應用五個步驟模式確認收益：

1. 識別與客戶訂立之合約
2. 識別合約中之履約責任
3. 釐定交易價
4. 將交易價分配至合約中的履約責任
5. 於實體完成履約責任時(或就此)確認收益

該準則亦包括有關收益之詳盡披露要求。

本集團目前正評估採納香港財務報告準則第15號對綜合財務報表之影響，並識別以下方面將可能會受到影響：

本集團目前於一段時間內根據香港會計準則第11號建築合約之規定確認建築合約之收益乃經參考階段性完成合約活動後進行。根據香港財務報告準則第15號於一段時間內確認收益僅在特定標準獲達成後方可採用，否則收益則於完成前某個時間點確認。



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### 財務報表附註

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

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

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

HKFRS 15 also introduces new requirements on accounting for contract modifications (variations) and variable consideration (such as claims and incentive payments) which may impact the timing of revenue recognition over the contract period.

In addition, certain costs of obtaining construction contracts which are currently expensed may need to be capitalised.

The Group is unable to estimate the impact of the new standard on the consolidated financial statements until a more detailed analysis is completed.

##### *HKFRS 16 Leases*

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

#### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

##### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第15號來自客戶合約收入(續)*

香港財務報告準則第15號亦引入有關可影響於合約期內確認收益時間之合約修改(修訂)及可變代價(如申索及獎金)之新規定。

此外，為獲取建築合約而現已支出之若干成本或需資本化。

本集團需於完成更為詳細之評估後方可估計新準則對綜合財務報表之影響。

##### *香港財務報告準則第16號租賃*

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

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### 財務報表附註

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

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

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

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

As disclosed in note 39, the Group's future minimum lease payments under non-cancellable operating leases for its office properties amounted to RMB9,109,000 as at 31 December 2016. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

### 3. 採納新訂及經修訂的香港財務報告準則及規定(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號租賃(續)*

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

誠如附註39所披露，於二零一六年十二月三十一日，本集團辦公物業之不可撤銷經營租賃項下之未來最低租賃款項為人民幣9,109,000元。本集團將需進行更詳盡之評估，以於考慮香港財務報告準則第16號允許之過渡安排及折讓影響後釐定該等經營租賃承擔所產生之新資產及負債。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

##### (a) Consolidation

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

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

#### 4. 主要會計政策

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

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

編製此等綜合財務報表時應用之主要會計政策載列如下。

##### (a) 綜合賬目

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

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

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

#### 4. 主要會計政策(續)

##### (a) 綜合賬目(續)

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

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

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

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

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### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

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

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

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

#### 4. 主要會計政策(續)

##### (a) 綜合賬目(續)

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

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

##### (b) 業務合併及商譽

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

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

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 主要會計政策(續)

##### (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 sum of the consideration transferred to calculate the goodwill.

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

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

##### (b) 業務合併及商譽(續)

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

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

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

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

##### (c) Associates

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

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

#### 4. 主要會計政策(續)

##### (c) 聯營公司

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (c) Associates (Continued)

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

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

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

#### 4. 主要會計政策(續)

##### (c) 聯營公司(續)

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (c) Associates (Continued)

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

##### (d) Joint arrangements

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

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

#### 4. 主要會計政策(續)

##### (c) 聯營公司(續)

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

##### (d) 合營安排

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

#### 4. 主要會計政策(續)

##### (d) 合營安排(續)

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

##### (e) Foreign currency translation

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

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

#### 4. 主要會計政策(續)

##### (d) 合營安排(續)

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

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

##### (e) 外幣換算

###### (i) 功能及呈列貨幣

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

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

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

#### 4. 主要會計政策(續)

##### (e) 外幣換算(續)

##### (ii) *各實體財務報表之交易及結餘*

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

按公平值計量及以外幣呈列之非貨幣項目乃按釐定公平值當日之匯率換算。

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

##### (iii) Translation on consolidation

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

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

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

#### 4. 主要會計政策(續)

##### (e) 外幣換算(續)

##### (iii) 綜合賬目時換算

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## (e) Foreign currency translation (Continued)

## (iii) Translation on consolidation (Continued)

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

## (f) Property, plant and equipment

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

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

## 4. 主要會計政策(續)

## (e) 外幣換算(續)

## (iii) 綜合賬目時換算(續)

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

## (f) 物業、廠房及設備

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

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

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

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

#### 4. 主要會計政策(續)

##### (f) 物業、廠房及設備(續)

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

永久業權地	無
租賃土地	70年
樓宇	20年
機器及設備	3年至10年
租賃物業裝修、傢俬及辦公設備	2年至5年
汽車	5年至10年

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

在建工程指進行之樓宇，乃按成本減減值虧損列賬，並於相關資產可供使用時計算折舊。

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(g) Operating leases***The Group as lessee*

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

*The Group as lessor*

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

**(h) Other intangible assets**

Other intangible assets which represent transportation operation license, rights and patents, copyrights, computer softwares and customer list are stated at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives ranging from five to ten years.

**(g) 營運租約***本集團作為租用人*

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

*本集團作為出租人*

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

**(h) 其他無形資產**

其他無形資產指交通運輸經營牌照、權利及專利、版權計算機軟件及客戶名單，按成本扣除累計攤銷及減值虧損列賬。於溢利或虧損確認之攤銷乃以直線法按介乎五至十年的估計可使用年期攤銷。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (i) Biological assets

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

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

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

#### 4. 主要會計政策(續)

##### (i) 生物資產

本集團涉及轉讓生物資產(葡萄樹)至農產品(葡萄)之農業活動。於初步確認時及每個結算日，生物資產按公平值減銷售成本計算。生物資產之公平值按來自生物資產之預期現金流淨額現值釐定，當中參考其生長狀況。初始確認及的損益初步確認及因公平值減銷售成本變動所產生之收益或虧損於其產生之期間在損益內中確認。

農產品初步按公平值減收成時之銷售成本計量。農產品之公平值按當地市價釐定。按公平值減銷售成本初步確認農產品所產生之收益乃於產生期間計入損益內。

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (j) Research and development expenditure

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

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

##### (k) Inventories

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

#### 4. 主要會計政策(續)

##### (j) 研究及開發費用

研究活動開支乃於其產生期間確認作開支。

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

##### (k) 存貨

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (l) Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred. The accounting policy for contract revenue is stated in (r) below.

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

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

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

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

#### 4. 主要會計政策(續)

##### (l) 建築合約

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

##### (m) 金融工具之確認及終止確認

財務資產及財務負債於本集團成為工具合約條文之訂約方時，在綜合財務狀況表內確認。

僅在獲取資產所產生現金流量的合同權利到期；本集團將該資產所有權上幾乎所有的風險和報酬予以轉讓，或本集團並無轉移亦無保留擁有權之絕大部份風險及回報但並無保留資產控制權下，方會終止確認一項財務資產。一旦終止確認財務資產，資產的賬面值與已收的代價與已在其他全面收益中確認的累積損益之和之間的差額會在損益中確認。

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (n) Financial assets

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

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

##### (i) Loans and receivables

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

#### 4. 主要會計政策(續)

##### (n) 財務資產

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

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

##### (i) 貸款及應收款項

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (n) Financial assets (Continued)

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

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

##### (o) Trade and other receivables

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

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

#### 4. 主要會計政策(續)

##### (n) 財務資產(續)

##### (ii) 可供出售財務資產

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

##### (o) 應收貿易賬款及其他應收款項

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (p) Cash and cash equivalents

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

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

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

##### *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.

#### 4. 主要會計政策(續)

##### (p) 現金及現金等值款額

就現金流量表而言，現金及現金等值款額指銀行結存及現金、銀行及其他金融機構之活期存款，以及可隨時兌換為已知數額現金且價值變動風險不大之短期高流動性投資。須應要求償還及為本集團現金管理一部分之銀行透支亦列作現金及現金等值款額之一部分。

##### (q) 財務負債及股本工具

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

##### *借貸*

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

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

###### *Trade and other payables*

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

###### *Equity instruments*

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

#### 4. 主要會計政策(續)

##### (q) 財務負債及股本工具(續)

###### *財務擔保合約負債*

財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

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

###### *貿易及其他應付款項*

貿易及其他應付款項初步按公平值確認，其後則利用實際利率法按攤銷成本計量；如貼現影響並不重大，則會按成本列賬。

###### *股本工具*

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (r) Revenue recognition

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

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

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract; and revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are probable to be recoverable.

#### 4. 主要會計政策(續)

##### (r) 收入確認

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

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

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

當建築合約之結果不能可靠估計時，收益僅在產生之合約成本有可能收回時予以確認。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

Management fee income is recognised when services are rendered.

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

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

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

##### (s) Employee benefits

###### (i) Employee leave entitlements

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

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

#### 4. 主要會計政策(續)

##### (r) 收入確認(續)

提供旅遊及休閒服務所得收入於提供該等服務時確認。

銷售葡萄酒及有關產品於重大風險及回報轉移時確認，一般與貨物交付並將擁有權轉移予客戶時同步進行。

管理費收入於提供服務時確認。

利息收入按時間比例基準使用實際利率法確認。

租金收入於租期內按直線基準確認。

股息收入於確立股東獲取付款之權利時確認。

##### (s) 僱員福利

###### (i) 僱員應享假期

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

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 主要會計政策(續)

## (s) Employee benefits (Continued)

## (ii) Pension obligations

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

## (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

## (t) Borrowing costs

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

## (s) 僱員福利(續)

## (ii) 退休金承擔

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

## (iii) 離職福利

離職福利於本集團不能再撤銷提供該等福利時，以及本集團確認重組成本及支付離職福利時(以較早者為準)確認。

## (t) 借貸成本

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (t) Borrowing costs (Continued)

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

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

##### (u) Government grants

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

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

#### 4. 主要會計政策(續)

##### (t) 借貸成本(續)

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

所有其他借貸成本均於產生期間於損益內確認。

##### (u) 政府補助

政府補助金於可合理保證本集團將能符合其附帶條件，且可獲取有關補助金時確認。

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 主要會計政策(續)

##### (v) Taxation

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

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

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

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

##### (v) 稅項

所得稅指本期稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與在損益確認之溢利不同，是因為收入或開支項目在其他年度應課稅或可扣稅，且為從未課稅或扣稅之項目。本集團當期稅項之負債乃按報告期間結束前已實行或大致上已實行之稅率計算。

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (v) Taxation (Continued)

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

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

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

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

#### 4. 主要會計政策(續)

##### (v) 稅項(續)

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

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

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

#### 4. 主要會計政策(續)

##### (w) 非財務資產減值

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

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

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

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

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

#### 4. 主要會計政策(續)

##### (x) 財務資產減值

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

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

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

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

就所有其他財務資產而言，賬面值會直接按減值虧損作出扣減。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 4. 主要會計政策(續)

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

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

## (y) Provisions and contingent liabilities

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

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

## (x) 財務資產減值(續)

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

## (y) 撥備及或然負債

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

##### Critical judgements in applying accounting policies

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

##### (a) Joint control assessment

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

#### 4. 主要會計政策(續)

##### (z) 報告期間後事項

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

#### 5. 重大判斷及主要估計

##### 應用會計政策時之重大判斷

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

##### (a) 共同控制權評估

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

##### Key sources of estimation uncertainty

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

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

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

The carrying amounts of property, plant and equipment as at 31 December 2016 was RMB260,460,000 (2015: RMB210,460,000).

#### 5. 重大判斷及主要估計(續)

##### 估計不確定性之主要來源

主要假設涉及未來及於報告期末估計不確定性之其他主要來源，該等假設存在導致資產及負債之賬面值於下個財政年度作出重大調整之重大風險，有關詳情討論如下。

##### (a) 物業、廠房及設備及折舊

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

於二零一六年十二月三十一日，物業、廠房及設備之賬面值為人民幣260,460,000元(二零一五年：人民幣210,460,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

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

##### (b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, RMB68,411,000 (2015: RMB43,002,000) of income tax was charged to profit or loss based on the estimated profit.

In 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the Hong Kong Inland Revenue Department (the "IRD") relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. The case was forwarded to the Appeals Section of the IRD, the outcome of the tax claim cannot be readily ascertained. In cases where the taxes charged by the IRD are different from the estimated amounts, a material tax charge may arise.

##### (c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was RMB17,761,000 (2015: RMB20,404,000). Details of the goodwill are provided in note 19 to the consolidated financial statements.

#### 5. 重大判斷及主要估計(續)

##### 估計不確定性之主要來源(續)

##### (b) 所得稅

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時需要作出重大估計。於一般日常業務中有許多項交易及計算之最終稅項無法確定。倘此等事宜之最終稅項結果與初步記錄不同，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於年內，人民幣68,411,000元(二零一五年：人民幣43,002,000元)的所得稅已根據估計溢利於損益扣除。

於二零一一年，本公司一家附屬公司收到香港稅務局(「稅務局」)的二零零四／二零零五年度評稅及繳納稅款通知書，與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益作出申索有關。有關案件已提交稅務局上訴組，惟未能確定稅務申索的結果。倘稅務局徵收之稅項與估計金額有別，則可能會產生重大稅項。

##### (c) 商譽減值

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。於報告期間結束時商譽之賬面值為人民幣17,761,000(二零一五年：人民幣20,404,000元)。商譽之詳情載於綜合財務報表附註19。

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

## Key sources of estimation uncertainty (Continued)

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

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

As at 31 December 2016, accumulated impairment loss for bad and doubtful debts amounted to RMB98,413,000 (2015: RMB87,241,000).

(e) *Allowance for slow-moving inventories*

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. As at 31 December 2016, allowance for slow-moving inventories amounted to RMB2,869,000 (2015: RMB2,869,000).

## 5. 重大判斷及主要估計(續)

## 估計不確定性之主要來源(續)

## (d) 呆壞賬減值虧損

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

於二零一六年十二月三十一日,呆壞賬累計減值虧損為人民幣98,413,000元(二零一五年:人民幣87,241,000元)。

## (e) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨的賬齡及估計可變現淨值作出。評估撥備金額時涉及判斷及估計。倘未來實際結果有別於原先估計,則有關差異將影響存貨的賬面值及有關估計改變期間的撥備開支/撥回。於二零一六年十二月三十一日,滯銷存貨撥備為人民幣2,869,000元(二零一五年:人民幣2,869,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

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

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

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

The carrying amount of the available-for-sale financial assets as at 31 December 2016 was RMB157,829,000 (2015: RMB143,000,000).

##### (g) Valuation of biological assets

The Group's biological assets are valued at fair value less costs to sell. In determining the fair value less costs to sell of the biological assets, the directors and the vineyard expert have applied the income approach which requires a number of key assumptions and estimates to be made such as discount rate, harvest profile, costs incurred, cultivation area, and expected yield of the biological assets. Any change in the estimates may affect the fair value of biological assets significantly. The directors and the vineyard expert have exercised their judgement and are satisfied that the valuation is reflective of their fair value.

The carrying amount of biological assets as at 31 December 2016 was RMB1,267,000 (2015: RMB4,602,000).

#### 5. 重大判斷及主要估計(續)

##### 估計不確定性之主要來源(續)

##### (f) 可供出售財務資產之公平值

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

於二零一六年十二月三十一日，可供出售財務資產之賬面值為人民幣157,829,000元(二零一五年：人民幣143,000,000元)。

##### (g) 生物資產之估值

本集團生物資產按公平值減銷售成本估值。釐定生物資產之公平值減銷售成本時，董事及葡萄園專家需要應用多項重要假設及估計的收入法進行，該等假設及估計包括生物資產的折現率、收成組合、所產生成本、耕種地區及預期收成。該等估計的任何變動可能對生物資產的公平值造成重大影響。董事及葡萄園專家行使彼等之判斷並信納估值可反映其公平值。

於二零一六年十二月三十一日，生物資產之賬面值為人民幣1,267,000元(二零一五年：人民幣4,602,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 6. FINANCIAL RISK MANAGEMENT

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

##### (a) Foreign currency risk

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

At 31 December 2016, if RMB had weakened/strengthened 7% (2015: 3%) against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB2,999,000 (2015: RMB6,974,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on cash and cash equivalents denominated in HK\$.

#### 6. 財務風險管理

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

##### (a) 外幣風險

本集團承受若干外幣風險，因為其大部分業務交易、資產及負債主要以港元（「港元」）、美元（「美元」）、人民幣及加元（「加元」）計值。本集團目前並無就外幣交易、資產及負債設立對沖政策。本集團將密切監察外幣風險及將於有需要時考慮對沖重大外幣風險。

於二零一六年十二月三十一日，倘人民幣兌港元匯價下降／上升7%（二零一五年：3%）而所有其他因素維持不變，於年內之綜合除稅後溢利將增加／減少人民幣2,999,000元（二零一五年：人民幣6,974,000元），主要由於以港元計值之現金及現金等價物之匯兌收益／虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

##### (b) Price risk

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

At 31 December 2016, if the share price of the equity securities listed in Hong Kong included in the available-for-sale financial assets had increased/decreased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB4,712,000 (2015: RMB3,019,000) higher/lower.

##### (c) Credit risk

The Group has no significant concentrations of credit risk.

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

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

#### 6. 財務風險管理(續)

##### (b) 價格風險

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

於二零一六年十二月三十一日，倘計入可供出售財務資產之香港上市股本證券之股價上升／下降10%，而所有其他因素維持不變，則綜合投資重估儲備將增加／減少人民幣4,712,000元（二零一五年：人民幣3,019,000元）。

##### (c) 信貸風險

本集團並無重大信貸集中風險。

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

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

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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

## (d) Liquidity risk

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

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

## 6. 財務風險管理(續)

## (d) 流動資金風險

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

根據本集團非衍生財務負債合約未貼現現金流量的到期分析如下：

		On demand or within 1 year 按要求或 一年內償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>			
Trade and other payables	貿易及其他應付款項	402,527	—	402,527
Bank loans (note)	銀行貸款(附註)	172,379	—	172,379
Financial guarantee	財務擔保	200,000	—	200,000
At 31 December 2015	於二零一五年十二月三十一日			
Trade and other payables	貿易及其他應付款項	294,137	—	294,137
Bank loans (note)	銀行貸款(附註)	218,099	—	218,099
Financial guarantee	財務擔保	200,000	—	200,000

Note: Bank loans with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 December 2016 and 31 December 2015, the aggregate undiscounted principal amounts of these bank loans amounted to RMB51,356,000 and RMB96,099,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

附註：於上述到期分析內，附帶按要求償還條款的銀行貸款計入「按要求或一年內償還」時段。於二零一六年十二月三十一日及二零一五年十二月三十一日，該等銀行貸款的未貼現本金總額分別為人民幣51,356,000元及人民幣96,099,000元。經計及本集團的財務狀況，董事認為銀行將不大可能行使其酌情權要求即時還款。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

		Repayable within 1 year 一年內償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現之 現金流量總額 RMB'000 人民幣千元
<b>2016</b>	<b>二零一六年</b>	<b>54,224</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,224</b>
2015	二零一五年	38,585	43,260	21,093	-	102,938

##### (e) Interest rate risk

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

At 31 December 2016, if interest rates at that date had been 10 basis points lower/higher with all other variables held constant, consolidated profit after tax for the year would have been RMB388,000 (2015: RMB205,000) lower/higher, arising mainly as a result of lower/higher interest income from bank deposits.

#### 6. 財務風險管理(續)

##### (d) 流動資金風險(續)

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

##### (e) 利率風險

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

於二零一六年十二月三十一日，倘當日之利率下降／上升10個基點而所有其他因素維持不變，於年內之綜合除稅後溢利將減少／增加人民幣388,000元(二零一五年：人民幣205,000元)，主要由於銀行存款之利息收入減少／增加所致。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Categories of financial instruments at 31 December

		2016	2015
		二零一六年	二零一五年
		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)	1,074,755	791,255
Available-for-sale financial assets	可供出售財務資產	157,829	143,000
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	以攤銷成本計值之財務負債	568,883	512,236

## (g) Fair values

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

## 7. FAIR VALUE MEASUREMENTS

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

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

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

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

## 6. 財務風險管理(續)

(f) 於十二月三十一日的金融工具類別

## (g) 公平值

於綜合財務狀況表反映之本集團財務資產及財務負債賬面值與其相關公平值相若。

## 7. 公平值計量

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

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

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

第3層輸入數據：資產或負債之無法觀察之輸入數據。

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### 財務報表附註

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

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

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

#### 7. 公平值計量(續)

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

(a) 於十二月三十一日公平值等級之披露：

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

## 7. 公平值計量(續)

(a) 於十二月三十一日公平值等級之披露：(續)

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

#### 7. 公平值計量(續)

(b) 根據第三層按公平值計量之資產對賬：

Description	概述	Available-for-sale financial assets unlisted equity securities 可供出售財務資產 非上市股本證券 RMB'000 人民幣千元	Biological assets 生物資產 RMB'000 人民幣千元	2016 Total 二零一六年 總計 RMB'000 人民幣千元
At 1 January	於一月一日	112,807	4,602	117,409
Total gains or losses recognised in profit or loss <sup>(#)</sup>	於下列確認之收益或虧損總額 於損益 <sup>(#)</sup>	-	(3,113)	(3,113)
in other comprehensive income	於其他全面收益	-	-	-
Purchase	購買	70,729	-	70,729
Transfer out of level 3	自第三層轉出	(183,536)	-	(183,536)
Decrease due to harvest	因收成而減少	-	(378)	(378)
Exchange differences	匯兌差額	-	156	156
At 31 December	於十二月三十一日	-	1,267	1,267
<sup>(#)</sup> Include gains or losses for assets held at end of reporting period	<sup>(#)</sup> 包括於報告期末持有之資產之收益或虧損	-	(3,113)	(3,113)

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

## 7. 公平值計量(續)

(b) 根據第三層按公平值計量之資產對賬：(續)

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

During the year ended 31 December 2016, unlisted equity securities included in available-for-sale financial assets amounting to RMB183,536,000 (2015: RMBNil) were transferred from measurement based on level 3 to level 2 as the current year valuation was based on a recent market transaction in the securities.

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

於截至二零一六年十二月三十一日止年度，可供出售財務資產包括之非上市股本證券人民幣183,536,000元(二零一五年：人民幣零元)由第三層計量轉入第二層計量，此乃由於本年度的估值乃基於證券的近期市場交易。

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2016:

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

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

#### 7. 公平值計量(續)

- (c) 本集團於二零一六年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露：

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

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

Level 3 fair value measurements 第三層公平值計量				Fair value 公平值		
Description 描述	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	2016	2015
					二零一六年	二零一五年
					RMB'000 人民幣千元	RMB'000 人民幣千元
Private equity investments classified as available-for-sale financial assets 分類為可供出售財務資產之 私募股本投資	Market comparable companies 市場可比較公司	Discount for lack of marketability 欠缺市場流通性之折讓	- (2015: 30%)	Decrease 減少	-	112,807
		Financial multiples of public companies 上市公司之財務倍數	- (2015: 3.87)	Increase 增加		
Biological assets 生物資產	Discounted cash flows 貼現現金流	Risk-adjusted discount rate 風險調整貼現率	13% (2015: 13%)	Decrease 減少	1,267	4,602
		Growth rate 增長率	2% (2015: 2%)	Increase 增加		
		Gross margin 毛利	43% (2015: 45%)	Increase 增加		

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

於兩年內，所使用之估值方法概無變動。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 8. TURNOVER

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

## 8. 營業額

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

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales and contract works of embedded system products and related products	銷售嵌入式系統產品及相關產品及合約工程	1,268,479	942,455
Rendering of travel and leisure services	提供旅遊及休閒服務	130,043	112,311
Sales of wine and related products	銷售葡萄酒及相關產品	10,150	11,146
Management fee income	管理費收入	3,870	6,133
		<b>1,412,542</b>	<b>1,072,045</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 9. OTHER GAINS AND INCOME

#### 9. 其他收益及收入

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	1,095	940
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	—	2,004
Gain on disposal of investment property	出售投資物業收益	—	1,526
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	124
Gain on disposal of subsidiaries	出售附屬公司收益	—	26,050
Government grants (note)	政府補貼(附註)	10,232	22,838
Interest income from loans to others	向其他人士提供貸款之利息收入	75	53
Realised gain on reclassification from investment revaluation reserve on step-acquisition of a subsidiary	分階段收購一間附屬公司時由投資重估儲備重新分類的變現收益	7,260	—
Rental income	租金收入	2	840
Reversal of allowance for doubtful other receivables	撥回其他應收款項呆賬撥備	1,397	18
Reversal of allowance for doubtful trade receivables	撥回應收貿易賬款呆賬撥備	1,375	6,326
Others	其他	5,580	6,480
		<b>27,016</b>	<b>67,199</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 10. SEGMENT INFORMATION

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

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

Manufacture and sale of electronic fire equipment	– research, development, manufacture, marketing, contract work and sale of electronic fire alarm systems and related products
Tourism development	– development of travel and leisure business
Investment holding	– holding of fund, debt and equity investment
All other segments	– business activities and operating segments not separately reported, including production and sales of wine and related products

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include bank interest income, unallocated other gains and income, finance costs and unallocated corporate expenses. Segment assets do not include unallocated corporate assets. Segment non-current assets do not include available-for-sales financial assets and deferred tax assets.

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

#### 10. 分部資料

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

於年內，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

製造及銷售電子消防設備	– 研究、開發、製造、市場推廣、合約工程及銷售電子消防報警系統及相關產品
旅遊業發展	– 發展旅遊及休閒業務
投資控股	– 持有基金及權益投資
所有其他分部	– 業務活動及經營分部並非獨立報告，包括生產及銷售葡萄酒及相關產品

經營分部之會計政策與綜合財務報表附註4所述的一致。分部溢利或虧損不包括銀行利息收入、未分配其他收益及收入、融資成本及未分配企業開支。分部資料不包括未分配企業資產。分部非流動資產不包括可供出售財務資產及遞延稅項資產。

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 10. SEGMENT INFORMATION (CONTINUED)

Information about reportable segment profit or loss:

## 10. 分部資料(續)

可報告分部溢利或虧損之資料：

		Manufacture and sale of electronic fire equipment 製造及銷售電子消防設備 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2016</b>	<b>截至二零一六年十二月三十一日止年度</b>					
Revenue from external customers	來自外界客戶之收入	1,268,479	130,043	3,870	10,150	1,412,542
Segment profit/(loss)	分部溢利/(虧損)	341,342	61,752	(18,892)	(9,566)	374,636
Interest income	利息收入	747	188	45	190	1,170
Finance costs	融資成本					(5,969)
Unallocated corporate expenses	未分配企業開支					(18,344)
Profit before tax	除稅前溢利					351,493
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Allowance for:	就以下各項之撥備：					
deposits paid for potential investments	就潛在投資支付之按金	-	-	1,000	-	1,000
doubtful other receivables	其他應收款項呆賬	2,783	1,110	-	-	3,893
doubtful trade receivables	應收貿易賬款呆賬	10,060	-	-	5	10,065
Interest expenses	利息開支	6,151	5,280	-	345	11,776
Depreciation and amortisation	折舊及攤銷	11,062	3,639	33	11	14,745
Share of profit/(losses) of associates	應佔聯營公司溢利/(虧損)	(3,873)	2,438	(53,313)	-	(54,748)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(784)	-	(784)
Income tax expense/(credit)	所得稅開支/(抵免)	52,618	15,684	116	(7)	68,411
<b>Year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>					
Revenue from external customers	來自外界客戶之收入	942,259	112,311	6,133	11,342	1,072,045
Segment profit/(loss)	分部溢利/(虧損)	249,601	50,843	(34,493)	861	266,812
Interest income	利息收入	436	323	34	200	993
Finance costs	融資成本					(12,332)
Unallocated corporate expenses	未分配企業開支					(17,767)
Profit before tax	除稅前溢利					237,706
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Allowance for:	就以下各項之撥備：					
doubtful other receivables	其他應收款項呆賬	643	24,553	-	-	25,196
doubtful trade receivables	應收貿易賬款呆賬	14,848	-	-	-	14,848
Interest expenses	利息開支	4,787	10,627	-	330	15,744
Depreciation and amortisation	折舊及攤銷	10,193	6,525	24	2,036	18,778
Share of losses of associates	應佔聯營公司虧損	-	(1,968)	(10,317)	-	(12,285)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(21,873)	-	(21,873)
Income tax expense	所得稅開支	35,885	6,785	1	331	43,002

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 10. SEGMENT INFORMATION (CONTINUED)

Information about reportable segment assets:

## 10. 分部資料(續)

可報告分部資產之資料：

		Manufacture and sale of electronic fire equipment 製造及銷售 電子消防設備 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>					
Segment assets	分部資產	<u>1,337,270</u>	<u>273,841</u>	<u>933,083</u>	<u>30,692</u>	<u>2,574,886</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					7,771
Cash and cash equivalents	現金及現金等價物					81,299
Others	其他					12,627
						<u>101,697</u>
Total assets	總資產					<u>2,676,583</u>
<b>Segment assets including:</b>	<b>分部資產包括：</b>					
Investments in associates	於聯營公司之投資	6,627	197,934	462,481	-	667,042
Investments in joint ventures	於合營企業之投資	-	-	286,923	-	286,923
Additions to non-current assets	添置非流動資產	<u>92,557</u>	<u>3,046</u>	<u>88,415</u>	<u>336</u>	<u>184,354</u>
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>					
Segment assets	分部資產	<u>991,691</u>	<u>292,856</u>	<u>902,045</u>	<u>31,489</u>	<u>2,218,081</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					5,352
Cash and cash equivalents	現金及現金等價物					47,313
Others	其他					7,045
						<u>59,710</u>
Total assets	總資產					<u>2,277,791</u>
<b>Segment assets including:</b>	<b>分部資產包括：</b>					
Investments in associates	於聯營公司之投資	-	195,496	451,105	-	646,601
Investments in joint ventures	於合營企業之投資	-	-	243,478	-	243,478
Additions to non-current assets	添置非流動資產	<u>130,534</u>	<u>122,807</u>	<u>51,939</u>	<u>369</u>	<u>305,649</u>

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#### 10. SEGMENT INFORMATION (CONTINUED)

Geographical information:

		Revenue		Non-current assets	
		收入		非流動資產	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
PRC except Hong Kong	中國(不包括香港)	<b>1,402,392</b>	1,060,899	<b>1,201,930</b>	1,152,780
Hong Kong	香港	-	-	-	1
The United States	美國	<b>10,150</b>	11,146	<b>15,911</b>	22,303
Canada	加拿大	-	-	<b>42,138</b>	15,824
		<b>1,412,542</b>	1,072,045	<b>1,259,979</b>	1,190,908

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

For the years ended 31 December 2016 and 2015, revenue from any single external customer does not attribute to 10% or more of the Group's revenue.

#### 10. 分部資料(續)

地區資料：

呈報地區資料時，收入乃根據客戶所在地。

於截至二零一六年及二零一五年十二月三十一日止年度，從單一外部客戶取得之收益不超過本集團收益之10%或以上。

#### 11. FINANCE COSTS

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	<b>11,776</b>	15,744
Net foreign exchange gain	外幣匯兌收益	<b>(5,807)</b>	(3,412)
		<b>5,969</b>	12,332

#### 11. 融資成本

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 12. INCOME TAX EXPENSE

## 12. 所得稅開支

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for the year	本年度撥備		
PRC	中國	68,045	49,640
Hong Kong	香港	-	331
Under/(over)-provision in prior year	過往年度撥備不足/ (超額撥備)		
PRC	中國	1,714	(53)
Hong Kong	香港	(7)	-
		<u>69,752</u>	<u>49,918</u>
Deferred tax (note 32)	遞延稅項(附註32)	<u>(1,341)</u>	<u>(6,916)</u>
		<u>68,411</u>	<u>43,002</u>

No provision for Hong Kong Profits Tax is required for the year ended 31 December 2016 since the Group has no assessable profit for that year. The amount provided for the year ended 31 December 2015 was calculated at 16.5% based on assessable profit for that year.

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

Three subsidiaries of the Company had been certified by the relevant PRC authorities as high technology enterprises. Pursuant to the Income Tax Law in the PRC, the three subsidiaries are subject to PRC Enterprise Income Tax ("EIT") at a rate of 15% effective for three years within 2018.

概無於截至二零一六年十二月三十一日止年度計提香港利得稅撥備，因為本集團於該年度並無應課稅溢利。香港利得稅按截至二零一五年十二月三十一日止年度之估計應課稅溢利按稅率16.5%撥備。

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

本公司三間附屬公司獲中國有關機關認證為高新科技企業。根據中國所得稅法，該三間附屬公司須按15%之稅率繳交中國企業所得稅(「企業所得稅」)，於二零一八年前三個年度生效。

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

Other subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2015: 25%).

In 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from The Hong Kong Inland Revenue Department (the "IRD"). The amount of this assessment was HK\$47,852,000 (equivalent to RMB42,804,000) in which HK\$47,748,000 (equivalent to RMB42,711,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. On 25 February 2013, the IRD issued a notice to the subsidiary informing that the case has been forwarded to the Appeals Section of the IRD for further processing. No provision was made as at 31 December 2016 and 2015 as the directors opine that the subsidiary has strong grounds and sufficient evidence to defend the capital nature of the gain. Moreover, the IRD regarded the assessment as protective action and allowed those part of tax relating to the contended capital gain to be held over unconditionally pending the outcome of objection. The directors opine that the action of the IRD highly correlates with timing factor because the year of assessment 2004/2005 became statutorily time-barred by the end of March 2011.

Should the assessment regarding the claim for the gain be finally judged against the subsidiary, current tax liabilities and corresponding income tax expense of HK\$47,748,000 (equivalent to RMB42,711,000) will be recognised.

#### 12. 所得稅開支(續)

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

本公司於中國成立之其他附屬公司通常須就應課稅收入按稅率25%(二零一五年：25%)繳納所得稅。

於二零一一年，本公司一家附屬公司收到香港稅務局(「稅務局」)的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額為47,852,000港元(相當於人民幣42,804,000元)，其中47,748,000港元(相當於人民幣42,711,000元)與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。於二零一三年二月二十五日，稅務局向該附屬公司發出通知，知會有關案件已提交稅務局上訴組作進一步處理。由於董事認為該附屬公司具備足夠理據及證據就收益之資本性質辯護，故並無於二零一六年及二零一五年十二月三十一日作出撥備。此外，稅務局視評稅為保護行動，容許該等有關受爭議資本收益之部分稅項，在得出反對評稅結果前無條件暫緩。董事認為稅務局之行動主要在於時間因素，此乃由於二零零四／二零零五評稅年度於二零一一年三月底已屆法定時限。

倘有關申索收益的評稅最終判決對該附屬公司不利，將確認47,748,000港元(相當於人民幣42,711,000元)之即期稅項負債及相關所得稅開支。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 12. INCOME TAX EXPENSE (CONTINUED)

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

## 12. 所得稅開支(續)

所得稅開支與除稅前溢利乘中國企業所得稅率總和之對賬如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	<b>351,493</b>	237,706
Tax at the domestic income tax rate of 25% (2015: 25%)	按國內所得稅率25% (二零一五年：25%) 計算之稅項	<b>87,873</b>	59,426
Tax effect of share of losses of associates	應佔聯營公司虧損之 稅務影響	<b>13,687</b>	3,071
Tax effect of share of losses of joint ventures	應佔合營企業虧損之 稅務影響	<b>196</b>	5,468
Tax effect of income that is not taxable	不應課稅收入之稅務影響	<b>(13,948)</b>	(8,900)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	<b>6,230</b>	8,031
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	<b>(75)</b>	(1)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>9,104</b>	5,854
Over-provision in current year	本年度超額撥備	<b>(46)</b>	(587)
Under/(Over)-provision in prior year	過往年度超額撥備不足/ (超額撥備)	<b>1,707</b>	(53)
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	<b>570</b>	(170)
Tax effect of tax concession	稅項減免之稅務影響	<b>(36,887)</b>	(29,660)
Others	其他	-	523
Income tax expense	所得稅開支	<b>68,411</b>	43,002



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### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 13. PROFIT FOR THE YEAR

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

#### 13. 本年度溢利

本集團本年度溢利已扣除／(計入)以下各項：

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Allowance for deposits paid for potential investments 就潛在投資支付之按金撥備	1,000	-
Allowance for doubtful other receivables 其他應收款項呆賬撥備	3,893	25,196
Allowance for doubtful trade receivables 應收貿易賬款呆賬撥備	10,065	14,848
Amortisation of other intangible assets 其他無形資產攤銷	1,734	3,794
Auditors' remuneration 核數師酬金	1,700	1,470
Cost of inventories sold 已售存貨成本	723,218	567,951
Depreciation 折舊	13,011	16,193
Loss from changes in fair value less costs to sell of biological assets 生物資產公平值變動減銷售成本之虧損	3,113	86
Loss on disposal and written off of property, plant and equipment 出售物業、廠房及設備虧損及撇銷	3,319	64
Operating leases charges in respect of land and buildings 土地及樓宇之經營租賃開支	11,959	8,325
Research and development expenditure 研究及開發開支	53,214	38,352
Reversal of allowance for doubtful other receivables 撥回其他應收款項呆賬撥備	(1,397)	(18)
Reversal of allowance for doubtful trade receivables 撥回應收貿易賬款呆賬撥備	(1,375)	(6,326)

Cost of inventories sold includes staff costs and depreciation of approximately RMB50,034,000 (2015: RMB45,816,000) 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50,034,000元(二零一五年：人民幣45,816,000元)，該等成本計入於上文個別披露之金額。

#### 14. EMPLOYEE BENEFITS EXPENSE

#### 14. 僱員福利開支

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Salaries, bonuses and allowances 薪金、花紅及津貼	149,509	130,190
Retirement benefit scheme contributions 退休福利計劃供款	36,158	28,722
	<b>185,667</b>	<b>158,912</b>

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## 14. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

The five highest paid individuals in the Group during the year did not include (2015: nil) directors whose emoluments are reflected in the analysis presented in note 15. The emoluments of the five (2015: five) highest paid individuals are set out below:

## 14. 僱員福利開支(續)

年內，本集團五名最高薪酬個人不包括(二零一五年：無)董事，其酬金詳情載於附註15呈列之分析。五名(二零一五年：五名)最高薪酬個人之酬金如下：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	4,582	4,448
Discretionary bonus	酌情花紅	3,150	1,600
Retirement benefit scheme contributions	退休福利計劃供款	499	458
		<b>8,231</b>	<b>6,506</b>

The emoluments fell within the following band:

酬金範圍如下：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB895,000 to RMB1,342,000) (2015: RMB838,000 to RMB1,257,000)	1,000,001港元至1,500,000港元 (相當於人民幣895,000元至 人民幣1,342,000元) (二零一五年：人民幣838,000元 至人民幣1,257,000元)	2	3
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,342,000 to RMB1,789,000) (2015: RMB1,257,000 to RMB1,676,000)	1,500,001港元至2,000,000港元 (相當於人民幣1,342,000元至 人民幣1,789,000元) (二零一五年：人民幣1,257,000元 至人民幣1,676,000元)	1	1
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,789,000 to RMB2,236,000) (2015: RMB1,676,000 to RMB2,095,000)	2,000,001港元至2,500,000港元 (相當於人民幣1,789,000元至 人民幣2,236,000元) (二零一五年：人民幣1,676,000元 至人民幣2,095,000元)	1	1
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,236,000 to RMB2,684,000) (2015: RMB2,095,000 to RMB2,513,000)	2,500,001港元至3,000,000港元 (相當於人民幣2,236,000元至 人民幣2,684,000元) (二零一五年：人民幣2,095,000元 至人民幣2,513,000元)	1	-

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

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

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

#### 15. 董事及監事酬金

##### (a) 董事及監事酬金

各董事及監事就其擔任董事(不論本公司或其附屬公司)之酬金如下:

Name of director	董事姓名	Note 附註	Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	RMB'000 人民幣千元
Mr. Zhang Wanzhong	張萬中先生		250	557	-	37	844
Ms. Zheng Zhong	鄭重女士		220	400	-	106	726
Mr. Ip Wing Wai	葉永威先生		220	-	-	-	220
Mr. Ni Jinlei	倪金磊先生		80	537	-	-	617
Ms. Xue Li	薛麗女士		80	-	-	-	80
Mr. Zhao Xuedong	趙學東先生		80	-	-	-	80
Mr. Shao Jiulin	邵九林先生		80	-	-	-	80
Mr. Li Juncai	李俊才先生		80	-	-	-	80
Mr. Lin Yan	林岩先生		80	-	-	-	80
Mr. Li Chonghua	李崇華先生		80	-	-	-	80
			<b>1,250</b>	<b>1,494</b>	<b>-</b>	<b>143</b>	<b>2,887</b>
<b>Name of supervisor</b>	<b>監事姓名</b>						
Mr. Fan Yimin	范一民先生		50	-	-	-	50
Prof. Yang Jinguan	楊金觀教授		50	-	-	-	50
Mr. Ouyang Zishi	歐陽子石先生		50	-	-	-	50
Mr. Lu Qingfeng	魯慶豐先生		50	-	-	-	50
Ms. Zhou Min	周敏女士		50	-	-	-	50
			<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250</b>
<b>Total for 2016</b>	<b>二零一六年合計</b>		<b>1,500</b>	<b>1,494</b>	<b>-</b>	<b>143</b>	<b>3,137</b>

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

## 15. 董事及監事酬金(續)

(a) 董事及監事酬金(續)

Name of director	董事姓名	Note	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefit scheme 退休福利 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Mr. Zhang Wanzhong	張萬中先生		220	547	-	35	802
Ms. Zheng Zhong	鄭重女士		150	100	-	27	277
Mr. Ip Wing Wai	葉永威先生		110	-	-	-	110
Mr. Xu Zhendong	許振東先生	(i)	73	361	-	24	458
Mr. Xu Zhixiang	徐祗祥先生	(i)	73	60	-	24	157
Mr. Ni Jinlei	倪金磊先生		40	-	-	-	40
Ms. Xue Li	薛麗女士		40	-	-	-	40
Mr. Zhao Xuedong	趙學東先生		40	-	-	-	40
Mr. Zhang Yongli	張永利先生	(ii)	7	24	-	1	32
Mr. Shao Jiulin	邵九林先生		80	-	-	-	80
Mr. Li Juncai	李俊才先生		80	-	-	-	80
Mr. Lin Yan	林岩先生		80	-	-	-	80
Mr. Li Chonghua	李崇華先生		40	-	-	-	40
Mr. Cai Chuanbing	蔡傳炳先生	(iii)	40	-	-	-	40
			1,073	1,092	-	111	2,276
<b>Name of supervisor</b>	<b>監事姓名</b>						
Mr. Fan Yimin	范一民先生		50	-	-	-	50
Prof. Yang Jinguan	楊金觀教授		50	-	-	-	50
Mr. Ouyang Zishi	歐陽子石先生		25	-	-	-	25
Mr. Lu Qingfeng	魯慶豐先生		25	-	-	-	25
Ms. Zhou Min	周敏女士		50	-	-	-	50
Mr. Chen Shunxin	陳樹新先生	(iii)	25	-	-	-	25
Mr. Li Chonghua	李崇華先生		25	-	-	-	25
			250	-	-	-	250
<b>Total for 2015</b>	<b>二零一五年合計</b>		1,323	1,092	-	111	2,526

Note: (i) Resigned on 5 May 2015

(ii) Passed away on 24 January 2015

(iii) Retired on 30 June 2015

附註：(i) 於二零一五年五月五日辭任

(ii) 於二零一五年一月二十四日去世

(iii) 於二零一五年六月三十日退任

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

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

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

There was no arrangement under which a director or a supervisor waived or agreed to waive any emoluments during the years ended 31 December 2016 and 2015.

No emoluments were paid by the Group to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2016 and 2015.

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

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 15. 董事及監事酬金(續)

##### (a) 董事及監事酬金(續)

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

截至二零一六年及二零一五年十二月三十一日止年度，概無董事或監事放棄或同意放棄任何酬金之安排。

截至二零一六年及二零一五年十二月三十一日止年度，本集團並無向任何董事或監事支付任何酬金，作為吸引加入本集團或於加盟時之獎勵或作為離職賠償。

##### (b) 董事於交易、安排或合約之重大權益

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

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 16. RETIREMENT BENEFIT SCHEMES

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

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

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

#### 17. EARNINGS PER SHARE

##### Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of RMB129,560,000 (2015: RMB75,998,000) and the weighted average number of ordinary shares of 1,230,896,000 (2015: 1,184,800,000) in issue during the year. No adjustment has been made to the basic profit per share amounts presented for the years ended 31 December 2016 and 2015. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

#### 16. 退休福利計劃

本集團根據香港強制性公積金計劃條例就所有香港合資格僱員實施一項強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款乃根據薪金及工資之5%計算，各員工每月最高金額不超過1,500港元，而且本集團存入強積金計劃之僱員供款一概撥歸僱員所有。

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

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

#### 17. 每股盈利

##### 每股基本及攤薄盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔本年度溢利人民幣129,560,000元(二零一五年：人民幣75,998,000元)及年內已發行普通股加權平均數1,230,896,000(二零一五年：1,184,800,000)股計算。概無就截至二零一六年及二零一五年十二月三十一日止年度之每股基本溢利作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

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## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

		Freehold	Leasehold	Buildings	Machinery	Leasehold	Motor	Construction	Total
		land	land		and	improvements,		in progress	
		永久業權	租賃	樓宇	機器及設備	租賃物業裝修、傢俬及辦公室設備	汽車	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2015	於二零一五年一月一日	7,433	5,917	59,534	29,550	16,018	70,994	694	190,140
Additions	添置	12,674	9,703	29,461	9,609	858	2,693	59,257	124,255
Disposals	出售	-	-	-	(172)	(92)	(1,514)	-	(1,778)
Exchange differences	匯兌差異	(646)	-	401	19	95	(7)	(2)	(140)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	19,461	15,620	89,396	39,006	16,879	72,166	59,949	312,477
Additions	添置	-	-	-	14,317	858	3,706	46,945	65,826
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	2	10	-	-	12
Transfers	轉撥	-	-	68,758	3,114	3,477	-	(75,349)	-
Reclassification	重新分類	-	-	-	(620)	620	-	-	-
Disposals and written off	出售及撇銷	(3,267)	-	-	(222)	(53)	(1,002)	(2,432)	(6,976)
Exchange differences	匯兌差異	1,698	-	477	301	35	45	713	3,269
At 31 December 2016	於二零一六年十二月三十一日	17,892	15,620	158,631	55,898	21,826	74,915	29,826	374,608
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2015	於二零一五年一月一日	-	823	15,064	11,016	10,169	50,183	-	87,255
Charge for the year	年內支出	-	103	3,120	4,040	3,650	5,116	-	16,029
Disposals	出售	-	-	-	(141)	(88)	(1,181)	-	(1,410)
Exchange differences	匯兌差異	-	-	37	67	39	-	-	143
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	926	18,221	14,982	13,770	54,118	-	102,017
Charge for the year	年內支出	-	292	3,021	3,928	1,312	4,458	-	13,011
Reclassification	重新分類	-	-	-	(788)	1,058	(270)	-	-
Disposals and written off	出售及撇銷	-	-	-	(201)	(24)	(952)	-	(1,177)
Exchange differences	匯兌差異	-	-	57	199	19	22	-	297
At 31 December 2016	於二零一六年十二月三十一日	-	1,218	21,299	18,120	16,135	57,376	-	114,148
<b>Carrying amount</b>	<b>賬面值</b>								
At 31 December 2016	於二零一六年十二月三十一日	17,892	14,402	137,332	37,778	5,691	17,539	29,826	260,460
At 31 December 2015	於二零一五年十二月三十一日	19,461	14,694	71,175	24,024	3,109	18,048	59,949	210,460

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

At 31 December 2016 the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to RMB72,676,000 (2015: RMB50,213,000) (note 31).

**18. 物業、廠房及設備(續)**

於二零一六年十二月三十一日，物業、廠房及設備之賬面值已質押，作為本集團銀行貸款之抵押，有關金額為人民幣72,676,000元(二零一五年：人民幣50,213,000元)(附註31)。

**19. GOODWILL****19. 商譽**

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	20,404	21,184
Disposal of a subsidiary	出售一間附屬公司	-	(933)
Exchange differences	匯兌差異	180	153
		<u>20,584</u>	<u>20,404</u>
At 31 December	於十二月三十一日		
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	-	933
Addition	添置	2,701	-
Disposal of a subsidiary	出售一間附屬公司	-	(933)
Exchange differences	匯兌差異	122	-
		<u>2,823</u>	<u>-</u>
At 31 December	於十二月三十一日		
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<u>17,761</u>	<u>20,404</u>



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#### 19. GOODWILL (CONTINUED)

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

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Manufacture and sale of electronic fire equipment segment	製造及銷售電子消防設備分部	17,557	17,557
Production and sales of wine and related products	生產及銷售葡萄酒及相關產品	-	2,643
Multiple units without significant goodwill	並無重大商譽之多個單位	204	204
		<b>17,761</b>	<b>20,404</b>

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

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

The pre-tax rate used to discount the forecast cash flows from the Group's manufacture and sale of electronic fire equipment segment and the production and sales of wine and related business are 17% (2015: 20%) and 13% (2015: 13%) respectively.

At 31 December 2016, before impairment testing, goodwill of RMB2,823,000 was allocated to production and sales of wine and related business within the other segment. Due to a slow-down in the wine business, the Group has revised its cash flow forecasts for this CGU. The CGU has been reduced to its recoverable of RMB9,000,000. An impairment loss of RMB2,701,000 has been recognised for the year ended 31 December 2016.

#### 19. 商譽(續)

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

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

本集團根據經董事批准之未來五年最近期財政預算編製現金流預測。

用以折現本集團自製造及銷售電子消防設備分部及生產及銷售葡萄酒及相關業務所得預測現金流之除稅前比率為17%(二零一五年：20%)及13%(二零一五年：13%)。

於二零一六年十二月三十一日，進行減值測試前，人民幣2,823,000元之商譽已分配至其他分部內的生產及銷售葡萄酒及相關業務。基於葡萄酒業務放緩，本集團已修訂其就該現金產生單位的現金流量預測。該現金產生單位已減少至其可收回金額人民幣9,000,000元。截至二零一六年十二月三十一日止年度已確認減值虧損人民幣2,701,000元。

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## 20. OTHER INTANGIBLE ASSETS

## 20. 其他無形資產

		Transport operation license 交通運輸 經營牌照 RMB'000 人民幣千元	Rights and patents 版權及 專利 RMB'000 人民幣千元	Copyrights 版權 RMB'000 人民幣千元	Computer software 計算機 軟件 RMB'000 人民幣千元	Customer list 客戶名單 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2015	於二零一五年一月一日	30,000	80	3,208	1,685	6,720	41,693
Additions	增加	-	-	-	173	-	173
Exchange differences	匯兌差異	-	-	-	28	423	451
At 31 December 2015 and 1 January 2016	於二零一五年十二月 三十一日及二零一六年 一月一日	<b>30,000</b>	<b>80</b>	<b>3,208</b>	<b>1,886</b>	<b>7,143</b>	<b>42,317</b>
Additions	增加	-	-	-	840	-	840
Exchange differences	匯兌差異	-	-	-	15	488	503
<b>At 31 December 2016</b>	<b>於二零一六年十二月 三十一日</b>	<b>30,000</b>	<b>80</b>	<b>3,208</b>	<b>2,741</b>	<b>7,631</b>	<b>43,660</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>						
At 1 January 2015	於二零一五年一月一日	27,844	38	214	130	2,690	30,916
Amortisation for the year	本年度攤銷	2,156	15	321	207	1,095	3,794
Exchange differences	匯兌差異	-	-	-	32	212	244
At 31 December 2015 and 1 January 2016	於二零一五年十二月 三十一日及二零一六年 一月一日	<b>30,000</b>	<b>53</b>	<b>535</b>	<b>369</b>	<b>3,997</b>	<b>34,954</b>
Amortisation for the year	本年度攤銷	-	14	320	232	1,168	1,734
Exchange differences	匯兌差異	-	-	-	8	326	334
<b>At 31 December 2016</b>	<b>於二零一六年十二月 三十一日</b>	<b>30,000</b>	<b>67</b>	<b>855</b>	<b>609</b>	<b>5,491</b>	<b>37,022</b>
<b>Carrying amount</b>	<b>賬面值</b>						
<b>At 31 December 2016</b>	<b>於二零一六年十二月 三十一日</b>	<b>-</b>	<b>13</b>	<b>2,353</b>	<b>2,132</b>	<b>2,140</b>	<b>6,638</b>
At 31 December 2015	於二零一五年十二月 三十一日	-	27	2,673	1,517	3,146	7,363

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#### 20. OTHER INTANGIBLE ASSETS (CONTINUED)

The Group's transport operation license represents a public transport monopoly operation in a designated national 5A level tourist attraction in the PRC. This asset is used in the Group's Tourism development segment.

The customer list represents customer relationship acquired through business combination. The remaining amortisation period of the customer list is 3 years (2015: 4 years).

#### 21. BIOLOGICAL ASSETS

The Group is engaged in the production and sales of wine and related products. At 31 December 2016, the Group owns 7 acres (2015: 7 acres) vines. During the year, the Group harvested approximately 31 tons (2015: 20 tons) of grapes, which had a fair value less costs to sell of RMB378,000 (2015: RMB229,000) (determined at the time of harvest) with reference to their market prices. The fair value of the Group's biological assets as at 31 December 2016 has been determined based on income approach and taken into account the adjustments to harvest profile, cost incurred, cultivation area, and expected yield of the biological assets.

Reconciliation of carrying amount of vines:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	4,602	4,646
Loss from changes in fair value less costs to sell	公平值變動減銷售成本之虧損	(3,113)	(86)
Decreases due to harvest	收成產生的減少	(378)	(229)
Exchange differences	匯兌差額	156	271
At 31 December	於十二月三十一日	1,267	4,602

#### 20. 其他無形資產(續)

本集團之交通運輸經營牌照指於中國特定國家5A級旅遊點經營之獨家運輸營運權。該項資產乃用於本集團之旅遊業發展分部。

客戶名單指於業務合併所獲得的客戶關係。客戶名單之餘下攤銷期為3年(二零一五年:4年)。

#### 21. 生物資產

本集團從事葡萄酒及有關產品之生產及銷售業務。於二零一六年十二月三十一日，本集團擁有7公頃(二零一五年:7公頃)葡萄樹。年內，本集團葡萄收成量約31噸(二零一五年:20噸)，其公平值減銷售成本為人民幣378,000元(二零一五年:人民幣229,000元)(於收成時間釐定)，當中參考葡萄的市價。本集團生物資產於二零一六年十二月三十一日之公平值根據收入法釐定，並已計入對生物資產的收穫組合、所產生之成本、種植地區及預期回報之調整。

葡萄樹賬面值之對賬：

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**21. BIOLOGICAL ASSETS (CONTINUED)**

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

**Climate and other risks**

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

**21. 生物資產(續)**

本集團面對氣候及與葡萄樹有關的其他風險：

**氣候及其他風險**

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

**22. INVESTMENTS IN ASSOCIATES****22. 於聯營公司之投資**

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Unlisted investments: Share of net assets	非上市投資： 應佔淨資產	<b>667,042</b>	646,601

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。

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

Details of the Group's principal associates at 31 December 2016 are as follows:

#### 22. 於聯營公司之投資(續)

本集團於二零一六年十二月三十一日之主要聯營公司：

Name 名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Percentage of equity interest 應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("HS Fund") 北京青鳥恒盛投資基金(有限合夥)(「恒盛基金」)	Beijing, the PRC 中國北京	RMB1,000,000,000 人民幣 1,000,000,000元	40%	1%	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業或增長中實體之投資
Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction") 長沙松雅湖建設投資有限公司(「松雅湖建設」)	Changsha, the PRC 中國長沙	RMB105,150,000 人民幣 105,150,000元	–	28%	Land development and urban infrastructure project development 土地開發及城市基建項目發展
Legend (Hunan) Industrial Development Co., Ltd. ("Hunan Development") 傳奇(湖南)實業發展有限公司(「湖南發展」)	Hunan, the PRC 中國湖南	RMB250,000,000 人民幣 250,000,000元	–	29%	Project development 項目發展
Beijing Xinzhongrui Venture Capital Co., Ltd. ("Xinzhongrui VC") 北京信中瑞創業投資有限公司(「信中瑞創投」)	Beijing, the PRC 中國北京	RMB250,000,000 人民幣 250,000,000元	–	25%	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業或增長中實體之投資
Shanghai Shengjin Venture Capital Investment Co., Ltd. ("Shanghai Shengjin VC") 上海盛今創業投資有限公司(「上海盛今創業投資」)	Shanghai, the PRC 中國上海	RMB200,000,000 人民幣 200,000,000元	25%	20%	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業或增長中實體之投資

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## 22. INVESTMENTS IN ASSOCIATES (CONTINUED)

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

## 22. 於聯營公司之投資(續)

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

Name 名稱		HS Fund 恒盛基金		Songya Lake Construction 松雅湖建設	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權益/投票權百分比	<b>41%/41%</b>	41%/41%	<b>47%/47%</b>	47%/47%
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>				
Non-current assets	非流動資產	<b>305,979</b>	500,101	<b>663,006</b>	412,908
Current assets	流動資產	<b>4,241,817</b>	3,495,793	<b>1,750,684</b>	1,682,793
Non-current liabilities	非流動負債	<b>(751,225)</b>	(1,058,738)	<b>(400,000)</b>	(400,000)
Current liabilities	流動負債	<b>(2,685,180)</b>	(1,626,151)	<b>(1,868,174)</b>	(1,557,909)
Net assets	淨資產	<b>1,111,391</b>	1,311,005	<b>145,516</b>	137,792
Less: Non-controlling interest ("NCI")	減：非控股權益 (「非控股權益」)	<b>(250,662)</b>	(254,048)	–	–
Net assets attributable to the owners	擁有人分佔淨資產	<b>860,729</b>	1,056,957	<b>145,516</b>	137,792
Group's share of net assets	本集團分佔淨資產	<b>352,899</b>	433,353	<b>67,811</b>	64,211
Goodwill	商譽	–	–	<b>9,310</b>	9,310
Other adjustments	其他調整	<b>15</b>	58	<b>3</b>	3
Group's share of carrying amount of interests	本集團分佔權益賬面值	<b>352,914</b>	433,411	<b>77,124</b>	73,524
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>				
Revenue	收入	<b>768</b>	755	<b>14,308</b>	5,454
Profit/(loss) for the year	本年度溢利/(虧損)	<b>(130,477)</b>	(29,106)	<b>7,724</b>	(1,671)
Other comprehensive income	其他全面收益	<b>(69,137)</b>	129,439	–	–
Total comprehensive income	全面收益總額	<b>(199,614)</b>	100,333	<b>7,724</b>	(1,671)
Dividends received from associates	已收聯營公司股息	–	–	–	–

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## 22. INVESTMENTS IN ASSOCIATES (CONTINUED) 22. 於聯營公司之投資(續)

Name 名稱		Xinzhongrui VC 信中瑞創投		Hunan Development 湖南發展	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權益/投票權百分比	<b>25%/25%</b>	–	<b>49%/49%</b>	49%/49%
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>				
Non-current assets	非流動資產	<b>248,522</b>	–	<b>212,784</b>	172,817
Current assets	流動資產	<b>107,902</b>	–	<b>171,686</b>	192,375
Non-current liabilities	非流動負債	<b>(35,418)</b>	–	<b>(2,000)</b>	–
Current liabilities	流動負債	–	–	<b>(136,071)</b>	(122,281)
Net assets	淨資產	<b>321,006</b>	–	<b>246,399</b>	242,911
Add: share capital not injected by other shareholders	加：其他股東未注入之股本	–	–	–	5,000
Net assets attributable to the owners	擁有人分佔淨資產	<b>321,006</b>	–	<b>246,399</b>	247,911
Group's share of carrying amount of interests	本集團分佔權益賬面值	<b>80,252</b>	–	<b>120,735</b>	121,476
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>				
Revenue	收入	–	–	–	–
Loss for the year	本年度虧損	<b>(2,422)</b>	–	<b>(1,513)</b>	(2,088)
Other comprehensive income	其他全面收益	<b>(18,575)</b>	–	–	–
Total comprehensive income	全面收益總額	<b>(20,997)</b>	–	<b>(1,513)</b>	(2,088)
Dividends received from associates	已收聯營公司股息	–	–	–	–

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## 22. INVESTMENTS IN ASSOCIATES (CONTINUED) 22. 於聯營公司之投資(續)

Name 名稱		Shanghai Shengjin VC 上海盛今創業投資	
		2016 二零一六年	2015 二零一五年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權 權益/投票權百分比	45%/45%	—
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2016</b>	<b>二零一六年十二月三十一日</b>		
Non-current assets	非流動資產	52,291	—
Current assets	流動資產	2,961	—
Non-current liabilities	非流動負債	(950)	—
Current liabilities	流動負債	(3,000)	—
Net assets attributable to the owners	擁有人分佔淨資產	51,302	—
Group's share of carrying amount of interests	本集團分佔權益賬面值	23,086	—
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	—	—
Loss for the year	本年度虧損	(1,989)	—
Other comprehensive income	其他全面收益	(15,460)	—
Total comprehensive income	全面收益總額	(17,449)	—
Dividends received from associates	已收聯營公司股息	—	—



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

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

#### 22. 於聯營公司之投資(續)

下表列載本集團分佔個別屬不重要及使用權益法入賬之聯營公司之總額。

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益賬面值	<b>12,931</b>	18,190
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss for the year	本年度虧損	<b>(11,888)</b>	(1,070)
Other comprehensive income	其他全面收益	<b>(4,761)</b>	-
Total comprehensive income	全面收益總額	<b>(16,649)</b>	(1,070)

At 31 December 2016, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB689,168,000 (2015: RMB555,474,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一六年十二月三十一日，本集團中國聯營公司以人民幣計值之銀行及現金結餘為人民幣689,168,000元(二零一五年：人民幣555,474,000元)。將人民幣兌換成外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

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## 23. INVESTMENTS IN JOINT VENTURES

## 23. 於合營企業之投資

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Unlisted investments: Share of net assets	非上市投資： 應佔淨資產	<b>286,923</b>	243,478

Details of the Group's joint ventures at 31 December 2016 are as follows:

本集團合營企業於二零一六年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Capital contributions/issued and paid up capital 注資／已發行及繳足股本	Percentage of ownership interest 應佔股權權益百分比	Principal activities 主要業務
SBI & BDJB China Fund, L.P. ("SBI China")	Cayman Islands	USD73,436,598	50%	Investment in unlisted companies and real estate assets and companies in the PRC
SBI & BDJB China Fund, L.P. (「SBI China」)	開曼群島	73,436,598美元		投資非上市公司以及中國房地產資產及公司
SBI & BDJB Management Limited	Cayman Islands	100,000 ordinary shares of USD1 each	50%	Provision of investment management and advisory services
SBI & BDJB Management Limited	開曼群島	100,000股每股面值1美元之普通股		提供投資管理及顧問服務

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

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

#### 23. 於合營企業之投資(續)

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

Name	名稱	SBI China	
		2016 二零一六年	2015 二零一五年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權益/投票權百分比	<b>50%/50%</b>	50%/50%
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	<b>704,771</b>	579,775
Current assets	流動資產	<b>3,046</b>	3,694
Non-current liabilities	非流動負債	<b>(16,885)</b>	(12,961)
Current liabilities	流動負債	<b>(458)</b>	(417)
Net assets	淨資產	<b>690,474</b>	570,091
Less: NCI	減：非控股權益	<b>(119,071)</b>	(86,093)
Net assets attributable to the owners	擁有人分佔淨資產	<b>571,403</b>	483,998
Group's share of carrying amount of interests	本集團分佔權益賬面值	<b>285,394</b>	241,736
Cash and cash equivalents included in current assets	計入流動資產之現金及現金等價物	<b>3,046</b>	3,657
Current financial liabilities (excluding trade and other payables and provisions) included in current liabilities	計入流動負債之流動財務負債(不包括貿易及其他應付款項及撥備)	—	—
Non-current financial liabilities (excluding trade and other payables and provisions) included in non-current liabilities	計入非流動負債之非流動財務負債(不包括貿易及其他應付款項及撥備)	—	—

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## 23. INVESTMENTS IN JOINT VENTURES (CONTINUED) 23. 於合營企業之投資(續)

Name	名稱	SBI China	
		2016 二零一六年	2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	—	—
Depreciation and amortisation	折舊及攤銷	—	—
Interest income	利息收入	—	—
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—
Loss for the year	本年度虧損	<b>(872)</b>	(66,208)
Other comprehensive income	其他全面收益	<b>78,793</b>	146,899
Total comprehensive income	全面收益總額	<b>77,921</b>	80,691
Dividends received from joint venture	已收合營企業股息	—	—

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

下表列載本集團分佔個別屬不重要及使用權益法入賬之合營企業之總額。

		2016	2015
		二零一六年	二零一五年
		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>		
Carrying amounts of interests	權益賬面值	<b>1,529</b>	1,742
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss for the year	本年度虧損	<b>(349)</b>	(2,127)
Other comprehensive income	其他全面收益	<b>31</b>	3
Total comprehensive income	全面收益總額	<b>(318)</b>	(2,124)

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

At 31 December 2016, the bank and cash balances of the Group's joint ventures in the PRC denominated in RMB amounted to RMB39,000 (2015: RMB257,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

#### 23. 於合營企業之投資(續)

於二零一六年十二月三十一日，本集團中國合營企業以人民幣計值之銀行及現金結餘為人民幣39,000元(二零一五年：人民幣257,000元)。將人民幣兌換成外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

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

#### 24. 可供出售財務資產

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Equity securities, at fair value Listed in Hong Kong (note (i))	股本證券，按公平值 在香港上市(附註(i))	<b>47,122</b>	30,193
Market value of listed securities	上市證券之市值	<b>47,122</b>	30,193
Equity securities, at fair value Unlisted outside Hong Kong (note (ii))	股本證券，按公平值 在香港境外非上市 (附註(ii))	<b>110,707</b>	112,807
		<b>157,829</b>	143,000

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24. AVAILABLE-FOR-SALE FINANCIAL ASSETS  
(CONTINUED)

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
RMB	人民幣	110,707	112,807
HK\$	港元	47,122	30,193
		<b>157,829</b>	<b>143,000</b>

Note:

- (i) The fair values of listed equity securities are based on current bid prices.
- (ii) The fair value of the unlisted equity securities was reference to the valuation performed by Greater China Appraisal Limited, a firm of independent professional qualified valuers, derived from estimations of the equity value by using market approach which makes reference to market transactions (2015: market multiples of comparable companies in relevant industries and markets). The change of the approach was because there was a change in valuation technique as new information became available in current year due to the occurrence of the market transactions.

## 24. 可供出售財務資產(續)

可供出售財務資產以下列貨幣計值：

附註：

- (i) 上市股本證券之公平值以當前拍賣價為基準。
- (ii) 非上市股本證券之公平值乃參考獨立專業估值師漢華評值有限公司進行之估值，此乃基於使用市場法得出的股本價值估計，當中參考市場交易(二零一五年：相關行業及市場的可資比較公司市場倍數。)處理方法的變動乃由於市場交易使本年度獲得新資料而改變估值方法所致。

## 25. INVENTORIES

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Raw materials	原材料	56,027	37,055
Work in progress	在製品	22,346	19,303
Finished goods	製成品	77,063	70,439
		<b>155,436</b>	<b>126,797</b>

## 25. 存貨

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#### 26. TRADE AND OTHER RECEIVABLES

#### 26. 貿易及其他應收款項

		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables	應收貿易賬款及票據	546,626	464,132
Less: allowance for doubtful debts	減：呆賬撥備	(68,677)	(59,987)
		<u>477,949</u>	<u>404,145</u>
Advances to staff	預付員工款項	2,557	2,729
Deposits	按金	2,869	2,167
Due from associates (note 22)	應收聯營公司款項(附註22)	64,195	61,848
Loans and interest receivables	應收貸款及利息	1,000	2,982
Other receivables	其他應收款項	45,346	29,728
Less: allowance for doubtful debts	減：呆賬撥備	(29,736)	(27,254)
		<u>86,231</u>	<u>72,200</u>
Advances to suppliers	預付供應商款項	6,238	6,800
Prepayments	預付款項	8,425	3,802
Gross amount due from customers for contract work (note 27)	應收建築工程客戶款項總額(附註27)	2,649	5,298
		<u>581,492</u>	<u>492,245</u>

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

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

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

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0 to 90 days	0至90日	322,037	309,850
91 to 180 days	91至180日	72,075	55,595
181 to 365 days	181至365日	53,638	26,542
Over 365 days	超過365日	30,199	12,158
		<b>477,949</b>	<b>404,145</b>

As at 31 December 2016, an allowance for estimated irrecoverable trade and bills receivables was RMB68,677,000 (2015: RMB59,987,000), in which included an allowance for estimated irrecoverable trade receivable from a related company controlled by Peking University, a substantial shareholder, of RMB68,000 (2015: RMB65,000).

Reconciliation of allowance for trade and bills receivables:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
At 1 January	於一月一日	59,987	51,465
Allowance for the year	本年度撥備	10,065	14,848
Reversal for the year	本年度撥回	(1,375)	(6,326)
At 31 December	於十二月三十一日	<b>68,677</b>	<b>59,987</b>

**26. 貿易及其他應收款項(續)**

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

於二零一六年十二月三十一日,就估計不可收回之應收貿易賬款及票據之撥備為人民幣68,677,000元(二零一五年:人民幣59,987,000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68,000元(二零一五年:人民幣65,000元)。

應收貿易賬款及票據之撥備對賬如下:



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

As of 31 December 2016, trade and bills receivables of RMB333,684,000 (2015: RMB241,252,000) 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:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Less than 3 months	少於3個月	178,547	146,991
3 to 6 months	3至6個月	71,300	55,561
6 to 12 months	6至12個月	53,638	26,542
Over one year	1年以上	30,199	12,158
		<b>333,684</b>	<b>241,252</b>

The carrying amounts of the Group's trade and bills receivables are all denominated in RMB as at 31 December 2016 and 2015.

#### 26. 貿易及其他應收款項(續)

於二零一六年十二月三十一日，人民幣333,684,000元(二零一五年：人民幣241,252,000元)之應收貿易賬款及票據已逾期惟並未減值，與多名並無近期違約記錄的獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

於二零一六年及二零一五年十二月三十一日，本集團應收貿易賬款及票據賬面值全部以人民幣計值。

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses to date	已產生工程成本加至今已確認溢利減已確認虧損	18,317	19,818
Less: Progress billings	減：進度付款	(17,158)	(15,837)
		<b>1,159</b>	<b>3,981</b>
Gross amounts due from customers for contract work (note 26)	應收建築工程客戶款項總額(附註26)	2,649	5,298
Gross amount due to customers for construction work (note 29)	就建築工程應付客戶款項總額(附註29)	(1,490)	(1,317)
		<b>1,159</b>	<b>3,981</b>

#### 27. 應收／應付建築工程客戶款項總額

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**27. GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK (CONTINUED)**

In respect of construction contracts in progress at the end of the reporting period, retentions receivable included in trade receivables is RMB4,144,000 (2015: RMB5,495,000). The amount of retentions expected to be recovered after more than twelve months is RMB992,000 (2015: RMB3,930,000).

Advances received in respect of construction contracts amounted to RMB5,169,000 at 31 December 2016 (2015: RMB6,077,000) and is included in trade and other payables.

**27. 應收／應付建築工程客戶款項總額(續)**

就於報告期末尚在施工的建造合約而言，計入應收貿易賬款之保留金為人民幣4,144,000元(二零一五年：人民幣5,495,000元)。預期於超過12個月後收回的保留金為人民幣992,000元(二零一五年：人民幣3,930,000元)。

於二零一六年十二月三十一日的建造合約墊款為人民幣5,169,000元(二零一五年：人民幣6,077,000元)，計入貿易及其他應付款項。

**28. DEPOSITS AND CASH AND CASH EQUIVALENTS****28. 存款及現金及現金等價物**

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	509,341	313,760
Time deposits	定期存款	1,234	1,150
		<b>510,575</b>	<b>314,910</b>
Less: Time deposits with original maturity of more than three months when acquired – Non-pledged	減：到期日超過三個月之定期存款－未予抵押	(1,234)	(1,150)
Cash and cash equivalents	現金及現金等價物	<b>509,341</b>	<b>313,760</b>

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

本集團之存款以及現金及現金等價物之賬面值乃以下列貨幣計值：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
RMB	人民幣	399,881	272,542
HK\$	港元	70,248	34,813
USD	美元	2,478	3,014
CAD	加元	37,968	4,541
		<b>510,575</b>	<b>314,910</b>

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a term of six months (2015: three to twenty four months) and at fixed interest rates of 0.5% (2015: 0.5% to 1%) per annum and are therefore subject to foreign currency risk and fair value interest rate risk.

The Group's pledged bank balances of RMBNil (2015: RMB15,001,000) are secured to a bank for a bank loan granted to the Group as set out in note 31 to the financial statements.

#### 28. 存款及現金及現金等價物(續)

銀行現金根據每日銀行存款率按浮息賺取利息。定期存款之存放年期為六個月(二零一五年：三至二十四個月)，並按年息率0.5厘(二零一五年：0.5厘至1厘)固定息率計息，故此須承受外幣風險和公平值利率風險。

本集團已抵押銀行結餘人民幣零元(二零一五年：人民幣15,001,000元)已抵押予銀行，以取得授予本集團之銀行貸款，詳情載於財務報表附註31。

#### 29. TRADE AND OTHER PAYABLES

#### 29. 貿易及其他應付款項

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	263,175	203,394
Gross amount due to customers for construction work (note 27)	就建築工程應付客戶款項總額(附註27)	1,490	1,317
Accruals and other payables	應計費用及其他應付款項	89,146	52,111
Salaries and staff welfare payables	應付薪金及員工福利	45,894	35,992
Due to shareholders (note 30)	應付股東款項(附註30)	848	872
Due to related parties (note 30)	應付關連人士款項(附註30)	3,464	1,768
Advance from customers	預收客戶賬款	37,013	32,756
		<b>441,030</b>	<b>328,210</b>

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**29. TRADE AND OTHER PAYABLES (CONTINUED)**

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
0 to 90 days	0至90日	219,734	185,833
91 to 180 days	91至180日	33,025	8,967
181 to 365 days	181至365日	856	1,057
Over 365 days	超過365日	9,560	7,537
		<b>263,175</b>	<b>203,394</b>

**29. 貿易及其他應付款項(續)**

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

**30. DUE TO SHAREHOLDERS/RELATED PARTIES**

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

**30. 應付股東／關連人士款項**

應付股東／關連人士款項乃無抵押、免息及無既定之還款期。

**31. BANK LOANS**

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Bank loans	銀行貸款		
– Secured	– 已抵押	121,356	218,099
– Unsecured	– 無抵押	45,000	–
		<b>166,356</b>	<b>218,099</b>

**31. 銀行貸款**

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 31. BANK LOANS (CONTINUED)

The bank loans are repayable as follows (note):

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	於一年內償還	<b>166,356</b>	157,144
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	還款期在一年後但附帶按要 求償還條款之銀行貸款部 份(於流動負債下列出)	-	60,955
		<b>166,356</b>	218,099

Note: The amounts due are based on the scheduled repayment dates set out in the respective loan agreements.

The carrying amounts of the Group's bank loans are denominated in RMB except for RMB6,361,000 (2015: RMB6,099,000) which is denominated in USD.

The Group's bank loans of RMB121,361,000 (2015: RMB156,099,000) carry fixed interest rate ranging from 4.35% to 5.50% (2015: 4.79% to 5.61%) per annum and expose the Group to fair value interest rate risk. The Group's bank loans of RMB44,995,000 (2015: RMB62,000,000) carry floating interest rates ranging from 5.46% to 5.94% (2015: 5.22% to 7.68%) per annum, thus exposing the Group to cash flow interest rate risk.

At 31 December 2016, the secured bank loans were secured by (i) the pledge of the Group's property, plant and equipment and 10% paid up capital of an associate of the Group; (ii) the corporate guarantees given by the Company and a subsidiary of Peking University and an independent third party.

#### 31. 銀行貸款(續)

銀行貸款之償還期如下(註)

	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
於一年內償還	<b>166,356</b>	157,144
還款期在一年後但附帶按要 求償還條款之銀行貸款部 份(於流動負債下列出)	-	60,955
	<b>166,356</b>	218,099

註：應償還款額乃根據貸款協議所列之預計還款日期計算。

除以美元計值之款項人民幣6,361,000元(二零一五年：人民幣6,099,000元)外，本集團之銀行貸款之賬面值以人民幣計值。

本集團之銀行貸款人民幣121,361,000元(二零一五年：人民幣156,099,000元)按介乎4.35厘至5.50厘(二零一五年：介乎4.79厘至5.61厘)之固定年利率計息，致使本集團承受公平值利率風險。本集團之銀行貸款人民幣44,995,000元(二零一五年：人民幣62,000,000元)按介乎5.46厘至5.94厘(二零一五年：5.22厘至7.68厘)之浮動年利率計息，因此，本集團承受現金流量利率風險。

於二零一六年十二月三十一日，有抵押銀行貸款由以下各項擔保：(i)本集團之物業、廠房及設備及無形資產及本集團一間聯營公司10%繳足股本作抵押；(ii)本公司及北京大學的一間附屬公司和一名獨立第三方授出的企業擔保。

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## 32. DEFERRED TAX

The following are the deferred tax (assets) and liabilities recognised by the Group.

## 32. 遞延稅項

以下為本集團已確認的遞延稅項(資產)及負債。

		Allowance for doubtful trade and other receivables 貿易及其他應收款項之呆賬撥備 RMB'000 人民幣千元	Allowance for inventories 存貨撥備 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售財務資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	(2,623)	(392)	-	(3,015)
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損(附註12)	(6,916)	-	-	(6,916)
Charge to other comprehensive income	於其他全面收益扣除	-	-	9,697	9,697
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	(9,539)	(392)	9,697	(234)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	-	-	8,632	8,632
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損(附註12)	(1,341)	-	-	(1,341)
Credit to other comprehensive income	計入其他全面收益	-	-	(16,713)	(16,713)
At 31 December 2016	於二零一六年十二月三十一日	(10,880)	(392)	1,616	(9,656)

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purpose:

就財務狀況表之遞延稅項結餘(抵銷後)分析如下:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	1,616	9,697
Deferred tax assets	遞延稅項資產	(11,272)	(9,931)
		(9,656)	(234)

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#### 32. DEFERRED TAX (CONTINUED)

At the end of the reporting period the Group has unused tax losses of RMB169,096,000 (2015: RMB171,315,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of total RMB162,191,000 (2015: RMB169,472,000) that will expire within 2021 (2015: 2020). Other tax losses may be carried forward indefinitely.

#### 32. 遞延稅項(續)

於報告期間末，本集團尚未動用之稅務虧損為人民幣169,096,000元(二零一五年：人民幣171,315,000元)，可用作抵銷未來溢利。由於未能預測未來溢利趨勢，故並無確認任何遞延稅項資產。計入未確認稅務虧損為總額人民幣162,191,000元(二零一五年：人民幣169,472,000元)，其將於二零二一年(二零一五年：二零二零年)之內到期。其他稅項虧損可能無限期結轉。

#### 33. SHARE CAPITAL

#### 33. 股本

	Number of shares			Amount		
	股數			金額		
	Promoters		Total	Promoters		Total
	shares	H shares		shares	H shares	
發起人股份	H股	總計	發起人股份	H股	總計	
'000	'000	'000	RMB'000	RMB'000	RMB'000	
千元	千元	千元	人民幣千元	人民幣千元	人民幣千元	
Registered, issued and fully paid:	已註冊、已發行及繳足：					
Shares of RMB0.10 (2015: RMB0.10) each	每股面值人民幣0.10元之股份 (二零一五年：人民幣0.10元)					
At 1 January 2015,	於二零一五年一月一日、					
31 December 2015 and	二零一五年十二月三十一日及					
1 January 2016	二零一六年一月一日					
Issued of shares	-	96,960	96,960	-	9,696	9,696
At 31 December 2016	700,000	581,760	1,281,760	70,000	58,176	128,176

On 17 June 2016, the Group entered into a placing agreement with a placing agent to place up to 96,960,000 new H shares at placing price of HK\$0.99 (equivalent to approximately RMB0.85) per share. The transactions have been completed on 11 July 2016 and the premium of the issue of shares amounted to RMB72,246,000, net of share issue expense of RMB815,000, was credited to the Company's share premium account.

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

於二零一六年六月十七日，本集團與一名配售經紀訂立一項配售協議，以按配售價每股0.99港元(相當月約人民幣0.85元)配售最多96,960,000股新H股。交易已於二零一六年七月十一日完成及股份發行溢價達人民幣72,246,000元(扣除發行費用人民幣815,000元)，列入本公司之股份溢價賬。

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

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#### 33. SHARE CAPITAL (CONTINUED)

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

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

During the year ended 31 December 2016, the Group's strategy, which was unchanged from the year ended 31 December 2015, 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 2016, cash and cash equivalents amounted to RMB509,341,000 (2015: RMB313,760,000), which exceed total debt of RMB166,356,000 (2015: RMB218,099,000). Accordingly, there was no net debt at 31 December 2016 and 2015 and calculation of debt-to-equity ratio at 31 December 2016 and 2015 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 2016, 45% (2015: 41%) of the total promoters and H shares were in public hands.

#### 33. 股本(續)

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

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

於截至二零一六年十二月三十一日止年度，本集團繼續沿用截至二零一五年十二月三十一日止年度之策略，致力維持負債權益比率於0.1至0.3範圍內之較低水平，確保以合理成本獲取融資。

於二零一六年十二月三十一日，現金及現金等價物為人民幣509,341,000元(二零一五年：人民幣313,760,000元)，超出人民幣166,356,000元(二零一五年：人民幣218,099,000元)之債務總額。因此，於二零一六年及二零一五年十二月三十一日並無錄得債務淨額，而計算二零一六年及二零一五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。於二零一六年十二月三十一日，全部發起人股份及H股之45%(二零一五年：41%)由公眾持有。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 34. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	7,771	5,352
Investments in subsidiaries, net of accumulated impairment losses	於附屬公司之投資，扣除 累計減值虧損	176,534	138,029
Investments in associates	於聯營公司之投資	415,150	400,000
Deposits paid for potential investment	就潛在投資支付之按金	400	1,000
		<u>599,855</u>	<u>544,381</u>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	185	185
Due from subsidiaries	應收附屬公司款項	194,854	188,633
Due from associates	應收聯營公司款項	3,640	3,448
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	8,852	1,487
Non-pledged time deposit with original maturity of more than three months when acquired	到期日超過三個月之 無抵押定期存款	1,234	1,150
Cash and cash equivalents	現金及現金等價物	64,964	24,443
		<u>273,729</u>	<u>219,346</u>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	14,075	13,504
Due to shareholders	應付股東款項	824	872
Due to related parties	應付關連人士款項	3,464	860
Due to subsidiaries	應付附屬公司款項	118,719	118,497
		<u>137,082</u>	<u>133,733</u>
<b>NET ASSETS</b>	<b>資產淨值</b>	<u>736,502</u>	<u>629,994</u>
Share capital	股本	128,176	118,480
Reserves (note 34(b))	儲備(附註34(b))	608,326	511,514
<b>TOTAL EQUITY</b>	<b>總權益</b>	<u>736,502</u>	<u>629,994</u>

Approved by the Board of Directors on 22 March 2017 and are signed on its behalf by:

於二零一七年三月二十二日獲董事會批准及由以下人士代為簽署：

**NI JINLEI**  
倪金磊  
Director  
董事

**ZHANG WANZHONG**  
張萬中  
Director  
董事

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

## (b) Reserve movement of the Company

		Capital reserve	Reserve funds	Investment revaluation reserve	Retained profits	Total
		資本儲備	儲備基金	投資重估儲備	留存溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	377,720	76,766	27,386	40,944	522,816
Total comprehensive income for the year	本年度全面收益總額	-	-	(27,386)	16,084	(11,302)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	377,720	76,766	-	57,028	511,514
Issued of shares	發行股份	72,246	-	-	-	72,246
Total comprehensive income for the year	本年度全面收益總額	-	-	-	24,566	24,566
At 31 December 2016	於二零一六年十二月三十一日	449,966	76,766	-	81,594	608,326

## 34. 本公司之財務狀況表及儲備變動 (續)

## (b) 本公司之儲備變動

## 35. RESERVES

## (a) Group

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

## 35. 儲備

## (a) 本集團

本集團之儲備金額及其變動於綜合全面收益表及綜合權益變動表呈列。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 35. RESERVES (CONTINUED)

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

###### (i) Capital reserve

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

- share premium totalled RMB446,885,000 arising from issue of new shares;
- the waiver of an amount of RMB1,654,000 recorded as part of issuance expenses for the listing of the Company's H shares on the GEM of the Stock Exchange in July 2000 (the "Listing") payable to an unrelated party who had provided services to the Company during the Listing pursuant to prevailing accounting principles and regulations in the PRC; and
- the net gain of RMB1,427,000 resulting from debt restructuring of Beida Jade Bird Universal Fire Alarm Device Company Limited, a subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

#### 35. 儲備(續)

##### (b) 儲備性質及用途

###### (i) 資本儲備

本公司及本集團資本儲備指下列各項之總和：

- 發行新股產生總額人民幣446,885,000元之股份溢價；
- 根據中國現行之會計準則及法規，豁免本公司H股於二零零零年七月在聯交所創業板上市（「上市」）時就向本公司提供服務之非關聯方應付人民幣1,654,000元部份發行支出；及
- 根據中國現行之會計準則及法規已轉撥本公司附屬公司北大青鳥環宇消防設備股份有限公司債務重組產生之淨收益人民幣1,427,000元。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 35. RESERVES (CONTINUED)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Reserve funds

Reserve funds comprise statutory surplus reserve and discretionary surplus reserve. In accordance with the laws and regulations in the PRC and articles of association of the Company and its subsidiaries incorporated in the PRC (collectively referred to the "PRC entities"), the PRC entities are required to appropriate 10% of their profit after tax, after offsetting any prior years' losses, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the PRC entities' registered share capital, any further appropriation is optional. The statutory surplus reserve can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve after such issue is not less than 25% of share capital. The PRC entities may transfer an amount from their profit after tax to the discretionary surplus reserve approved by the shareholders. The discretionary surplus reserve can be utilised to offset prior years' losses of the PRC entities and to distribute to shareholders in the form of bonus issue.

##### (iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(e) to the financial statements.

### 35. 儲備(續)

#### (b) 儲備性質及用途(續)

##### (ii) 儲備基金

儲備基金包括法定盈餘公積金及任意盈餘公積金。根據中國法律及法規以及本公司及其於中國註冊成立之附屬公司(以下簡稱「中國實體」)之組織章程細則，中國實體須按其稅後溢利(抵銷任何以往年度虧損後)，提取10%作法定盈餘儲備。該法定盈餘儲備達到中國實體註冊股本50%時，任何進一步提取為非必要。法定盈餘儲備可用於抵銷以往年度虧損(若有)，亦可通過按股東當時持股比例向股東發行新股或通過增加股東當前所有股份之面值轉換成股本，惟有關發行後法定盈餘儲備餘額不得少於股本之25%。中國實體可將有關金額自稅後溢利轉撥至經股東批准之任意盈餘儲備。任意盈餘儲備可用作抵銷中國實體之過往年度虧損，並以紅股方式向股東派發。

##### (iii) 匯兌儲備

匯兌儲備包括匯兌海外業務財務報表產生的所有匯兌差異。該儲備按財務報表附註4(e)所載會計政策處理。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 35. RESERVES (CONTINUED)

##### (b) Nature and purpose of reserves (Continued)

###### (iv) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(n)(ii) to the financial statements.

###### (v) Other reserve

The other reserve of the Group represents the aggregate of:

- The equity-settled share-based payments of RMB10,969,000 recognised upon transfer of equity interests in a subsidiary of the Company from certain of its original shareholders to a director and certain employees of the Group during the year ended 31 December 2012.
- The difference of RMB1,583,000 arose from the decrease in non-controlling interest of RMB4,617,000 (being the proportionate share of the carrying amount of the net assets of PWC Winery, LLC) and RMB3,034,000 (equivalent to approximately USD475,000), which arose on the acquisition of additional 25% equity interests in PWC Winery, LLC during the year ended 31 December 2013.

#### 35. 儲備(續)

##### (b) 儲備性質及用途(續)

###### (iv) 投資重估儲備

投資重估儲備包括於報告期末持有之可供出售財務資產公平值累計變動淨額，以及根據財務報表附註4(n)(ii)所載之會計政策處理。

###### (v) 其他儲備

本集團其他儲備指下列之總額：

- 以權益結算之股份為基礎付款人民幣10,969,000元，在截至二零一二年十二月三十一日止年度於本公司附屬公司權益由其若干原股東轉讓至本集團一名董事及若干僱員時確認。
- 人民幣1,583,000元之差額，乃源於非控股權益人民幣4,617,000元（即PWC Winery, LLC淨資產賬面值之比例份額）減少人民幣3,034,000元（相當於約475,000美元）之差額，其於截至二零一三年十二月三十一日止年度進一步收購PWC Winery, LLC 25%權益時產生。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

**35. RESERVES (CONTINUED)****(c) Profit appropriations**

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

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

**36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****(a) Acquisition of subsidiaries**

In January 2016, the Group acquired a 100% equity interest in Ningbo Xuanbao Sailin Investment Management Co., Ltd. ("Ningbo Xuanbao") which held 39% equity interests in Ningbo Jade Bird Venture Capital Investment Co., Ltd. ("Ningbo Jade Bird VC"), an associate of the Group, at a consideration of RMB23,400,000 from a connected party of the Group. Ningbo Xuanbao was engaged in investment in unlisted PRC enterprises or growing entities during the year.

In October 2016, the Group acquired a 60% equity interest in Beijing Shengxin Kaiyuan Investment Management Co., Ltd. ("Beijing Shengxin Kaiyuan") at a consideration of RMB1,800,000 from one connected party of the Group and one independent third party of the Group. Beijing Shengxin Kaiyuan was engaged in provision of investment management and advisory services.

**35. 儲備(續)****(c) 溢利分配**

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

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

**36. 綜合現金流量表附註****(a) 收購附屬公司**

於二零一六年一月，本集團向其一名關連方收購寧波軒寶賽林投資管理有限公司(「寧波軒寶」)100%股權，寧波軒寶持有本集團聯營公司寧波青鳥創業投資有限公司(「寧波青鳥創投」)39%股權，代價為人民幣23,400,000元。寧波軒寶年內從事投資中國非上市企業或增長中實體。

於二零一六年十月，本集團向一名關連方及一名獨立第三方收購北京盛信開元投資管理有限公司(「北京盛信開元」)60%股權，代價為人民幣1,800,000元。北京盛信開元從事提供投資管理及諮詢服務。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### 36. 綜合現金流量表附註(續)

##### (a) Acquisition of subsidiaries (Continued)

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

##### (a) 收購附屬公司(續)

於收購日期已收購之可識別資產及負債之公平值如下：

		Ningbo Xuanbao 寧波軒寶 RMB'000 人民幣千元	Beijing Shengxin Kaiyuan 北京盛信開元 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets acquired:	已收購資產淨值			
Property, plant and equipment	物業、廠房及設備	–	12	12
Investment in an associate	於聯營公司之投資	6,500	5,802	12,302
Available-for-sale financial assets	可供出售財務資產	70,729	–	70,729
Trade and other receivables	貿易及其他應收款項	–	2,123	2,123
Cash and cash equivalents	現金及現金等價物	11,097	538	11,635
Trade and other payables	貿易及其他應付款項	(30)	(3,399)	(3,429)
Deferred tax liabilities	遞延稅項負債	(7,807)	(825)	(8,632)
		80,489	4,251	84,740
Non-controlling interests	非控股權益	(24,150)	(1,700)	(25,850)
Fair value of equity interest in Ningbo Jade Bird VC held before the business combination	於業務合併前持有之 寧波青鳥創投股權之 公平值	(24,955)	–	(24,955)
Bargain purchase	議價收購	(7,984)	(751)	(8,735)
Total consideration – satisfied by cash	總代價 — 以現金支付	23,400	1,800	25,200
Net cash outflow arising on acquisition:	收購產生之現金流出 淨額：			
Cash consideration paid	已付現金代價	23,400	1,800	25,200
Cash and cash equivalents acquired	已收購現金及現金等價物	(11,097)	(538)	(11,635)
		12,303	1,262	13,565

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## (a) Acquisition of subsidiaries (Continued)

The fair value of the trade and other receivables acquired is RMB2,123,000, of which no amount due under the contracts and is expected to be uncollectible.

The Group recognised a gain on bargain purchase of RMB7,984,000 and RMB751,000 in the business combination of Ningbo Xuanbao and Beijing Shengxin Kaiyuan, respectively. The business combination results in a gain on bargain purchase because the vendors need to dispose of the investments in a short time, the consideration was based on the book value of the companies which are similar to the vendors' original investment costs.

During the period from the acquisition date to 31 December 2016, Ningbo Xuanbao contributed nil turnover and a net loss of RMB2,000 to the Group.

During the period from the acquisition date to 31 December 2016, Beijing Shengxin Kaiyuan contributed nil turnover and a net profit of RMB513,000 to the Group.

If the acquisition had occurred on 1 January 2016, the consolidated turnover and net profit of the Group for the year ended 31 December 2016 would have been RMB1,415,837,000 and RMB283,519,000 respectively. The proforma financial information is for illustrative purpose only and does not necessarily reflect the Group's revenue and operating results if the acquisition has been completed 1 January 2016 and could not serve as a basis for the forecast of future operation result.

## 36. 綜合現金流量表附註(續)

## (a) 收購附屬公司(續)

已收購貿易及其他應收款項之公平值為人民幣2,123,000元，當中並無合約下之到期款項且預期將無法收回。

本集團在寧波軒寶與北京盛信開元的業務合併中分別確認議價收購收益人民幣7,984,000元及人民幣751,000元。業務合併導致議價收購收益，原因是賣方需要於短時間內出售投資，代價乃基於賣方原先投資成本相似的公司的賬面值。

於收購日期起至二零一六年十二月三十一日期間，寧波軒寶為本集團錄得零營業額及淨虧損人民幣2,000元。

於收購日期起至二零一六年十二月三十一日期間，北京盛信開元為本集團錄得零營業額及純利人民幣513,000元。

倘收購事項已於二零一六年一月一日發生，則本集團截至二零一六年十二月三十一日止年度的綜合營業額及純利將分別為人民幣1,415,837,000元及人民幣283,519,000元。備考財務資料僅供參考，並非旨在反映本集團在收購事項已於二零一六年一月一日完成的情況下所得的收益及經營業績，且不應作為預測未來經營業績的基準。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (b) Disposal of interest in a subsidiary without loss of control

During the year, the Group disposed of 30% interests in a 100% subsidiary at a cash consideration of USD675,000 (equivalent to approximately RMB4,381,000). 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
Carrying amount of non-controlling interests disposed	已出售非控股權益賬	(4,584)
Consideration received from non-controlling interests	已收非控股權益代價	4,381
Loss on disposal recognised directly in equity	直接於權益確認的出售虧損	(203)

#### 37. FINANCIAL GUARANTEE

On 31 January 2013, the Group has issued a guarantee in respect of a banking facility made by a bank to an associate of the Group which expires on 25 March 2023.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the facility drawn down by the associate of RMB200,000,000 (2015: RMB200,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

#### 36. 綜合現金流量表附註(續)

##### (b) 出售一間附屬公司之權益(沒有失去控制權)

年內，本集團出售全資附屬公司30%權益，現金代價為675,000美元(相當於約為人民幣4,381,000元)。出售事項對本公司擁有人應佔權益之影響如下：

#### 37. 財務擔保

於二零一三年一月三十一日，本集團已就一間銀行向本集團聯營公司授出的銀行融資發出擔保，該擔保於二零二三年三月二十五日屆滿。

於報告期末，董事並不認為本集團可能將根據擔保被追討索償。於報告期末，本集團就已發行之擔保下之負債上限為聯營公司提取之融資人民幣200,000,000元(二零一五年：人民幣200,000,000元)。本集團並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

**38. CAPITAL COMMITMENTS**

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

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Contracted but not provided for Property, plant and equipment	已訂約惟未撥備： 物業、廠房及設備	20,207	15,801
Unpaid balance of capital contribution to associates and joint ventures	向聯營公司及合營 企業注資之未付結餘	156,579	331,274

**38. 資本承擔**

本集團於報告期間結算日之資本承擔如下：

**39. LEASE COMMITMENTS**

At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Within one year	一年內	5,567	4,081
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	3,542	2,187
		9,109	6,268

**39. 租賃承擔**

於二零一六年十二月三十一日，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 three (2015: one to six) 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。商訂租期為一至三年(二零一五年：一至六年)，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 2016 截至二零一六年十二月三十一日止年度

#### 40. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

#### 40. 重大關連人士交易

- (a) 除綜合財務報表其他部分披露之該等關連人士交易及結餘外，本集團於本年度曾與其關連人士進行以下交易：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Sales of electronic fire alarm systems and related products to related companies controlled by Peking University	向北京大學控制之關連公司銷售電子消防報警系統及相關產品	70	50
Purchase of property, plant and equipment from a non-controlling interest of a subsidiary	向一間附屬公司之非控股權益購買物業、廠房及設備	29	—
Management fee income from associates	來自一間聯營公司的管理費收入	3,883	6,133
Rental expenses for office buildings charged by – a shareholder of the Company – a non-controlling interest of a subsidiary	以下各方收取之辦公室樓宇租金費用 – 本公司一名股東 – 一間附屬公司之非控股權益	2,464 966	1,560 —
		3,430	1,560
Rental income from an associate	來自一間聯營公司的租金收入	109	109
Car rental expense charged by an associate	一間聯營公司收取之汽車租金開支	212	—
Loan interest expense paid to a non-controlling interest of a subsidiary	支付予一間附屬公司之非控股權益之貸款利息開支	407	—

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

董事認為上述與關連人士之交易乃於一般業務過程中進行。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 40. RELATED PARTY TRANSACTIONS (CONTINUED)

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

## 40. 重大關連人士交易(續)

(b) 綜合財務狀況表包括以下關連人士之結餘：

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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貿易賬款	68	65
Due from associates	應收聯營公司款項	64,195	61,848
Due from a related company controlled by Peking University	應收一家由北京大學控制之關連公司款項	27	27
Trade payables to a related company controlled by Peking University	應付一家由北京大學控制之關連公司貿易賬款	16	16
Due to shareholders	應付股東款項	848	872
Due to non-controlling interests of subsidiaries	應付附屬公司之非控股權益款項	18,250	9,407
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	3,464	860

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

#### 40. RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) Compensation of key management personnel of the Group:

		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	10,156	7,897
Post-employment benefits	離職福利	642	569
		<b>10,798</b>	<b>8,466</b>

Further details of directors' and supervisors' emoluments are included in note 15 to the financial statements.

#### 41. EVENTS AFTER THE REPORTING PERIOD

On 11 January 2017, the Group entered into a placing agreement with a placing agent to place up to 96,960,000 new H shares at placing price of HK\$1.43 (equivalent to approximately RMB1.28) per share to not less than six but not exceeding ten places. The transactions have been completed on 6 February 2017. Details are set out in the Company's announcement dated 11 January 2017 and 6 February 2017.

On 8 March 2017, the Company completed the acquisition of 40% of the equity interest in Beijing Shengxin Runcheng Investment Management Co., Ltd. ("Beijing Shengxin Runcheng") for a consideration of RMB400,000, which became an associate of the Group. Beijing Shengxin Runcheng is principally engaged in asset management. As the financial information after the end of the reporting period is not yet available, the Group is unable to quantify the possible financial effect of this acquisition to the Group.

#### 40. 重大關連人士交易(續)

- (c) 本集團主要管理人員酬金：

董事及監事酬金之進一步詳情載於財務報表附註15。

#### 41. 報告期間後事項

於二零一七年一月十一日，本集團與配售代理訂立配售協議，以按配售價每股1.43港元(相當於約人民幣1.28元)向不少於六名但不多於十名承配人配售最高96,960,000股新H股。該等交易已於二零一七年二月六日完成。詳情載於本公司日期為二零一七年一月十一日及二零一七年二月六日之公告。

於二零一七年三月八日，本公司以代價人民幣400,000元完成收購北京盛信潤誠投資管理有限公司(「北京盛信潤誠」)40%股權，並成為本集團之聯營公司。北京盛信潤誠主要從事資產管理。由於報告期結束後的財務資料尚未備妥，因此本集團未能量化該收購事項可能對本集團造成的財務影響。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 42. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2016 are as follows:

## 42. 主要附屬公司

於二零一六年十二月三十一日，本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Paid up capital 繳足股本	Percentage of equity interests		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited 北大青鳥環宇科技(開曼)發展有限公司	Cayman Islands/ the PRC 開曼群島/中國	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之 普通股	100%	-	Investment holding 投資控股
Beida Jade Bird Universal Fire Alarm Device Company Limited ("Jade Bird Fire Alarm") 北大青鳥環宇消防設備股份有限公司(「青鳥消防」)	Hebei, the PRC 中國河北	180,000,000 ordinary shares of RMB1 each 180,000,000股每股面值人 民幣1元之普通股	51%	-	Technology research, development, manufacture and sale of fire alarm system products 消防系統產品之技術研究、 開發、生產及銷售
Beijing Jade Bird Universal Fire System Software Service Co., Ltd. ("Fire Software") 北京青鳥環宇消防系統軟件服務有限公司 (「消防軟件」)	Beijing, the PRC 中國北京	RMB1,000,000 人民幣1,000,000元	-	51%	Technology research, development, sale of software of fire alarm system products 消防系統產品之技術研究、 開發、生產及銷售
Chuanqi Tourism Investment Co., Ltd. ("Chuanqi Tourism") 傳奇旅遊投資有限公司(「傳奇旅遊」)	Hunan, the PRC 中國湖南	RMB100,000,000 人民幣100,000,000元	60%	-	Exploration and development of travel and leisure business 旅遊及休閒業務之開發及發展
Beijing Hengsheng Investment Management Company Limited 北京恆盛投資管理有限公司	Beijing, the PRC 中國北京	RMB2,000,000 人民幣2,000,000元	55%	-	Provision of investment management and advisory services 提供投資管理及顧問服務
Ningbo Jade Bird VC 寧波青鳥創投	Ningbo, the PRC 中國寧波	RMB60,000,000 人民幣60,000,000元	-	70%	Investment holding 投資控股
Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd. ("Sichuan Jiuyuan") 四川久遠智能監控有限責任公司(「四川久遠」)	Sichuan, the PRC 中國四川	RMB8,000,000 人民幣8,000,000元	-	38%*	Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置產品 之設計、生產及銷售
PWC Winery, LLC	The State of Virginia, the United States 美國維珍尼亞州	Members' contributed capital of USD4,200,000 股東注資4,200,000美元	-	70%	Production and sales of wine and related products 葡萄酒及有關產品之生產及銷售
Maple Armor Fire Solution Canada Inc. ("Maple Armor Fire") Maple Armor Fire Solution Canada Inc. (「Maple Armor Fire」)	Canada 加拿大	CAD12,000,350 120,000,350加元	-	47%*	Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置產品 之設計、生產及銷售

\* Sichuan Jiuyuan and Maple Armor Fire are accounted for as a subsidiary by virtue of the Group's control over it.

\* 四川久遠及Maple Armor Fire因本集團對其之控制權而作為附屬公司作賬。

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#### 42. PRINCIPAL SUBSIDIARIES (CONTINUED)

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

The following table shows information on the subsidiaries that have NCI material to the Group. The summarised financial information represents amounts before inter-company eliminations.

#### 42. 主要附屬公司(續)

上表載列會對本集團之業績、資產或負債造成主要影響的附屬公司的詳情。

下表載列於本集團擁有重大非控股權益之附屬公司。財務資料概要指公司間款項對銷前的金額。

Name 名稱	Jade Bird Fire Alarm 青島消防		Sichuan Jiuyuan 四川久遠		
	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
% of ownership interests/voting rights held by NCI	非控股權益所持之擁有權權益/投票權百分比	49%/49%	49%/49%	62%/62%	62%/62%
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日:</b>				
Non-current assets	非流動資產	307,211	187,955	27,044	27,264
Current assets	流動資產	819,873	679,342	190,715	127,301
Current liabilities	流動負債	(367,908)	(385,279)	(149,729)	(106,814)
Net assets	資產淨值	759,176	482,018	68,030	47,751
Accumulated NCI	累計非控股權益	371,844	236,093	41,998	29,479
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度:</b>				
Revenue	收益	963,588	717,967	242,538	181,436
Profit	溢利	337,159	182,295	20,278	16,689
Total comprehensive income	全面收益總額	337,159	182,295	20,728	16,689
Profit allocated to NCI	分配予非控股權益之溢利	165,141	89,288	12,519	10,303
Dividends paid to NCI	已付非控股權益之股息	29,388	19,592	-	2,500
Net cash generated from operating activities	產生自經營活動之現金淨額	281,436	134,527	9,604	15,363
Net cash used in investing activities	用於投資活動之現金淨額	(124,755)	(70,158)	(527)	(22,226)
Net cash (used in)/ generated from financing activities	(用於)/產生自融資活動之現金淨額	(64,495)	(4,379)	17,380	14,883
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	92,186	59,990	26,457	8,020

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## 42. PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司(續)

Name 名稱		Fire Software 消防軟件		Chuanqi Tourism 傳奇旅遊	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
% of ownership interests/ voting rights held by NCI	非控股權益所持之 擁有權權益/ 投票權百分比	<b>49%/49%</b>	49%/49%	<b>40%/40%</b>	40%/40%
<b>At 31 December:</b>	<b>於十二月三十一日:</b>				
Non-current assets	非流動資產	<b>1,273</b>	1,396	<b>217,135</b>	208,308
Current assets	流動資產	<b>40,724</b>	92,222	<b>156,123</b>	224,014
Current liabilities	流動負債	<b>(4,234)</b>	(5,987)	<b>(84,517)</b>	(102,505)
Net assets	資產淨值	<b>37,763</b>	87,631	<b>288,741</b>	329,817
Accumulated NCI	累計非控股權益	<b>18,496</b>	42,922	<b>115,496</b>	131,927
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度:</b>				
Revenue	收益	<b>41,632</b>	30,228	<b>129,201</b>	117,976
Profit	溢利	<b>30,564</b>	24,647	<b>40,873</b>	33,620
Total comprehensive income	全面收益總額	<b>30,564</b>	24,647	<b>40,873</b>	33,620
Profit allocated to NCI	分配予非控股權益之 溢利	<b>14,970</b>	12,072	<b>16,349</b>	13,448
Dividends paid to NCI	已付非控股權益之股息	—	—	—	—
Net cash generated from/ (used in) operating activities	產生自/(用於) 經營活動之 現金淨額	<b>14,046</b>	(13,780)	<b>64,595</b>	86,401
Net cash used in investing activities	用於投資活動之 現金淨額	<b>(84)</b>	(28)	<b>(3,298)</b>	(82,404)
Net cash used in financing activities	用於融資活動之 現金淨額	—	—	<b>(78,605)</b>	(40,591)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	<b>13,962</b>	(13,808)	<b>(17,308)</b>	(36,594)



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## 財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

## 42. PRINCIPAL SUBSIDIARIES (CONTINUED)

## 42. 主要附屬公司(續)

Name 名稱		Maple Armor Fire	
		2016 二零一六年	2015 二零一五年
% of ownership interests/voting rights held by NCI	非控股權益所持之擁有權益/投票權百分比	<b>53%/53%</b>	—
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	<b>34,763</b>	—
Current assets	流動資產	<b>57,679</b>	—
Current liabilities	流動負債	<b>(10,099)</b>	—
Non-current liabilities	非流動負債	<b>(33,926)</b>	—
Net assets	資產淨值	<b>48,417</b>	—
Accumulated NCI	累計非控股權益	<b>25,621</b>	—
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收益	—	—
Loss	虧損	<b>(5,068)</b>	—
Total comprehensive income	全面收益總額	<b>(5,068)</b>	—
Loss allocated to NCI	分配至非控股權益之虧損	<b>(2,682)</b>	—
Dividends paid to NCI	已付非控股權益之股息	—	—
Net cash used in operating activities	用於經營活動之現金淨額	<b>(7,324)</b>	—
Net cash used in investing activities	用於投資活動之現金淨額	<b>(20,721)</b>	—
Net cash generated from financing activities	產生自融資活動之現金淨額	<b>61,454</b>	—
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>33,409</b>	—



**青鸟环宇**  
JADE BIRD UNIVERSAL

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