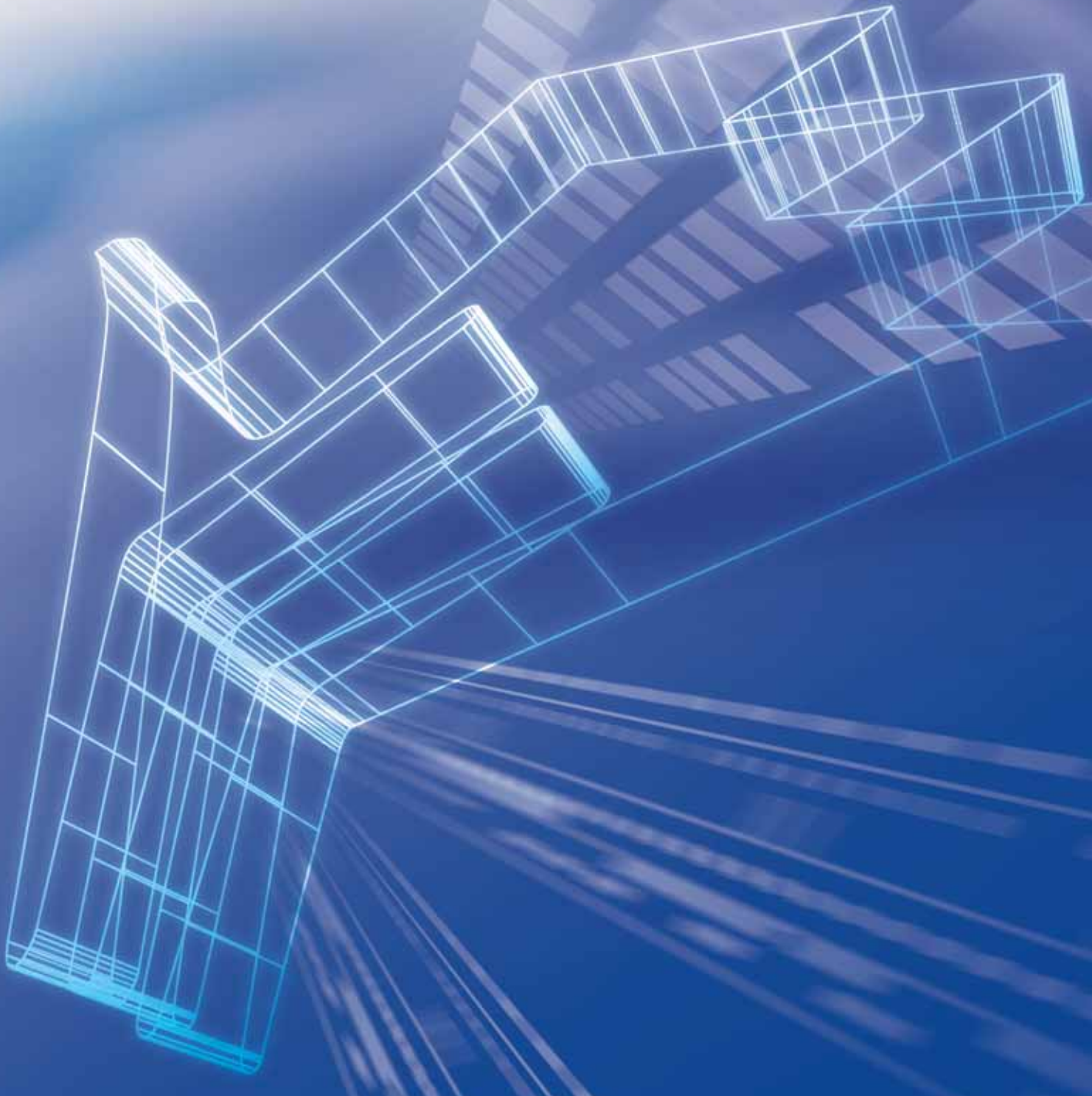




青鸟环宇
JADE BIRD UNIVERSAL

北京北大青鳥環宇科技股份有限公司
Beijing Beida Jade Bird Universal Sci-Tech Company Limited
(Stock Code 股份代號 : 08095)

Annual Report 年報 2008



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

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

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

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

This annual report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this annual report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this annual report misleading; and (3) all opinions expressed in this annual report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司創業板的特色

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

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

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

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



Contents 目錄

Corporate Information 公司資料	3	Consolidated Income Statement 綜合收益表	32
Chairman's Statement 主席報告	5	Consolidated Balance Sheet 綜合資產負債表	33
Management Discussion and Analysis 管理層討論及分析	7	Consolidated Statement of Changes in Equity 綜合權益變動報表	35
Profile of Directors, Supervisors and Senior Management 董事、監事及高級 管理層之簡介	10	Consolidated Cash Flow Statement 綜合現金流量表	37
Corporate Governance Report 企業管治報告	14	Notes to the Financial Statements 財務報表附註	40
Report of the Directors 董事會報告	19	Five-Year Financial Summary 五年財務摘要	100
Report of the Supervisory Committee 監事會報告	28	Glossary 詞彙	101
Independent Auditor's Report 獨立核數師報告	30		

EXECUTIVE DIRECTORS

Mr. Xu Zhen Dong, Chairman
Mr. Xu Zhi Xiang, President
Mr. Zhang Wan Zhong

NON-EXECUTIVE DIRECTORS

Mr. Liu Yong Jin
Mr. Hao Yi Long

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Nan Xiang Hao
Professor Chin Man Chung, Ambrose
Mr. Cai Chuan Bing

SUPERVISORS

Mr. Zhang Yong Li
Mr. Du Hong
Ms. Lu Qing
Mr. Li De Yong
Ms. Dong Xiao Qing

COMPANY SECRETARY

Mr. Leung Wai Man, CPA, FCCA

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADDRESS

Room 1119
Zhongcheng Building
Haidian Road
Haidian District
Beijing 100080
PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

執行董事

許振東先生 · 主席
徐祇祥先生 · 總裁
張萬中先生

非執行董事

劉永進先生
郝一龍先生

獨立非執行董事

南相浩教授
錢文忠教授
蔡傳炳先生

監事

張永利先生
杜虹先生
盧青女士
李德勇先生
董曉清女士

公司秘書

梁偉文先生 · CPA, FCCA

香港股份過戶登記處

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

法定地址

中國
北京市海淀區
海淀路
中成大廈
1119室
郵編100080

中國主要營業地點

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

**PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

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

STOCK CODE

08095

WEBSITE

www.jbu.com.cn

INDEPENDENT AUDITOR

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

香港主要營業地點

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

股票編號

08095

網址

www.jbu.com.cn

獨立核數師

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

Chairman's Statement

主席報告

2008 is a complex year, especially being a Chinese. Beijing Olympic Games brought us a bag of joys but the snowstorm in southern China and the Sichuan earthquake left us thousands of sadnesses. Natural disasters are terrible but sometimes human disaster is much worse than we expected. American subprime crisis followed by a global spread of financial meltdown wrecks havoc on the financial system and global economy. Mainland China, giving its undoubted important status in the global economy, cannot be immuned.

It is no doubt that we are affected by the weak market sentiment especially in the fourth quarter of the year. The impact, however, is relatively low. I saw a sluggish demand in Computer owing to reluctance in spending. Since the profit margin of Computer is relatively thin, such decrease in sales volume has limited effect on our profitability. We are considering reducing substantially the size of this business and release our resources to other profitable projects. I also saw a decrease in sales of NET products but this was mainly the result of resource misallocation between new product development and existing product upgrade. We consider restructuring the business to enhance its profitability.

The outstanding performances of WFAS business as well as newly developed travel and leisure business outweigh the above unsatisfying performances. WFAS business thrives in the market. Sales amount surged over 50.2% year-on-year. Profit jumped by 5,792.6% year-on-year. In order to capitalize on the edge, we will continue our strategy by setting up more representative offices. Our aim is to provide our customers with not only high and stable quality products with reasonable price but also better service. To expand our market share, we will consider expansion through merger and acquisition. I expect to see an exponential growth in the future.

The travel and leisure business started well this year. Our environmental-friendly bus service becomes an exclusive transportation service for tourists of core Nanyue scenic spot with the assistance of local government. Several hundred thousands of tourists enjoyed our service last year, representing a significant portion of all tourists who had visited the scenic spot. Although the number of tourists decreased recently owing to the weak economic climate, we expect that we will benefit from the commencement of pay leave arrangement in Mainland China and our exclusive status. The business has a positive prospect and will become another profit stream for us.

We are always dedicated to maximize value for our Shareholders. We set up an investment fund with SBI Holdings Inc., a company listed on the Tokyo Stock Exchange, in 2008 with maximum capital contribution of USD50 million each. Our aim is to seek capital gains through equity and equity related investments as well as real estate investments in Mainland China. USD5 million had been injected into the fund by each of the partners. The fund has not concluded any investment yet given an uncertain market after the spread of the financial tsunami. We will monitor the market cautiously and select our investment with due care. We believe that value of potential targets will finally reach an attractive level.

二零零八年為百感交雜之一一年，此說法對中國人而言尤其恰當。北京奧運會滿載歡樂，但同時南方地區的雪災及四川地震帶來萬千愁緒。天然災難固然可怕，但有時人為災禍比想象中更令人生畏。美國次按危機導致全球金融市場不景氣，使金融制度及全球經濟全面崩潰。毫無疑問，中國內地對全球經濟有著超然地位，但亦不能獨善其身。

毋庸置疑，本集團因市場氣氛薄弱大受影響，本年度第四季的情況尤其嚴重。幸而，有關影響相對較小。本人發現，由於大眾消費意欲減低，故對計算機產品之需求疲弱。由於計算機產品邊際利潤相對較低，有關銷量減幅對本集團盈利能力之影響有限。本集團現正考慮大幅削減此項業務規模，將資源投放至其他有利可圖之項目。本人亦發現，網絡安全產品銷售額減少，但此項減幅主要因開發新產品與改良現有產品間資源錯配所致。本集團考慮重組業務以提高盈利能力。

無線消防報警系統業務以及新發展之旅遊及休閒業務表現出色，足以彌補上述不理想業績。無線消防報警系統業務在市場上快速增長。銷售額較去年飆升50.2%，而溢利則躍升5,792.6%。為利用此優勢，本集團將繼續推行本身策略，設立更多代表辦事處。本集團之目標不僅為以合理價格向客戶提供品質優良及穩定之產品，同時亦提供更佳服務。為擴大本集團之市場佔有率，本集團將考慮透過併購擴充業務，預期未來增長將會倍增。

旅遊及休閒業務於本年度開展，發展良好。在地方政府協助下，本集團之環保旅遊巴士服務已成為南嶽風景區核心地帶之獨家接載旅客服務。去年，數十萬名旅客享用本集團提供之服務，佔到訪該風景區旅客總數相當部份。儘管旅客人數因近期經濟環境不濟而減少，本集團預期因應中國內地已開始實施有薪假期安排，加上本集團之獨有地位，故本集團將從而受惠。此項業務前景明朗，將成為本集團另一溢利來源。

本集團一直盡心竭力為股東賺取最大價值。本集團於二零零八年與於東京證券交易所上市之SBI控股株式會社成立一項投資基金，各方注資最多50,000,000美元。本集團之目標為透過在中國內地進行股本及股本相關投資以及房地產投資，尋求資本收益。合夥人各自已向該基金注資5,000,000美元。鑑於金融海嘯蔓延後市場動盪不穩，故該基金尚未進行任何投資。本集團將密切監控市況，並審慎挑選投資。本集團相信，潛在目標價值最終將達致具吸引力之水平。

Chairman's Statement

主席報告

We always emphasize on maintaining healthy financial position and sufficient liquidity. This is particularly important under the current market condition. We are proud of our position as we have repaid all interest-bearing loans during the year. We are now a company with zero gearing and we maintain healthy cash position as we have cash and cash equivalents of approximately RMB551.6 million as at year end. We are in a very competitive position while hundreds of companies are still fighting for survival.

For all Shareholders, customers, vendors and bankers, I would like to thank for your continuing support to us during the past year. Last but not least, I would like to express my sincere thanks to all staff for your countless contribution. Without your untiring effort, we are unable to establish such an energetic workforce. Global economic climate is full of uncertainty. Economy looks bleak in the coming year. It is no doubt that we will face rigorous challenge ahead. I sincerely hope that we can keep our spirit and weather the storm together.

XU ZHEN DONG

Chairman

本集團一直著眼維持穩健財務狀況及充裕流動資金。此舉於目前市況下尤其重要。所有計息貸款已於年內償還，本集團對此財務狀況亦引以為傲。本集團現時之資本負債比率為零，由於於年結日本集團有現金及現金等價物約人民幣551,600,000元，故本集團現金狀況維持穩健。正當數百家公司仍然掙扎求存之際，本集團早已處於競爭優勢。

本人藉此感謝全體股東、客戶、供應商及往來銀行在過去一年不斷支持本集團。最後，本人藉此就全體員工對本集團作出之無數貢獻致以最深感謝。若不是各員工努力不懈，本集團絕不能建立如此活力充沛之員工團隊。全球經濟環境仍然充滿隱憂，加上2009年度經濟回暖存在不確定因素，本集團無疑仍須面對重重難關。本人深切盼望你我意志堅定，共度時艱。

許振東

主席

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

The Group recorded a turnover of approximately RMB171.7 million for the year ended 31 December 2008. It grew by 9.9% year-on-year. Gross profit was approximately RMB40.7 million. It increased by 59.2% year-on-year. Gross profit margin improved from 16.4% to 23.7%. The brilliant start of our travel and leisure business and sustainable growth of WFAS business contributed most to the turnover increase albeit underperformed NET and Computer segments. Cost of sales and services remained stable while operating expenses rose by 9.6% during the year. The Group's operation recorded a turnaround, reporting a profit from operations of approximately 35.3 million during the year while it made loss of approximately RMB14.2 million last year. Finance costs decreased by 6.4% year-on-year mainly due to early repayment of cash collateral under the securities lending arrangement and the interest rate cut as a result of financial crisis. However, the Group recorded a substantial net loss of approximately RMB191.0 million for the year while the Group made a net profit of approximately RMB281.5 million last year. The loss was mainly attributed to the impairment loss on the Group's investment in equity securities listed on the main board of the Stock Exchange after significant decline in market value following the outbreak of financial tsunami.

WFAS

WFAS segment contributed 55.9% to the Group's turnover for the year, representing an increase in contribution by 15.0% year-on-year. Segmental profit boosted drastically to RMB6.4 million during the year. It was the most profitable segment of the Group. Benefited from the stable product quality and reasonable price, the Group had laid a solid foundation in the WFAS market. The expansion strategy through setting up representative offices and enhancement of high calibre sales force boosted the sales amount during the year. Completion of certain major fire prevention system projects and intelligent system projects also contributed to the stellar performance of the segment.

During the year, the Group acquired 75% equity interest in Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd. ("Sichuan Jiuyuan") at a cash consideration of approximately RMB2.4 million. The acquisition enables the Group to expand its market share.

NET

NET segment contributed 5.8% to the Group's turnover for the year, representing a drop in contribution by 4.0% year-on-year. The Group emphasized on research and development of new product during the year. However, the process was much longer than expected. The Group was unable to launch new product to the market during the year. Progress of existing product upgrade was also hindered as less resources were allocated. The Group's competitiveness inevitably fell behind the competitors. Segmental performance was far from satisfactory.

Computer

Computer segment contributed 21.3% to the Group's turnover for the year. The contribution dropped by 28.0% year-on-year. Financial crisis has led to a dwindling demand in Computer. Customers were reluctant to spend on hardware upgrade and replacement. The Group also tightened its credit control to reduce debt recoverability risk. Business volume was adversely affected. The segment made a slight loss of approximately RMB0.5 million during the year owing to the thin profit margin.

業務回顧

概覽

截至二零零八年十二月三十一日止年度，本集團錄得營業額約人民幣171,700,000元，按年增長9.9%。毛利約人民幣40,700,000元，按年增加59.2%。毛利率由16.4%增至23.7%。儘管網絡安全產品及計算機產品分類業務表現未如理想，旅遊及休閒業務起步凌厲，加上無線消防報警系統業務持續增長，為營業額增長貢獻良多。銷售及服務成本維持穩定，而年內經營開支上漲9.6%。本集團業務轉虧為盈，於年內錄得經營溢利約35,300,000元，相比去年錄得虧損約人民幣14,200,000元。融資成本按年減少6.4%，主要因提早償還根據證券借貸安排之現金抵押及金融危機導致利率下降所致。然而，本集團年內錄得大幅虧損淨額約人民幣191,000,000元，而去年則錄得淨溢利約人民幣281,500,000元。虧損主要因金融海嘯爆發後，本集團投資於聯交所主板上市之股本證券市值大幅下滑導致出現減值虧損所致。

無線消防報警系統

無線消防報警系統分部佔本集團年內營業額55.9%，比重按年增幅為15.0%。分部溢利於本年度急升至約人民幣6,400,000元，為本集團提供最多溢利之分部。鑑於擁有以合理價格出售品質穩定產品之優勢，本集團於無線消防報警系統市場穩佔一席位。透過設立代表辦事處，加上強化人才濟濟之銷售團隊，帶動年內銷售額急升。若干大型防火系統項目及智能系統項目竣工，亦為此分部業務表現卓越之原因。

年內，本集團收購四川久遠智能監控有限責任公司（「四川久遠」）75%股權，現金代價約人民幣2,400,000元。是項收購讓本集團擴大其市場佔有率。

網絡安全產品

網絡安全產品分部佔本集團年內營業額5.8%，比重按年減少4.0%。年內，本集團著眼研發新產品。然而，有關過程較預期時間長，使本集團無法於年內將新產品推出市場。由於所獲調配資源較少，提升現有產品進度亦受阻礙，使本集團之競爭力無可避免落後競爭對手。此分部業績差強人意。

計算機產品

計算機產品分部佔本集團年內營業額21.3%，比重按年減少28.0%。金融危機導致計算機產品需求下降，客戶提升及更換硬件意欲降低。本集團亦收緊其信貸監控，以降低債務收回風險，令營業額受到不利影響。由於分部利潤率低，年內分部錄得輕微虧損約人民幣500,000元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Tourism Development

The Group's travel and leisure business was conducted through a non-wholly owned subsidiary situated in Hengyang City, Hunan Province. This segment contributed 17.0% to the Group's total turnover and generated segmental profits of approximately RMB2.2 million for the year. The environmental-friendly bus service started operation in the first half of the year. 60 buses served the tourists who visited 南嶽衡山風景名勝區 (Nanyue Hengshan Scenic Spot). A lot of tourists had used the bus service. The performance exceeds expectation.

Other income

Other income of the Group mainly represented interest income at a total amount of approximately RMB41.6 million earned from two loans during the year. One of the loans was a USD senior secured term loan lent to Jinsheng International Group (Hong Kong) Limited in a maximum amount of USD18 million. The other loan was a HK\$ senior secured term loan lent to Best Chance Holdings Limited in a maximum amount of HK\$111.4 million. Both companies repaid the loans and settled the interests in full during the year.

Available-for-sale financial assets – SMIC

According to the latest published information available, SMIC recorded a revenue of approximately USD272.5 million for the fourth quarter of the year ended 31 December 2008, representing a decrease of 27.5% quarter-on-quarter from the third quarter of the year owing to a decrease in wafer shipments. SMIC incurred a net loss of USD124.5 million in the fourth quarter of the year. The loss climbed up over three times quarter-on-quarter from the third quarter amid the financial turmoil. The conversion of DRAM capacity to non-DRAM business led to a palpable increase in sales amount of the latter. Non-DRAM revenue increased by 14.3% year-on-year despite of a difficult fourth quarter. Leveraging the strength in the PRC market, SMIC had increased its sales to domestic IC companies by 28.0% during the year.

Available-for-sale financial assets – ZJJ Tourism

According to the latest published information available, ZJJ Tourism recorded a turnover of approximately RMB87.3 million and a net loss of approximately RMB33.4 million for the year ended 31 December 2008 respectively. Its operation made loss for the year mainly because of de-consolidation of certain travel agents, the natural disasters happened in Mainland China, keen competition and hardware deterioration of its hotels. ZJJ Tourism foresees that the market will remain unstable and spending on tourism will be reduced. To cope with the situation, ZJJ Tourism plans to strengthen the marketing of its scenic spots, control cost stringently, strengthen staff training and optimize its hardware. The split share structure reform was not yet approved by shareholders. ZJJ Tourism has not unveiled the reform procedure again up to date of this announcement.

業務回顧(續)

旅遊業發展

本集團透過位於湖南省衡陽市之非全資附屬公司進行旅遊及休閒業務。此分部年內分別佔本集團總營業額17.0%及賺取約人民幣2,200,000元分部溢利。環保旅遊巴士服務於本年度上半年開始投入營運。共有60輛旅遊巴士為到訪南嶽衡山風景名勝區之遊客服務。許多遊客曾使用該旅遊巴士服務。此分部表現較預期理想。

其他收入

本集團年內之其他收入主要為賺取自兩項貸款之利息收入合共約人民幣41,600,000元。其中一項貸款為借予金盛國際集團(香港)有限公司之優先有抵押美元定期貸款，最高金額為18,000,000美元。另一項貸款為借予Best Chance Holdings Limited之優先有抵押港幣定期貸款，最高金額為港幣111,400,000元。兩間公司年內已悉數償還該等貸款連同利息。

可供銷售財務資產 – 中芯國際

根據最近期刊發可供查閱資料，截至二零零八年十二月三十一日止年度第四季，中芯國際錄得收益約272,500,000美元，由於晶圓付運減少而較本年度第三季按季減少27.5%。鑑於金融市場動盪，於本年度第四季，中芯國際產生虧損淨額124,500,000美元，較第三季按季急升超過三倍。將DRAM業務轉為非DRAM業務導致非DRAM業務銷售額增幅明顯。儘管第四季營商環境困難，非DRAM業務之收益仍按年增加14.3%。憑藉於中國市場之優勢，中芯國際向國內集成電路公司作出之銷售額於年內增加28.0%。

可供銷售財務資產 – 張家界旅遊

根據最近期刊發可供查閱資料，截至二零零八年十二月三十一日止年度，張家界旅遊分別錄得營業額約人民幣87,300,000元及淨虧損約人民幣33,400,000元。於本年度，張家界旅遊業務錄得虧損，主要因解除若干旅遊代理之綜合入賬、中國內地發生天災、競爭激烈及酒店硬件老化所致。張家界旅遊預期，市場仍將不穩定，旅遊消費意欲將下降。為應付有關形勢，張家界旅遊計劃加強推廣旅遊景點，嚴格控制成本，加強員工培訓及盡力優化其硬件。股權分置改革未獲股東批准。截至本公佈日期，張家界旅遊未重新開展股改程序。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Net asset value of the Group was approximately RMB757.6 million as at 31 December 2008, representing a decrease of RMB263.0 million year-on-year. It was mainly the result of significant decrease in fair values of the Group's investment in equity securities listed in Hong Kong after the stock prices plummeted to a low level. The drop in net asset value did not affect the cash flow of the Group. The Group maintained a strong net cash position. The Group had cash and cash equivalent of approximately RMB551.6 million as at year end while it had no interest-bearing debts. Cash collateral under the securities lending arrangement had been repaid during the year. Current ratio (being the ratio of current assets to current liabilities) deteriorated by 2.4 year-on-year to 4.3 as at the year end. Gearing ratio (being the ratio of total interest bearing debts to total equity) reduced to zero (2007: 18.4%).

The Group's operation is generally funded by internal resources.

EXPOSURE TO FOREIGN CURRENCIES

The Group has certain exposure to foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, HK\$ and RMB. The Group does not formulate a foreign currency hedging policy at present as RMB is the functional currency of the Group. RMB is relatively strong as compared with other currencies and its fluctuation is relatively small. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposures when necessary.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had a capital commitment being an unpaid balance of capital contributions to jointly controlled entities in an amount of approximately RMB307.9 million as at 31 December 2008.

The Group had a capital commitment on certain property, plant and equipments contracted for purchase but not provided for in an amount of approximately RMB1.2 million as at 31 December 2007.

HUMAN RESOURCES

The Group employed around 660 staff members as at 31 December 2008 (2007: 360 staff members). The surge in workforce was mainly due to recruitment of staff members after the start of travel and leisure business and the acquisition of Sichuan Jiuyuan during the year. The Group offers competitive remuneration package to its staff including medical insurance and travel insurance. The Group strictly follows the requirements regarding mandatory provident fund in Hong Kong and state-managed pension scheme in PRC respectively.

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

FUTURE DEVELOPMENT

Giving the current market condition, the Group will concentrate its resources on profitable WFAS business and travel and leisure business. Further investment, including the investment fund with SBI Holdings Inc., will be conducted with extreme caution.

資金流動性及財政資源

於二零零八年十二月三十一日，本集團資產淨值約人民幣757,600,000元，按年減少人民幣263,000,000元，主要因股價急挫令本集團投資於香港之上市股本證券公平值大幅減少所致。資產淨值下降並無影響本集團之現金流量。本集團之現金淨額狀況維持強勁。本集團於年結日擁有現金及現金等價物約人民幣551,600,000元，並無任何計息債務。本集團於年內已退還證券借貸安排項下現金抵押。流動比率（即流動資產相對流動負債之比率）按年下降2.4至年結日之4.3。資本負債比率（即計息債務總額相對總權益之比率）減至零（二零零七年：18.4%）。

本集團一般以內部資源撥付營運。

外幣風險

由於本集團大部分業務交易、資產及負債以美元、港幣及人民幣為單位，故須面對若干程度之外幣風險。由於本集團之功能貨幣人民幣比其他貨幣較為強勢，波幅亦相對較小，故本集團現時並無制定外幣對沖政策。本集團將密切監察其外幣風險，並於需要時考慮對沖重大外幣風險。

資本承擔及或然負債

於二零零八年十二月三十一日，本集團之資本承擔為向共同控制實體注資之未付結餘約人民幣307,900,000元。

本集團於二零零七年十二月三十一日就購入若干物業、廠房及設備有已簽約購買但尚未撥備之資本承擔約人民幣1,200,000元。

人力資源

於二零零八年十二月三十一日，本集團聘用約660名員工（二零零七年：360名）。員工人數大幅增加，主要因年內開展旅遊及休閒服務而須聘用人手以及收購四川久遠所致。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險。本集團分別嚴守香港及中國有關強制性公積金及國家管理退休金計劃之規定。

董事酬金包括袍金、薪金及津貼以及按個別董事表現釐訂之酌情花紅。

未來發展

鑑於現時市況，本集團將集中其資源於有利可圖之無線消防報警系統業務以及旅遊及休閒業務。本集團於作出進一步投資（包括與SBI控股株式會社成立之投資基金）時，將加倍審慎。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

EXECUTIVE DIRECTORS

Mr. Xu Zhen Dong, aged 45, is an executive Director and the Chairman of the Board. Mr. Xu is responsible for the Group's overall strategic planning, financial strategies and system planning. He graduated from the Computer Science and Technology Department of Peking University in 1987. He is the chairman of the board of Beida Jade Bird and Beijing Beida Culture Development Company Limited.

Mr. Xu Zhi Xiang, aged 45, is an executive Director and the president of the Company. Mr. Xu is responsible for the overall business development of the Group based on the Group's direction. He graduated from Peking University with a bachelor degree in computer science and technology specialising in software and subsequently obtained a master degree in software engineering and computer science from Institute of Software, Chinese Academy of Sciences. He is also the president of Beida Jade Bird Group, the chairman of the board of Beijing Beida Jade Bird BIS Company Limited and Beijing Jade Bird Information Technology Education Development Company Limited, and vice chairman of the board of Beijing Aptech Beida Jade Bird Information System Company Limited and Weifang Beida Jade Bird Huaquang Technology Company Limited.

Mr. Zhang Wan Zhong, aged 46, is an executive Director, vice president and compliance officer of the Company. Mr. Zhang is primarily responsible for the overall administration, compliance matters and public relations of the Company. He graduated from Peking University with a master degree in science. He worked in several administrative departments of Peking University in the past including the vice president of the Remote Sensing and Geographic Information System Department of Peking University which was responsible for the State's focal science and technological project. He is also the vice president of Beida Jade Bird, the director and general manager of Beijing Beida Jade Bird Education Management Company Limited and the president of Beijing Beida Education Investment Company Limited.

執行董事

許振東先生，45歲，本公司執行董事兼董事會主席。許先生負責本集團之整體策略性規劃、財務策略及系統規劃。彼於一九八七年畢業於北京大學計算機科學技術系。彼為北大青鳥及北京北大文化發展有限公司董事會主席。

徐祇祥先生，45歲，本公司執行董事兼總裁。徐先生負責按照本集團發展方向進行本集團整體業務發展。徐先生畢業於北京大學，持有計算機科學技術學士學位，專攻軟件，其後取得中國科學院軟件研究所軟件工程與計算機科學碩士學位。彼亦為北大青鳥執行總裁、北京北大青鳥商用信息系統有限公司及北京青鳥信息科技教育發展有限公司董事長、及北京阿博泰克北大青鳥信息技術有限公司及濰坊北大青鳥華光科技股份有限公司之副董事長。

張萬中先生，46歲，本公司執行董事、副總裁兼合規主任。張先生主要負責監管本公司行政、守規事項及公共關係事宜。張先生畢業於北京大學，持有理學碩士學位。彼曾在北京大學多個行政部門任職，包括曾任北京大學遙感與地理信息系統研究所副所長，負責國家重點科技攻關專案。彼亦為北大青鳥副總裁、北京北大青鳥教育管理有限公司董事兼總經理及北京北大教育投資有限公司總裁。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

NON-EXECUTIVE DIRECTORS

Mr. Liu Yong Jin, aged 61, is a non-executive Director of the Company. Mr. Liu graduated from the School of Mathematical Sciences of Peking University with a major in computing mathematics. He is a researcher and senior engineer of Peking University. He participated in certain national focal science and technological projects and was awarded the second prize of Technological Achievement of Peking University and the special prize in science of the State Ministry of Electronics Industry. Mr. Liu is the vice president of Beida Jade Bird and is responsible for human resources, administration and management.

Mr. Hao Yi Long, aged 45, is a non-executive Director of the Company. Mr. Hao graduated from the Faculty of Microelectronics of Department of Information of Peking University with a doctor degree. Mr. Hao is working with Peking University. He is the chairman of the board of Yu Huan, the dean of Graduate School of Microelectronics of Peking University and the vice president of Chinese Society of Micro/Nano Technology. He has published over eighty theses and possesses four State patents. His research includes the design methodology, modeling, database and simulation in Micro Electronical Mechanical System process development, micro accelerometer and integrated circuits process development.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Nan Xiang Hao, aged 73, is an independent non-executive Director and the chairman of the Audit Committee. Professor Nan is a part-time professor in the Graduate University of Chinese Academy of Science. He was previously a consultant of The Fourth Information Cryptology Commissary of the Chinese Computer Association. He has been awarded various science awards such as the second prize in science of the State Technological Achievement.

Professor Chin Man Chung, Ambrose, aged 43, is an independent non-executive Director and a member of the Audit Committee. Professor Chin graduated from the Department of Oriental Languages and Cultures of Peking University with a master degree in Literature. He is a professor of the History Department of Fudan University. He has published thesis "Wa Fu Ji" and awarded the first prize of "Ji Xianlin" Oriental Literature Prize.

Mr. Cai Chuan Bing, aged 69, is an independent non-executive Director and a member of the Audit Committee. Mr. Cai graduated from Anhui University of Finance and Trade. He had been a chief, deputy director and a director of the Audit Committee of the Financial Department of the Ministry of Communications. He is the chairman of the Communications Branch of China Institute of Internal Audit. He is also a non-executive director of Yue Da Mining Holdings Limited (stock code: 00629) whose shares are listed on the Stock Exchange.

非執行董事

劉永進先生，61歲，本公司非執行董事。劉先生畢業於北京大學數學科學學院計算數學專業，現為北京大學研究員及高級工程師。他曾從事若干國家重點科技攻關項目，並獲得北京大學科技進步二等獎及國家電子部科技特等獎等獎項。劉先生現任北大青鳥副總裁，負責人力資源、行政及管理工作。

郝一龍先生，45歲，本公司非執行董事。郝先生畢業於北京大學信息學院微電子學系，獲博士學位，目前於北京大學工作。彼現任宇環董事長、北京大學微電子學研究院院長，以及中國微米納米技術學會副理事長。郝先生曾發表論文八十餘篇，獲得四項國家專利。彼之研究包括微機電系統的設計方法、建模、資料庫和仿真相關問題研究及其工藝研究、微型機速度計研究和集成電路工藝研究。

獨立非執行董事

南相浩教授，73歲，本公司獨立非執行董事兼審核委員會主席。南教授現為中國科學院研究生院兼職教授，亦曾擔任中國計算機學會第四屆信息保密專業委員會顧問。彼曾獲得國家科技進步二等獎等多項科技獎項。

錢文忠教授，43歲，本公司獨立非執行董事兼審核委員會成員。錢教授畢業於北京大學東方語言文化系，獲得文學碩士學位。彼現為復旦大學歷史學系教授，撰有論著《瓦釜集》，曾獲季羨林東方學獎金一等獎。

蔡傳炳先生，69歲，本公司獨立非執行董事兼審核委員會成員。蔡先生畢業於安徽財貿學院，曾任交通部財務司審計局處長、副局長及局長等職位。彼現為中國內部審計協會交通分會會長。彼亦為悅達礦業控股有限公司(股份代號：00629)非執行董事，該公司之股份於聯交所上市。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

CHIEF SCIENTIST

Professor Wang Yang Yuan, aged 74, is appointed as the Chief Scientist of the Company in May 2000. Professor Wang is responsible for the Company's overall technological research and development and monitoring the investment in SMIC.

SUPERVISORS

Mr. Zhang Yong Li, aged 44, is chairman of the Supervisory Committee. Mr. Zhang graduated from the Geology Department of Peking University with a bachelor degree in science and subsequently obtained a doctorate degree in engineering from China University of Geosciences. He has been appointed as deputy general manager and chief financial officer of Beida Jade Bird since November 1998. He is mainly responsible for administration and finance.

Mr. Du Hong, aged 56, is an independent supervisor of the Company. Mr. Du is the president of Institute of National Security Technology, the supervisor of Information System Security Testing and Evaluation Center of State Secrecy Administration, vice supervisor and secretary of Information Security Committee of China Computer Federation and vice supervisor of the Information Security Committee of Chinese Information Association. He is a researcher and a tutor for candidates of doctor's degree. He has participated in the research and development of information security and secrecy over years. He has awarded one second prize of State Technological Achievement and ten Provincial Technological Achievements.

Ms. Lu Qing, aged 44, is an independent supervisor of the Company. Ms. Lu graduated from Peking University with a bachelor degree in economics and subsequently obtained a master degree in economics and politics. She obtained a master degree in business administration from HEC School of Management, Paris, France in 1996. She has extensive experience in investment consulting.

Mr. Li De Yong, aged 45, is an independent supervisor of the Company. Mr. Li holds a master's degree in law from the Peking University. He worked in China National Heavy Machine Corp. and qualified as a senior engineer. He participated in various environmental protection projects and possessed extensive experience. He worked in human resources department and the mechanical industrial human resource section of Peking University subsequently and accumulated extensive experience in human resources and management. He joined Beida Jade Bird as assistant to president in year 2003.

Ms. Dong Xiao Qing, aged 40, is a supervisor of the Company. Ms. Dong joined Beida Jade Bird in March 1997 and was responsible for human resources management. She was appointed as the head of the human resources department of the Company in June 2000. She has over twelve years of experience in human resources in IT industry. She is familiar with the State Labour Law and has practical experience in human resources.

首席科學家

王陽元教授，74歲，於二零零零年五月獲委任為本公司首席科學家。王教授負責本公司之整體科學及技術研究及發展，以及監察對中芯國際之投資。

監事

張永利先生，44歲，本公司監事會主席。張先生畢業於北京大學地質學系，獲得理學學士學位；其後於中國地質大學取得工程學博士學位。彼自一九九八年十一月起擔任北大青鳥副總經理兼財務總監，主要負責行政及財務工作。

杜虹先生，56歲，本公司獨立監事。杜先生為國家保密技術研究所所長、國家保密局涉密信息系統安全保密測評中心主任、中國計算機學會信息保密專業委員會常務副主任兼秘書長以及中國信息協會信息安全專業委員會副主任。彼為研究員及博士生導師，多年來從事信息安全與保密技術研發工作，曾獲頒發一項國家科技進步二等獎以及十項省部級科技進步獎。

盧青女士，44歲，本公司獨立監事。盧女士畢業於北京大學，持有經濟系學士學位，其後取得經濟政治碩士學位。於一九九六年，彼自法國巴黎高等商學院取得工商管理碩士學位。彼對投資諮詢服務有豐富經驗。

李德勇先生，45歲，本公司獨立監事。李先生持有北京大學法學碩士學位。彼曾於中國重型機械總公司工作，並獲得高級工程師的專業技術資格，曾參與多項環保工程項目，擁有豐富經驗。彼其後曾於北京大學人事處及機械工業人力資源部工作，積累了豐富的人力資源管理工作經驗。彼於二零零三年加入北大青鳥擔任總裁助理。

董曉清女士，40歲，本公司監事。董女士於一九九七年三月加入北大青鳥從事人力資源管理工作。彼於二零零零年六月獲本公司委任為人力資源部主管。彼擁有逾十二年的資訊科技業人力資源管理背景，熟悉國家勞動法規，於人力資源方面具備一定實踐經驗。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

SENIOR MANAGEMENT

Mr. Cai Wei Min, aged 42, is the general manager of Hebei Fire Alarm, a non wholly-owned subsidiary of the Company. Mr. Cai graduated with a bachelor degree in physics from Peking University in 1990. He worked in Beijing Sida Technology Development Centre and Market and Investment Committee of Chinese Academy of Social Sciences. He was the general manager of Beijing Zhenghe Decoration Company. He possessed extensive experience in marketing. He joined Hebei Fire Alarm as general manager since June 2001.

Mr. Li Zhi Qin, aged 36, is the general manager of Wuhan Netsoft, a non wholly-owned subsidiary of the Company. Mr. Li graduated from School of Computer Science of Beijing University of Aeronautics & Astronautics in 1995. He was the manager of the IBM Department of Meihe Group and northern regional manager of Compaq Star E-Commerce Technological Co., Ltd.. He was a deputy manager of Wuhan Netsoft since January 2005 and was promoted as general manager in July 2007.

Mr. Chan Zong Bin, aged 36, is the chairman of the board of Xiaoxiang Tourism, a non wholly-owned subsidiary of the Company. Mr. Chan graduated from the Renmin University of China with a bachelor degree. He was a director and the general manager of Zhong Fu International Advertisement Co., Ltd., the chief of the president's office of Sanju Mobile Industrial Co., Ltd, the president of Beijing Zhong Qing Media Culture Co., Ltd. and the president's assistant of Beida Jade Bird. He is currently the vice president of Beida Jade Bird and a director in Xishui Strong Year Co., Ltd. Inner Mongolia, the A shares of which are listed in the PRC with its stock code of 600291.

Mr. Leung Wai Man, aged 38, is the financial controller and the company secretary of the Company. He has over 16 years of experience in auditing, accounting, taxation and financial management in Hong Kong and the PRC. He holds a bachelor degree of Business Administration from the Chinese University of Hong Kong and is a fellow member of the Association of Chartered Certified Accountants and an Associate Member of the HKICPA. He is also an Associate Member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

高級管理層

蔡為民先生，42歲，本公司非全資附屬公司河北消防總經理。蔡先生於一九九零年在北京大學物理學系畢業，持有學士學位。彼曾在北京市四達技術開發中心及中國社科院市場及投資研究所工作，及曾為北京市正和裝飾工程公司總經理，擁有豐富市場推廣經驗。彼於二零零一年六月加入河北消防擔任總經理。

李智勤先生，36歲，本公司非全資附屬公司武漢網軟總經理。李先生於一九九五年畢業於北京航空航天大學計算機科學與工程系。彼為美禾集團IBM事業部經理及康柏實達電子商務技術有限公司北方區經理。李先生自二零零五年一月起擔任武漢網軟副經理，於二零零七年七月晉升為總經理。

陳宗冰先生，36歲，本公司非全資附屬公司瀟湘旅遊董事長。陳先生畢業於中國人民大學，本科學歷，獲學士學位。曾任中孚國際廣告有限公司董事及總經理、三九汽車實業有限公司總裁辦公室主任、北京中青聯合傳媒文化有限公司總裁及北大青鳥總裁助理。現任北大青鳥副總裁及內蒙古西水創業股份有限公司(中國A股上市公司，股票編號：600291)董事。

梁偉文先生，38歲，本公司財務總監兼公司秘書。彼於香港及中國審計、會計、稅務及財務管理方面積累超過十六年經驗。梁先生持有香港中文大學工商管理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為英國特許秘書及行政人員公會及香港特許秘書公會會員。

Corporate Governance Report

企業管治報告

INTRODUCTION

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

The Company has complied with all the code provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules during the year ended 31 December 2008.

Corporate governance of the Company is supported by the following list of documents:

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

BOARD OF DIRECTORS

Responsibility

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

1. holding Shareholders' meeting and reporting work progress of the Board to Shareholders;
2. executing resolution passed on Shareholders' meeting;
3. deciding business plan and investment proposal;
4. preparing for plan regarding change in registered capital and issuance of debenture;
5. setting out major merger and acquisition plan and disposal plan;
6. setting out job separation and dissolution plan of the Company if necessary;
7. employment and dismissal of general manager; and
8. setting out proposal for amendment to the Articles.

緒言

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

本公司於截至二零零八年十二月三十一日止年度已遵守創業板上市規則附錄十五所載企業管治守則所有守則條文。

構成本公司企業管治架構之文件載列如下：

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. 本公司之紀律守則；
6. 審核委員會之職權範圍；
7. 薪酬委員會之職權範圍；及
8. 有關僱員買賣本公司證券之書面指引。

董事會

職責

董事會向股東負責。有關董事會職責之詳情載於章程細則。主要職責包括：

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

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Responsibility (Continued)

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

Composition

The Board comprises three executive Directors, two non-executive Directors and three independent non-executive Directors at present. Profiles of the Directors are detailed on pages 10 and 11 of this annual report. Except for Mr. Cai Chuan Bing whose contract commenced on 20 October 2006, all Directors are appointed for a term of three years. The term will end on 20 May 2009 being the date of 2008 annual general meeting. All Directors are eligible for re-election.

Mr. Li Li Xin resigned as a non-executive Director on 6 March 2008.

The number of INEDs fulfils the minimum requirement of the GEM Listing Rules. Mr. Cai Chuan Bing possesses appropriate financial accounting expertise. All INEDs have confirmed to the Company in respect of their independence for the year ended 31 December 2008. The Company still considers the INEDs to be independent.

The emoluments of each Director are set out in note 12(a) to the financial statements on page 68.

Separation of duty between chairman and president

Mr. Xu Zhen Dong is the chairman of the Company while Mr. Xu Zhi Xiang is the president. Details of their duties are described in their profiles on page 10 of this annual report.

Audit Committee

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

The Audit Committee comprises three members. The chairman is Professor Nan Xiang Hao. The two members are Professor Chin Man Chung, Ambrose and Mr. Cai Chuan Bing.

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

董事會 (續)

職責 (續)

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

成員組合

董事會現由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事履歷詳載於本年報第10頁及第11頁。除蔡傳炳先生之合約於二零零六年十月二十日開始外，全體董事之任期均為三年，將於二零零九年五月二十日召開之二零零八年股東週年大會當日結束。全體董事均合資格重選連任。

李立新先生於二零零八年三月六日辭任非執行董事。

獨立非執行董事人數符合創業板上市規則最低要求。蔡傳炳先生具備合適之財務及會計專業知識。截至二零零八年十二月三十一日止年度，全體獨立非執行董事均已向本公司確認彼等之獨立身分。本公司繼續視獨立非執行董事為獨立人士。

各董事之酬金載於第68頁財務報表附註12(a)。

主席及總裁之角色區分

許振東先生為本公司主席，而徐祗祥先生為總裁。彼等之職務詳情載於本年報第10頁有關彼等之履歷。

審核委員會

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

審核委員會由三名成員組成，主席為南相浩教授，其餘兩名成員為錢文忠教授及蔡傳炳先生。

審核委員會年內已舉行會議審閱本集團之第三季度業績及年度業績。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

The Remuneration Committee

The Remuneration Committee is accountable to the Board. It is mainly responsible for advising the Board on the remuneration policy of the Board and senior management, advising the Board on remuneration of non-executive Directors, structuring the remuneration package of all executive Directors and senior management, and reviewing and approval of performance bonus.

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

Among the emoluments of the five highest paid employees as stated in note 12(b) to the financial statements on page 70, the emoluments of two employees increased during the year. The emolument of the first employee increased because of increase in discretionary bonus while the emolument of the second employee increased because of increase in basic salaries and allowances.

Nomination committee

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

Meetings

Before each Board meeting and sub-committee meeting, members are notified reasonably in advance and are provided with detail agenda and sufficient information. Notice period for board meeting is at least 15 days in advance. The following table set out the attendance of each member in these meetings during the year ended 31 December 2008:

		Note 附註	Board 董事會 (Note (f)) (附註(f))	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<i>Executive Directors</i>	<i>執行董事</i>				
Mr. Xu Zhen Dong	許振東先生	(a)	9/9	Not applicable 不適用	Not applicable 不適用
Mr. Xu Zhi Xiang	徐祇祥先生		9/9	Not applicable 不適用	1/1
Mr. Zhang Wan Zhong	張萬中先生	(b)	9/9	Not applicable 不適用	Not applicable 不適用
<i>Non-executive Directors</i>	<i>非執行董事</i>				
Mr. Liu Yong Jin	劉永進先生	(c)	9/9	Not applicable 不適用	Not applicable 不適用
Mr. Hao Yi Long	郝一龍先生	(d)	9/9	Not applicable 不適用	Not applicable 不適用
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>				
Professor Nan Xiang Hao	南相浩教授		9/9	5/5	1/1
Professor Chin Man Chung, Ambrose	錢文忠教授	(e)	4/9	0/5	Not applicable 不適用
Mr. Cai Chuan Bing	蔡傳炳先生		9/9	5/5	1/1

Note:

- (a) Mr. Xu appointed proxy to attend the 6th, 7th and 8th board meetings.
- (b) Mr. Zhang attended the 5th board meeting by phone.
- (c) Mr. Liu appointed proxy to attend the 8th board meeting.
- (d) Mr. Hao appointed proxy to attend the 5th board meeting.
- (e) Professor Chin appointed proxy to attend the 4th, 6th and the 8th board meeting.
- (f) Besides board meetings, 5 board resolutions were passed during the year ended 31 December 2008.

董事會(續)

薪酬委員會

薪酬委員會須向董事會負責。薪酬委員會主要負責就董事會與高級管理人員薪酬政策以及非執行董事之薪酬提供建議、制定全體執行董事及高級管理人員薪酬待遇，並檢討及批准表現花紅。

薪酬委員會由三名成員組成，主席為徐祇祥先生，其餘兩名成員為南相浩教授及蔡傳炳先生。後兩者均為獨立非執行董事。薪酬委員會之職權範圍刊載於本公司網站。

載列於第70頁財務報表附註12(b)之五名最高薪酬僱員中，其中兩名僱員之薪酬於年內有所增加。其中一名僱員之薪酬因酌情花紅增加而有所增加，而另一名僱員之薪酬因基本薪金及津貼增加而有所增加。

提名委員會

董事會並無成立提名委員會。董事之委聘或罷免以舉行股東大會直接處理。

會議

於舉行各董事會會議及委員會會議前，本公司均事先合理通知各成員，並提供詳盡之議程及充足資料。董事會會議通知期最少為會議前十五日。下表載列截至二零零八年十二月三十一日止年度各成員出席該等會議之情況：

附註：

- (a) 許先生委派代表出席第六次、第七次及第八次董事會會議。
- (b) 張先生透過電話出席第五次董事會會議。
- (c) 劉先生委派代表出席第八次董事會會議。
- (d) 郝先生委派代表出席第五次董事會會議。
- (e) 錢教授委派代表出席第四次、第六次及第八次董事會會議。
- (f) 除董事會會議外，截至二零零八年十二月三十一日止年度內通過五項董事會決議案。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Dealing with the Company's securities

The Company has adopted Securities Code on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All Directors as well as employees who are likely to be in possession of unpublished price-sensitive information are governed by the Securities Code. Having made specific enquiries, all Directors confirm that they have complied with the Securities Code for the year ended 31 December 2008. The Company is not aware of any non-compliance employees.

Directors' and officers' liability insurance

The Company has arranged liability insurance for all Directors, all Supervisors and certain management against potential legal action arising from their job duties.

SUPERVISORY COMMITTEE

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

The Supervisory Committee comprises 5 members. The chairman is Mr. Zhang Yong Li. The four members are Mr. Du Hong, Ms. Lu Qing, Mr. Li De Yong and Ms. Dong Xiao Qing. Ms. Dong Xiao Qing is the employee representative.

Meetings

The following table set out the attendance of each member in the meetings held during the year ended 31 December 2008:

Mr. Zhang Yong Li	張永利先生
Mr. Du Hong	杜虹先生
Ms. Lu Qing	盧青女士
Mr. Li De Yong	李德勇先生
Ms. Dong Xiao Qing	董曉清女士

Note:

(a) Mr. Du appointed proxy to attend the first supervisory meeting.

ACCOUNTABILITY AND AUDIT

Responsibility for preparation of accounts

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 December 2008, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern. The Directors have prepared the financial statements of the Company on a going concern basis.

董事會(續)

買賣本公司證券

本公司已採納證券守則，其條款不比創業板上市規則第5.48至5.67條所規定買賣標準寬鬆。全體董事及可能擁有關於未公佈股價敏感資料之僱員均須遵守證券守則。經作出特定查詢後，全體董事確認，彼等於截至二零零八年十二月三十一日止年度一直遵守證券守則。本公司並不知悉有僱員未有遵守證券守則之情況。

董事及高級職員責任保險

本公司已為全體董事、全體監事及若干管理人員就彼等職責可能產生之法律行動投購責任保險。

監事會

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

監事會由五名成員組成，主席為張永利先生，其餘四名成員為杜虹先生、盧青女士、李德勇先生及董曉清女士。董曉清女士為僱員代表。

會議

下表載列各成員出席截至二零零八年十二月三十一日止年度所舉行會議之情況：

Note	Supervisory Committee
附註	監事會
	4/4
(a)	3/4
	0/4
	4/4
	4/4

附註：

(a) 杜先生委派代表出席首次監事會議。

責任及審核

編製賬目之責任

董事確認彼等須負責編製本公司賬目。於二零零八年十二月三十一日，就董事所知，概無任何重大不明朗因素或事件可能對本公司持續經營之能力造成重大影響。董事已按持續經營基準編製本公司財務報表。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Independent Auditor

RSM Nelson Wheeler was reappointed as independent auditor of the Company on the 2007 annual general meeting. Audit Committee had reviewed the performance of RSM Nelson Wheeler as the external independent auditor of the Company and proposed to reappoint her. RSM Nelson Wheeler retires and a resolution for the reappointment will be proposed at the forthcoming annual general meeting.

The responsibility of the independent auditor with respect to financial reporting is set out in the Independent Auditor's Report on pages 30 and 31.

Total auditors' remuneration, including the remuneration payable to RSM Nelson Wheeler, was RMB1,255,000 for the year ended 31 December 2008. Apart from it, the Company appointed RSM Nelson Wheeler to provide certain non-statutory audit services.

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

Service	服務	fee (RMB'000) 費用(人民幣千元)
Review of working capital sufficiency statement and statement of indebtedness regarding the major transaction of provision of financial assistance to Jinsheng	就向金盛提供財務援助之重大交易 審閱充裕營運資金聲明及債務聲明	147
Review of unaudited pro-forma financial information and working capital sufficiency statement regarding the major transaction of formation of the Fund	就成立基金之重大交易審閱未經審核 備考財務資料及充裕營運資金聲明	89
Provision of training relating to enterprise and compliance matters to the Company	向本公司提供有關企業及合規事宜 的培訓	100

INTERNAL CONTROL

For the year ended 31 December 2008, the Directors had reviewed the internal control of the Group to ensure its effectiveness and adequacy. The review covered financial control, operation control, compliance control and risk management control.

ON BEHALF OF THE BOARD

XU ZHEN DONG

Chairman

Beijing, the PRC
23 March 2009

責任及審核(續)

獨立核數師

中瑞岳華(香港)會計師事務所於二零零七年股東週年大會獲續聘為本公司獨立核數師。審核委員會已檢討中瑞岳華(香港)會計師事務所作為本公司外聘獨立核數師之表現，並建議續聘。中瑞岳華(香港)會計師事務所退任本公司獨立核數師，故本公司將於應屆股東週年大會提呈決議案續聘中瑞岳華。

獨立核數師有關財務匯報之責任載於第30頁及31頁之獨立核數師報告。

截至二零零八年十二月三十一日止年度包括應付中瑞岳華(香港)會計師事務所酬金之核數師酬金總額為人民幣1,255,000元。此外，本公司委聘中瑞岳華(香港)會計師事務所提供若干非法定審核服務。

下表載列中瑞岳華(香港)會計師事務所所提供若干主要非審核服務及相關費用：

內部監控

截至二零零八年十二月三十一日止年度，董事已檢討本集團內部監控制度，以確保其屬有效及充分。是項檢討涵蓋財務監控、營運監控、合規監控及風險管理監控各方面。

代表董事會

許振東

主席

中國·北京
二零零九年三月二十三日

Report of the Directors

董事會報告

The Directors hereby present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activities of the Group remained unchanged during the year and is the research, development, manufacture, marketing and sale of embedded system products including network security products, wireless fire alarm systems and related products. The Group is also engaged in the sale of computer products and the development of travel and leisure business.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2008 is set out in the financial statements on page 32. The state of affairs of the Group and the Company at that date are set out in the financial statements on pages 33 and 34 and note 37 to the financial statements respectively.

The Directors do not recommend the payment of a final dividend (2007: RMB2 cents) for the year.

No interim dividend was declared in 2008 (2007: RMBNil).

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years is set out on page 100. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company are set out in note 36 to the financial statements.

For the year ended 31 December 2008, no share options were granted under the employee share option scheme (2007: Nil). Details of the Company's employee share option scheme are set out in note 39 to the financial statements.

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

BANK BORROWINGS

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

DONATIONS

The Group had made donations of RMB1,520,000 (2007: RMBNil) during the year ended 31 December 2008.

董事會謹此提呈本公司及本集團截至二零零八年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本集團之主要業務於年內維持不變，為從事研究、開發、製造、市場推廣及銷售嵌入式系統產品，包括網絡安全產品、無線消防報警系統及相關產品。本集團亦從事銷售計算機產品以及發展旅遊業及休閒業務。

業績及股息

本集團截至二零零八年十二月三十一日止年度之業績載於第32頁之財務報表。本集團及本公司於該日之業務狀況分別載於第33頁及第34頁以及財務報表附註37。

董事並不建議派發年度末期股息(二零零七年：人民幣2分)。

二零零八年並無宣派中期股息(二零零七年：人民幣零元)。

財務資料概要

本集團過往五個財政年度公佈之業績以及資產、負債及少數股東權益之概要，載於第100頁。此概要並非經審核財務報表之一部分。

物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於財務報表附註16。

股本及購股權

本公司股本變動之詳情載於財務報表附註36。

截至二零零八年十二月三十一日止年度，本公司並無根據僱員購股權計劃授出購股權(二零零七年：無)。有關本公司之僱員購股權計劃詳情載於財務報表附註39。

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

銀行借款

本集團銀行借款的詳情，載於財務報表附註32。

捐款

截至二零零八年十二月三十一日止年度，本集團作出人民幣1,520,000元的捐款(二零零七年：人民幣零元)。

DISPOSAL OF SUBSIDIARIES

The Group had no material disposal of subsidiaries during the years ended 31 December 2008 and 2007.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2008 (2007: Nil).

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 38 to the financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2008, an amount of approximately RMB377.7 million (2007: RMB377.7 million) standing to the credit of the Company's capital reserve account and an amount of approximately RMB76.8 million (2007: 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 detailed in note 38(b) to the financial statements, retained profits of approximately RMB96.5 million (2007: RMB134.5 million). Details of the distributable reserves are set out in note 38 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2008, sales to the Group's five largest customers accounted for 22.8% (2007: 37.0%) of the total sales for the year while the largest customer accounted for 7.9% (2007: 21.1%) of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 39.9% (2007: 58.2%) of the total purchases for the year while the largest supplier accounted for 9.4% (2007: 24.0%) of the total purchases for the year.

The Group has sold certain products to certain companies with the same ultimate substantial shareholder of the Company or with significant influence. Details of transactions are set out in note 43 to the financial statements. Save as aforesaid, none of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and supplies.

出售附屬公司

於截至二零零八年及二零零七年十二月三十一日止年度，本集團並無任何重大附屬公司出售。

優先權

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

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司於截至二零零八年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券(二零零七年：無)。

儲備

年內，本公司及本集團儲備之變動詳情，分別載於財務報表附註38及綜合權益變動報表內。

可分派儲備

於二零零八年十二月三十一日，根據中國公司法，本公司之資本儲備賬約人民幣377,700,000元(二零零七年：人民幣377,700,000元)，以及本公司之法定儲備基金約人民幣76,800,000元(二零零七年：人民幣76,800,000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。本公司有留存盈利約人民幣96,500,000元(二零零七年：人民幣134,500,000元)，詳情見財務報表附註38(b)。可分派儲備之詳情載於財務報表附註38。

主要客戶及供應商

截至二零零八年十二月三十一日止年度，向本集團五大客戶之銷售額佔全年總銷售額22.8%(二零零七年：37.0%)，最大客戶佔全年總銷售額7.9%(二零零七年：21.1%)，而向本集團五大供應商之採購額佔全年總採購額39.9%(二零零七年：58.2%)，最大供應商佔全年總採購額9.4%(二零零七年：24.0%)。

本集團銷售若干產品予若干公司，而該等公司與本公司均受同一最終主要股東控制，或該股東對其有重大影響力。交易之詳情載於財務報表附註43。除上文所述者外，董事或彼等之任何聯繫人士或任何股東(據董事所知，擁有本公司已發行股本5%以上者)並無擁有本集團五大客戶及供應商之實益權益。

Report of the Directors 董事會報告

DIRECTORS AND SUPERVISORS

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

Executive Directors:

Mr. Xu Zhen Dong
Mr. Xu Zhi Xiang
Mr. Zhang Wan Zhong

Non-executive Directors:

Mr. Liu Yong Jin
Mr. Hao Yi Long
Mr. Li Li Xin (resigned on 6 March 2008)

Independent non-executive Directors:

Professor Nan Xiang Hao
Professor Chin Man Chung, Ambrose
Mr. Cai Chuan Bing

Supervisors:

Mr. Zhang Yong Li
Mr. Du Hong
Ms. Lu Qing
Mr. Li De Yong
Ms. Dong Xiao Qing

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

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Except for Mr. Cai Chuan Bing whose contract commenced on 20 October 2006, each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years commencing on 30 June 2006 and ending on 20 May 2009, being the date of the 2008 annual general meeting.

Save as disclosed above, none of the Directors or Supervisors has any existing or proposed service contracts with the Company as at 31 December 2008, excluding contracts expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of the Directors, Supervisors and the senior management of the Group are set out on pages 10 to 13.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

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

董事及監事

年內及截至本報告日期，董事及監事名列如下：

執行董事：

許振東先生
徐祇祥先生
張萬中先生

非執行董事：

劉永進先生
郝一龍先生
李立新先生(於二零零八年三月六日辭任)

獨立非執行董事：

南相浩教授
錢文忠教授
蔡傳炳先生

監事：

張永利先生
杜虹先生
盧青女士
李德勇先生
董曉清女士

根據章程細則條文，所有董事及監事均符合資格重選連任。

董事及監事之服務合約

除蔡傳炳先生之合約於二零零六年十月二十日開始外，各董事及監事與本公司訂立之服務合約，均由二零零六年六月三十日開始計至於二零零九年五月二十日召開之二零零八年股東週年大會當日，為期三年。

除上文披露者外，概無董事或監事於二零零八年十二月三十一日與本公司訂有任何現行或建議訂立服務合約(不包括於一年內屆滿或可由本公司或其任何附屬公司終止而毋須支付法定賠償以外賠償之合約)。

董事、監事及高級管理層簡介

董事、監事及本集團高級管理層之簡介載於第10頁至第13頁。

董事及監事合約權益

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

Report of the Directors

董事會報告

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

At 31 December 2008, the interests (including interests in shares and short positions) of the Directors, Supervisors and chief executive in the share capital of the Company or its associated corporations (within the meaning of Part XV of the the SFO, which will be required to be notified to the Company and the Stock Exchange pursuant to section 352 of the SFO to be entered into the register referred to in that section or Rules 5.46 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long positions:

Name of Director	董事姓名	Note
1. Mr. Xu Zhen Dong	許振東先生	(a)
2. Mr. Xu Zhi Xiang	徐祇祥先生	(a)
3. Mr. Zhang Wan Zhong	張萬中先生	(a)
4. Mr. Liu Yong Jin	劉永進先生	(a)
Name of Supervisor	監事姓名	
1. Mr. Zhang Yong Li	張永利先生	(a)
2. Mr. Dong Xiao Qing	董曉清女士	(a)

Note:

- (a) The above Directors and Supervisors are taken to be interested in the issued share capital of the Company through their respective interests as beneficiaries, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, Mr. Xu Zhen Dong, Mr. Zhang Wan Zhong and Ms. Liu Yue (who has been replaced by Mr. Xu Zhi Xiang since 9 May 2003 as a trustee) declared that they held the shares of Heng Huat Investments Limited ("Heng Huat") as trustees for the benefits of over 300 employees of JB Software, Beida Jade Bird, Yu Huan and 北京天橋北大青鳥科技股份有限公司 (Beijing Tianqiao Beida Jade Bird Sci-Tech Company Limited) ("Beijing Tianqiao") 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 Zhen Dong, Mr. Zhang Wan Zhong and Mr. Xu Zhi Xiang (who replaced Ms. Liu Yue as a trustee on 9 May 2003 upon Ms. Liu's resignation as a trustee on the same date) are trustees holding 60, 20 and 20 shares out of 100 shares in the issued share capital of Heng Huat.

董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零零八年十二月三十一日，董事、監事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股本中，擁有將須根據證券及期貨條例第352條知會本公司及聯交所，或須記錄於該條例所述登記冊或根據創業板上市規則第5.46條有關董事進行證券交易之規定知會本公司及聯交所之權益(包括股份權益及淡倉)如下：

好倉：

Number of shares held, capacity and nature of beneficiary interest of a trust	Approximate percentage of the Company's total number of issued promoters shares	Approximate percentage of the Company's total issued share capital
持股數目、身份及受益人信託權益性質	佔本公司已發行發起人股份總數概約百分比	佔本公司已發行股本總數概約百分比
205,414,000	29.34%	17.34%
205,414,000	29.34%	17.34%
205,414,000	29.34%	17.34%
205,414,000	29.34%	17.34%
205,414,000	29.34%	17.34%
205,414,000	29.34%	17.34%

附註：

- (a) 上述董事及監事因彼等各自身為Heng Huat信託(「Heng Huat信託」)其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零零零年七月十九日以契據形式作出之Heng Huat信託聲明書，許振東先生、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，為青鳥軟件、北大青鳥、宇環及北京天橋北大青鳥科技股份有限公司(「北京天橋」)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(徐祇祥先生於劉越女士於二零零三年五月九日辭任受託人後於同日擔任彼之接任受託人)以受託人身份，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。

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

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

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in note 39 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director and Supervisor or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and Supervisors to acquire such rights in any other body corporate. As at 31 December 2008, none of the Directors or the Supervisors had any rights to acquire H Shares in the Company.

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

At 31 December 2008, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name 名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Approximate percentage of the Company's total number of issued promoters shares 佔本公司 已發行發起人 股份總數 概約百分比		Approximate percentage of the Company's total number of issued H Shares 佔本公司 已發行H股總數 概約百分比	
				Approximate percentage of the Company's total number of issued share capital 佔本公司 已發行股本 概約百分比	Approximate percentage of the Company's total number of issued share capital 佔本公司 已發行股本 概約百分比		
1. Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	310,000,000	44.29%	Not applicable 不適用	26.16%	
2. Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. 北京北大宇環微電子系統有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	Not applicable 不適用	7.17%	

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)

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

董事及監事購入股份之權利

除財務報表附註39所披露者外，於本年度任何時間，董事及監事或彼等各自之配偶或未成年子女並無獲授任何藉收購本公司股份取得利益之權利，亦無行使任何該等權利。本公司、其控股公司、或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事及監事獲得任何其他法人團體之該等權利。於二零零八年十二月三十一日，董事或監事概無任何權利收購本公司H股。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零八年十二月三十一日，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：

好倉：

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

Long positions: (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)

好倉：(續)

Name 名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 持有普通股數目	Approximate percentage of the Company's total number of issued promoters shares 佔本公司 已發行發起人 股份總數 概約百分比	Approximate percentage of the Company's total number of issued H Shares 佔本公司 已發行H股總數 概約百分比	Approximate percentage of the Company's issued share capital 佔本公司 已發行股本 概約百分比
3. Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a), (b)	Directly beneficially owned and through a controlled corporation 直接實益擁有及透過受控制公司	225,000,000	32.14%	Not applicable 不適用	18.99%
4. 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%	Not applicable 不適用	9.71%
5. Heng Huat Investments Limited	(c)	Through a controlled corporation 透過受控制公司	205,414,000	29.34%	Not applicable 不適用	17.34%
6. Dynamic Win Assets Limited 致勝資產有限公司	(c)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	Not applicable 不適用	17.34%
7. Mongolia Energy Corporation Limited 蒙古能源有限公司	(d)	Through a controlled corporation 透過受控制公司	84,586,000	12.08%	Not applicable 不適用	7.14%
8. New View Venture Limited	(d)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	Not applicable 不適用	7.14%
9. 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%	Not applicable 不適用	4.22%
10. Taifook Securities Company Limited 大福證券有限公司	(e)	Directly beneficially owned 直接實益擁有	80,800,000	Not applicable 不適用	16.67%	6.82%
11. Taifook Finance Company Limited 大福財務有限公司	(e)	Through a controlled corporation 透過受控制公司	80,800,000	Not applicable 不適用	16.67%	6.82%
12. Taifook (BVI) Limited	(e)	Through a controlled corporation 透過受控制公司	80,800,000	Not applicable 不適用	16.67%	6.82%

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

Long positions: (Continued)

Notes:

- (a) Peking University is taken to be interested in 26.16% of the total issued share capital of the Company through the following companies:
- (i) 85,000,000 shares (representing approximately 7.17% of the Company's total issued share capital) held by Yu Huan, which is 95% beneficially owned by Peking University;
 - (ii) 110,000,000 shares (representing approximately 9.28% of the Company's total issued share capital) held by JB Software, which is 48% beneficially owned by Peking University; and
 - (iii) 115,000,000 shares (representing approximately 9.71% of the Company's total issued share capital) held by Beida Jade Bird, which is beneficially owned by Peking University.

On 21 January 2008, the Company had been notified by Yu Huan and JB Software that both companies had entered into share transfer agreements with 杭州北大青鳥科技有限公司 (Hang Zhou Beida Jade Bird Sci-Tech Co., Ltd. ("HZ Jade Bird"), a non wholly-owned subsidiary of Beida Jade Bird which is 80% beneficially owned by it, respectively on 18 January 2008 whereas both companies agreed to sell to HZ Jade Bird their entire equity interests in the Company subject to approvals by 國務院國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of the State Council, "SASAC"). The transfer of Yu Huan was approved by SASAC on 19 December 2008 while the transfer of JB Software was still pending for approval as at 31 December 2008.

- (b) The interest of JB Software comprises 110,000,000 shares held by JB Software itself and 115,000,000 share held by Beida Jade Bird, which is 46% beneficially owned by JB Software.
- (c) The shares of the Company are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat.
- (d) The shares of the Company are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (e) The shares are held by Taifook Securities Company Limited, which is directly wholly-owned by Taifook Finance Company Limited and indirectly wholly-owned by Taifook (BVI) Limited.

Save as disclosed above, no person, other than the Directors and Supervisors of the Company whose interests are set out in the section "Directors', Supervisors' and Chief Executive's interests and short positions in shares and underlying shares" above, had registered an interest 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.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

好倉：(續)

附註：

- (a) 北京大學被視為透過下列公司，擁有本公司已發行股本總額26.16%權益：
- (i) 由宇環持有之85,000,000股股份(佔本公司已發行股本總數約7.17%)，而宇環則由北京大學實益擁有95%；
 - (ii) 由青鳥軟件持有之110,000,000股股份(佔本公司已發行股本總數約9.28%)，而青鳥軟件則由北京大學實益擁有48%；及
 - (iii) 由北大青鳥持有之115,000,000股股份(佔本公司已發行股本總數約9.71%)，而北大青鳥則由北京大學實益擁有。

於二零零八年一月二十一日，本公司接獲宇環及青鳥軟件知會，該兩家公司於二零零八年一月十八日與北大青鳥實益擁有80%之非全資附屬公司杭州北大青鳥科技有限公司(「杭州青鳥」)分別訂立股份轉讓協議，據此，該兩家公司同意向杭州青鳥出售其於本公司之全部股本權益。轉讓須待國務院國有資產監督管理委員會(「國資委」)批准，方可作實。宇環之轉讓已於二零零八年十二月十九日獲國資委批准，而截至二零零八年十二月三十一日，青鳥軟件之轉讓仍有待審批。

- (b) 青鳥軟件之權益包括青鳥軟件本身所持110,000,000股股份及由北大青鳥所持115,000,000股股份。北大青鳥由青鳥軟件實益擁有46%。
- (c) 本公司之股份由致勝持有，而致勝由Heng Huat 實益全資擁有。
- (d) 本公司之股份由New View Venture Limited持有，而New View Venture Limited則由蒙古能源有限公司全資擁有。
- (e) 股份由大福證券有限公司持有，該公司由大福財務有限公司直接全資擁有及由Taifook (BVI) Limited間接全資擁有。

除上文披露者外，概無其他人士(董事及本公司監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予登記之權益或淡倉。

COMPETING INTERESTS

None of the Directors, Supervisors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTION

On 15 May 2007, Hebei Fire Alarm entered into a supply agreement with Shanghai Jade Bird Fire pursuant to which Hebei Fire Alarm agreed to supply fire alarm system products to Shanghai Jade Bird Fire for a period of 28 months ended 31 December 2005 and a renewed period of 3 years ended 31 December 2008 to secure a reasonable revenue and profit. Annual cap of the transaction was approximately RMB6.6 million. Beida Jade Bird is one of the promoters of the Company. Shanghai Jade Bird Fire is a non wholly-owned subsidiary indirectly owned by Beida Jade Bird and is thus considered to be an associate of Beida Jade Bird under the GEM Listing Rules. Hebei Fire Alarm is a non wholly-owned subsidiary of the Company. As a result, Shanghai Jade Bird Fire is considered to be a connected person of the Company under the GEM Listing Rules.

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

On 15 May 2007, Wuhan Netsoft entered into a supply agreement with Beijing Jade Bird IS pursuant to which Wuhan Netsoft agreed to supply network management products and firewall products to Beijing Jade Bird IS for a period 3 years ended 31 December 2008 to secure a reasonable revenue and profit. Annual cap of the transaction was approximately RMB2.8 million. Beijing Jade Bird IS is a non wholly-owned subsidiary indirectly owned by Beijing Tianqiao. Beida Jade Bird controlled the composition of the majority of the board of directors of Beijing Tianqiao at that time. Beijing Jade Bird IS is therefore considered to be an associate of the Company under the GEM Listing Rules.

Both transactions are entered into in the ordinary and usual course of the Group's business.

The INEDs had reviewed the aforesaid continuing connected transactions during the year ended 31 December 2008 and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

競爭權益

概無本公司董事、監事、管理層股東及彼等各自之聯繫人士(定義見創業板上市規則)於與本集團業務出現競爭或可能競爭之業務中擁有任何權益，或根據創業板上市規則與本集團有任何利益衝突。

持續關連交易及關連交易

於二零零七年五月十五日，河北消防與上海青鳥消防訂立供應協議，據此，河北消防同意向上海青鳥消防供應消防報警設備，為期28個月，截至二零零五年十二月三十一日止，其後重續三年至二零零八年十二月三十一日止，以保證合理之收益及溢利。有關交易之年度上限約為人民幣6,600,000元。北大青鳥乃本公司發起人之一，而上海青鳥消防為北大青鳥之非全資附屬公司，故根據創業板上市規則被視為北大青鳥之聯繫人士。河北消防則為本公司非全資附屬公司。因此，根據創業板上市規則，上海青鳥消防被視為本公司關連人士。

於二零零八年十二月十九日，河北消防與上海青鳥消防訂立續訂協議，據此，河北消防將於截至二零一一年十二月三十一日止三個年度內繼續向上海青鳥消防供應消防報警產品。截至二零零九年、二零一零年及二零一一年十二月三十一日止三個年度之年度上限分別更新為人民幣6,900,000元、人民幣7,600,000元及人民幣8,500,000元。

於二零零七年五月十五日，武漢網軟與北京青鳥信息系統訂立供應協議，據此，武漢網軟同意向北京青鳥信息系統供應網絡管理產品及防火牆產品，為期三年，直至二零零八年十二月三十一日止，以保證合理之收益及溢利。有關交易之年度上限約人民幣2,800,000元。北京青鳥信息系統乃為北京天橋間接非全資附屬公司。當時北大青鳥為北京天橋董事會擁有大多數控制權。因此，根據創業板上市規則，北京青鳥信息系統被視為本公司當時之聯繫人士。

上述兩項交易均於本集團一般及日常業務中進行。

截至二零零八年十二月三十一日止年度，獨立非執行董事已審閱上述持續關連交易，並確認有關交易乃於本公司一般及日常業務中按一般商業條款進行，而相關協議之條款亦屬公平合理，且符合股東整體利益。

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTION (Continued)

RSM Nelson Wheeler confirmed that the aforesaid continuing connected transactions had been approved by the Board, were in accordance with the pricing policies of the Group and had been entered into in accordance with the corresponding supply agreements. RSM Nelson Wheeler further confirmed that the value of annual sales made by Hebei Fire Alarm to Shanghai Jade Bird Fire and Wuhan Netsoft to Beijing Jade Bird IS did not exceed the prescribed caps of RMB6,600,000 and RMB2,800,000 respectively.

Save as disclosed above, the related party transactions as disclosed in note 43 to the financial statements do not constitute connected transaction or continuing connected transaction of the Company under the GEM Listing Rules.

POST BALANCE SHEET EVENTS

The Group had no significant post balance sheet events after 31 December 2008 (2007: Nil).

AUDIT COMMITTEE

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

The Audit Committee comprises three members. The chairman is Professor Nan Xiang Hao. The two members are Professor Chin Man Chung, Ambrose and Mr. Cai Chuan Bing. All are independent non-executive Directors. The Audit Committee had held meeting and reviewed the Group's annual results for the year ended 31 December 2008.

INDEPENDENT AUDITOR

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

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

ON BEHALF OF THE BOARD

XU ZHEN DONG

Chairman

Beijing, the PRC
23 March 2009

持續關連交易及關連交易(續)

中瑞岳華(香港)會計師事務所確認，上述持續關連交易已獲董事會批准，並符合本集團之定價政策，乃根據有關供應協議進行。中瑞岳華(香港)會計師事務所進一步確認，河北消防及武漢網軟分別向上海青島消防及北京青島信息系統銷售之年度銷售額價值分別並無超過人民幣6,600,000元及人民幣2,800,000元之指定上限。

除上文所披露者外，根據創業板上市規則，財務報表附註43所披露關聯人士交易並不構成本公司之關連交易或持續關連交易。

結算日後事項

本集團於二零零八年十二月三十一日後並無重大結算日後事項(二零零七年：無)。

審核委員會

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

審核委員會由三名成員組成，南相浩教授為審核委員會主席，其餘兩名成員分別為錢文忠教授及蔡傳炳先生。全部成員均為獨立非執行董事。審核委員會已召開會議並審閱本集團截至二零零八年十二月三十一日止年度之年度業績。

獨立核數師

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

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

代表董事會

許振東

主席

中國，北京
二零零九年三月二十三日

Report of the Supervisory Committee

監事會報告

To the Shareholders:

During the year ended 31 December 2008, the Supervisors of the Supervisory Committee have strictly complied with the requirements of “the Company Law of the People’s Republic of China”, “the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited” and the Articles of Association of the Company and adhered to the principles of honesty and integrity in discharging our supervisory duties and obligations faithfully and safeguarding the interests of the Shareholders, the Company and its staff and be accountable to the Shareholders.

During the year ended 31 December 2008, a total of four Supervisory Committee meetings were held.

1. The fourth meeting of the third session of the Supervisory Committee was held on 25 March 2008 to review the annual results of the Company for the year ended 31 December 2007.
2. The fifth meeting of the third session of the Supervisory Committee was held on 15 May 2008 to review the first quarterly results of the Company for the three months ended 31 March 2008.
3. The sixth meeting of the third session of the Supervisory Committee was held on 12 August 2008 to review the second quarterly results of the Company for the six months ended 30 June 2008.
4. The seventh meeting of the third session of the Supervisory Committee was held on 12 November 2008 to review the third quarterly results of the Company for the nine months ended 30 September 2008.

Subsequent to the year end, the eighth meeting of the third session of the Supervisory Committee was held on 23 March 2009 to review the annual results of the Company for the year ended 31 December 2008.

The Supervisory Committee had discharged its supervisory functions over the Board and the senior management, including the general manager and the deputy general managers, and the operations and management of the Company during the year ended 31 December 2008.

致各位股東：

截至二零零八年十二月三十一日止年度，本監事會各位監事嚴格遵守《中華人民共和國公司法》、《香港聯合交易所有限公司創業板證券上市規則》及本公司章程細則的規定，遵守誠信原則，忠實履行監督之職責和義務，維護股東、本公司及其員工權益並向股東負責。

截至二零零八年十二月三十一日止年度，監事會共召開了四次會議。

1. 於二零零八年三月二十五日召開第三屆第四次監事會會議，以審議本公司截至二零零七年十二月三十一日止年度之年度業績報告。
2. 於二零零八年五月十五日召開第三屆第五次監事會會議，以審議本公司截至二零零八年三月三十一日止三個月之第一季度業績報告。
3. 於二零零八年八月十二日召開第三屆第六次監事會會議，以審議本公司截至二零零八年六月三十日止六個月之第二季度業績報告。
4. 於二零零八年十一月十二日召開第三屆第七次監事會會議，以審議本公司截至二零零八年九月三十日止九個月之第三季度業績報告。

年度結束後，於二零零九年三月二十三日召開第三屆第八次監事會會議，以審議本公司截至二零零八年十二月三十一日止年度之年度業績報告。

監事會於截至二零零八年十二月三十一日止年度對董事會及總經理、副總經理等高級管理人員以及公司的經營管理行使了監督職能。

Report of the Supervisory Committee

監事會報告

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

1. The first, second and third quarterly results of the Company for the year 2008 and its annual results for the year 2008 have reflected the financial and operating positions of the Group on a true and fair basis.
2. The senior management of the Company has not abused their authority to prejudice the interests of the Shareholders, the Company and its staff, nor contravened the laws and regulations and the Articles of Association of the Company in discharging its duties.
3. The Company was not threatened with any major litigation nor was there any matter that the Supervisory Committee had intervened with or threatened against the Board.
4. The continuing connected transactions of the Company were fair and reasonable. No act prejudicing the interests of the Company has been identified.

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

BY ORDER OF THE SUPERVISORY COMMITTEE

Zhang Yong Li
Chairman

Beijing, the PRC
23 March 2009

經過以上工作，監事會對如下事項發表獨立意見：

1. 本公司二零零八年第一、第二及第三季度業績報告及二零零八年年度業績報告真實公允地反映本集團之財務及經營狀況。
2. 本公司高級管理層於執行職務期間概無濫用職權侵犯股東、本公司及本公司員工權益，亦無違反法律、法規和本公司章程細則的行為。
3. 本公司未發生任何重大訴訟事項及監事會需向董事會交涉或對董事起訴的事宜。
4. 本公司的持續關連交易屬公平合理，未發現有損害本公司利益的行為。

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

承監事會命

張永利
主席

中國，北京
二零零九年三月二十三日

Independent Auditor's Report

獨立核數師報告

RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

To the shareholders of
Beijing Beida Jade Bird Universal Sci-Tech Company Limited
(Incorporated in the People's Republic of China with limited liability)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company") set out on pages 32 to 99, which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

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

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

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

財務報表報告

本核數師已審核北京北大青鳥環宇科技股份有限公司(「貴公司」)載於第32頁至第99頁之綜合財務報表，包括於二零零八年十二月三十一日之綜合資產負債表；截至該日止年度的綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表承擔的責任

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

核數師的責任

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

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

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

Independent Auditor's Report

獨立核數師報告

To the shareholders of
Beijing Beida Jade Bird Universal Sci-Tech Company Limited
(Incorporated in the People's Republic of China with limited liability)

Basis for qualified opinion

As stated in note 20 to the financial statements, the directors of the Company considered that no goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost should be recognised in the consolidated financial statements for the acquisition of Beijing Chengjian Donghua Real Estate Development Company Limited ("Chengjian Donghua") for the year ended 31 December 2005. However, we have not been provided with sufficient evidence to satisfy ourselves that the net fair value of the identifiable assets, liabilities and contingent liabilities of Chengjian Donghua as at the acquisition date is same as the cost of acquisition. There are no other satisfactory audit procedures that we could adopt to determine whether no goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost is fairly stated in the financial statements. Any adjustment to the above might have a consequential effect on the gain on disposal of Chengjian Donghua and results for the year ended 31 December 2007. Our auditor's report on the consolidated financial statements for the year ended 31 December 2007 was modified accordingly.

Qualified opinion arising from prior year audit qualification

In our opinion, except for the possible effect on the corresponding figures for 2007 as described above, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2008 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

REPORT ON OTHER MATTERS

In respect alone of the limitation on our work relating to Chengjian Donghua, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong

23 March 2009

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)

保留意見之基礎

誠如財務報表附註20所述，貴公司董事認為，於截至二零零五年十二月三十一日止年度之綜合財務報表中不應就收購北京城建東華房地產開發有限責任公司（「城建東華」）確認商譽或收購方於被收購方可識別資產、負債及或然負債之公平淨值之權益超出成本之差額。然而，吾等未能獲提供充分證據，以確定城建東華於收購日之可識別資產、負債及或然負債之公平淨值等同收購成本。吾等無法採納其他合適之審計程序以確定有無於財務報表中公平呈列商譽或收購方於被收購方可識別資產、負債及或然負債之公平淨值之權益超出成本之差額。上述事項之任何調整或會對截至二零零七年十二月三十一日止年度出售城建東華之收益及業績造成影響。本核數師就截至二零零七年十二月三十一日止年度之綜合財務報表之報告已作出相應調整。

因過往年度審核保留而提出之保留意見

除上述可能對二零零七年比較數字造成之影響外，吾等認為綜合財務報表已根據《香港財務報告準則》真實與公平地反映貴集團於二零零八年十二月三十一日之財務狀況及貴集團截至該日止年度之業績與現金流量，並已根據《香港公司條例》之披露規定妥善編製。

其他事項報告

僅就有關城建東華之審核工作限制而言，吾等並無取得一切吾等認為就審核必需之資料及解釋。

中瑞岳華(香港)會計師事務所
執業會計師
香港

二零零九年三月二十三日

Consolidated Income Statement For the year ended 31 December 2008

綜合收益表 截至二零零八年十二月三十一日止年度

		Note 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Turnover	營業額	6	171,658	156,141
Cost of sales and services	銷售及服務成本		(130,990)	(130,595)
Gross profit	毛利		40,668	25,546
Other income	其他收入	7	56,098	16,327
Distribution costs	分銷成本		(17,615)	(24,081)
Administrative expenses	行政開支		(30,005)	(19,947)
Other operating expenses	其他經營開支		(13,837)	(12,069)
Profit/(loss) from operations	經營溢利/(虧損)		35,309	(14,224)
Finance costs	融資成本	9	(36,401)	(38,884)
Change in fair value of derivative financial instruments	衍生財務工具公平值變動	34	-	(7,064)
Share of loss of an associate	應佔一家聯營公司虧損		-	(861)
Share of losses of jointly controlled entities	應佔共同控制實體虧損		(1,599)	-
Gain on disposal of an associate	出售一家聯營公司收益		-	386,125
Gain on termination of derivative financial instruments	終止衍生財務工具收益		7,064	-
Loss on deemed disposal of a subsidiary	視為出售一家附屬公司虧損		-	(21)
Impairment loss on available-for-sale financial assets	可供銷售財務資產減值虧損		(182,149)	-
(Loss)/profit before tax	除稅前(虧損)/溢利		(177,776)	325,071
Income tax expense	所得稅開支	10	(13,216)	(43,587)
(Loss)/profit for the year	本年度(虧損)/溢利	11	(190,992)	281,484
Attributable to:	應佔:			
Equity holders of the Company	本公司股權持有人		(192,503)	282,494
Minority interests	少數股東權益		1,511	(1,010)
			(190,992)	281,484
Dividend	股息	14	-	23,696
(Loss)/earnings per share	每股(虧損)/盈利			
Basic	基本	15	RMB人民幣 (16.2) cents分	RMB人民幣 23.8 cents分

Consolidated Balance Sheet At 31 December 2008

綜合資產負債表 於二零零八年十二月三十一日

			2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	46,272	23,896
Prepaid land lease payments	預付土地租賃款項	17	5,608	5,693
Goodwill	商譽	18	6,125	6,125
Other intangible assets	其他無形資產	19	26,801	-
Investments in jointly controlled entities	於共同控制實體投資	21	32,919	-
Available-for-sale financial assets	可供銷售財務資產	22	140,400	377,291
			258,125	413,005
Current assets	流動資產			
Inventories	存貨	23	16,132	13,112
Trade receivables	應收貿易賬款	24	19,166	20,549
Loan receivable	應收貸款	25	-	130,120
Due from a shareholder	應收一名股東款項	26	47	47
Due from related parties	應收關聯人士款項	27	402	388
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	28	7,617	23,159
Financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產	29	10,513	-
Non-pledged time deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月之無抵押定期存款	30	46,873	89,488
Cash and cash equivalents	現金及現金等價物	30	551,622	654,107
			652,372	930,970
Total assets	總資產		910,497	1,343,975
Current liabilities	流動負債			
Trade payables	應付貿易賬款	31	23,645	20,408
Advances from customers	預收客戶賬款		9,917	6,269
Accruals and other payables	應付費用及其他應付款項		37,596	46,471
Due to a shareholder	應付一名股東款項	26	2,120	1,050
Due to related parties	應付關聯人士款項	27	4,072	2,029
Dividend payables	應付股息		10,277	-
Bank loans	銀行貸款	32	-	10,000
Current tax liabilities	即期稅項負債		65,279	52,663
			152,906	138,890
Net current assets	流動資產淨值		499,466	792,080
Total assets less current liabilities	總資產減流動負債		757,591	1,205,085

Consolidated Balance Sheet At 31 December 2008

綜合資產負債表 於二零零八年十二月三十一日

			2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
	<i>Note</i>			
	<i>附註</i>			
Non-current liabilities				
Other loan	33	其他貸款	-	177,711
Derivative financial instruments	34	衍生財務工具	-	6,783
			-	184,494
NET ASSETS		淨資產	757,591	1,020,591
Capital and reserves		資本及儲備		
Share capital	36	股本	118,480	118,480
Reserves		儲備	598,989	843,985
Equity attributable to equity holders of the Company		本公司股權持有人 應佔權益	717,469	962,465
Minority interests		少數股東權益	40,122	58,126
TOTAL EQUITY		總權益	757,591	1,020,591

Approved by the Board of Directors on 23 March 2009

於二零零九年三月二十三日獲董事會批准

XU ZHEN DONG
許振東
Director
董事

XU ZHI XIANG
徐祇祥
Director
董事

Consolidated Statement of Changes in Equity

For the year ended 31 December 2008

綜合權益變動報表

截至二零零八年十二月三十一日止年度

Attributable to equity holders of the Company 本公司股權持有人應佔

		Share capital 股本	Capital reserve 資本儲備	Reserve funds 儲備基金	Investment		Retained profits 留存盈利	Proposed final dividend 擬派末期股息	Total 合計	Minority interests 少數股東權益	Total equity 總權益
					Foreign currency translation reserve 匯兌儲備	revaluation reserve/(deficit) 投資重估儲備/(虧蝕)					
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2007	於二零零七年一月一日	118,480	377,720	53,787	(23,616)	53,288	168,934	-	748,593	4,279	752,872
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動	-	-	-	-	(49,082)	-	-	(49,082)	13,075	(36,007)
Impairment on available-for-sale financial assets	可供銷售財務資產減值	-	-	-	-	522	-	-	522	-	522
Translation differences	匯兌差異	-	-	-	(20,551)	-	-	-	(20,551)	-	(20,551)
Net (expense)/income recognised directly in equity	直接於權益確認之(支出)/收入淨額	-	-	-	(20,551)	(48,560)	-	-	(69,111)	13,075	(56,036)
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	282,494	-	282,494	(1,010)	281,484
Total recognised income and expense for the year	本年度已確認收入及開支總額	-	-	-	(20,551)	(48,560)	282,494	-	213,383	12,065	225,448
Transfer	轉撥	-	-	24,187	-	-	(24,187)	-	-	-	-
Loss on deemed disposal of a subsidiary	視為出售一家附屬公司虧損	-	-	-	-	-	-	-	-	21	21
Capital contribution from minority interests	少數股東權益注資	-	489	-	-	-	-	-	489	41,761	42,250
2007 proposed final dividend (note 14)	二零零七年擬派末期股息(附註14)	-	-	-	-	-	(23,696)	23,696	-	-	-
At 31 December 2007	於二零零七年十二月三十一日	118,480	378,209	77,974	(44,167)	4,728	403,545	23,696	962,465	58,126	1,020,591

Consolidated Statement of Changes in Equity

For the year ended 31 December 2008

綜合權益變動報表

截至二零零八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Investment revaluation reserve/(deficit)	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	投資重估儲備/(虧絀)	留存盈利	末期股息	合計	少數股東權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note 38 (c)(i)	Note 38 (c)(ii)							
			附註38(c)(i)	附註38(c)(ii)							
At 1 January 2008	於二零零八年一月一日	118,480	378,209	77,974	(44,167)	4,728	403,545	23,696	962,465	58,126	1,020,591
Change in fair value of available-for-sale financial assets	可供銷售財務資產公平值變動	-	-	-	-	(198,965)	-	-	(198,965)	(21,133)	(220,098)
Impairment on available-for-sale financial assets	可供銷售財務資產減值	-	-	-	-	182,149	-	-	182,149	-	182,149
Termination of derivative financial instruments	終止衍生財務工具	-	-	-	(281)	-	-	-	(281)	-	(281)
Translation differences	匯兌差異	-	-	-	(11,211)	-	-	-	(11,211)	-	(11,211)
Net expense recognised directly in equity	直接於權益確認之支出淨額	-	-	-	(11,492)	(16,816)	-	-	(28,308)	(21,133)	(49,441)
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	(192,503)	-	(192,503)	1,511	(190,992)
Total recognised income and expense for the year	本年度已確認收入及開支總額	-	-	-	(11,492)	(16,816)	(192,503)	-	(220,811)	(19,622)	(240,433)
Transfer	轉撥	-	(489)	-	-	-	-	-	(489)	489	-
Dividend paid	已付股息	-	-	-	-	-	-	(23,696)	(23,696)	-	(23,696)
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	-	884	884
Capital contribution from minority interests	少數股東權益注資	-	-	-	-	-	-	-	-	245	245
At 31 December 2008	於二零零八年十二月三十一日	118,480	377,720	77,974	(55,659)	(12,088)	211,042	-	717,469	40,122	757,591

Consolidated Cash Flow Statement For the year ended 31 December 2008

綜合現金流量表 截至二零零八年十二月三十一日止年度

	Note 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax	除稅前(虧損)/溢利	(177,776)	325,071
Adjustments for:	調整：		
Allowance for doubtful other receivables	其他應收款項呆賬撥備	17	660
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	1,833	1,087
Allowance for obsolete and slow-moving inventories	過時及滯銷之存貨撥備	-	1,601
Bank interest income	銀行利息收入	(11,225)	(12,819)
Change in fair value of derivative financial instruments	衍生財務工具公平值變動	-	7,064
Change in fair value of financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產公平值變動	4,097	-
Depreciation and amortisation expenses	折舊及攤銷開支	8,788	2,732
Excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of a subsidiary	本集團應佔可識別資產、負債及或然負債之公平值淨額超出收購一家附屬公司成本部分	(284)	-
Gain on disposal of an associate	出售一家聯營公司收益	-	(386,125)
Gain on termination of derivative financial instruments	終止衍生財務工具收益	(7,064)	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之財務資產收益	-	(255)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(847)	35
Impairment loss on available-for-sale financial assets	可供銷售財務資產減值虧損	182,149	5,759
Interest expenses	利息開支	2,114	20,929
Interest income from loan receivables	應收貸款利息收入	(41,572)	(93)
Interest income from loans to others	借予其他人士貸款利息收入	-	(285)
Loss on deemed disposal of a subsidiary	視為出售一家附屬公司虧損	-	21
Net foreign exchange losses	匯兌虧損淨額	34,287	17,955
Operating lease charges	經營租賃費用	85	87
Reversal of allowance for doubtful other receivables	其他應收款項呆賬撥備撥回	(2)	(161)
Reversal of allowance for doubtful trade receivables	應收貿易賬款呆賬撥備撥回	(824)	(1,693)
Share of loss of an associate	應佔一家聯營公司虧損	-	861
Share of losses of jointly controlled entities	應佔共同控制實體虧損	1,599	-
Write-off of doubtful trade receivables	應收貿易賬款呆賬撇銷	10	-
Write-back of trade payables	應付貿易賬款沖回	-	(1,161)
Write-off of obsolete and slow-moving inventories	過時及滯銷之存貨撇銷	-	380

Consolidated Cash Flow Statement For the year ended 31 December 2008

綜合現金流量表 截至二零零八年十二月三十一日止年度

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Operating loss before working capital changes	未計營運資金變動前經營虧損	(4,615)	(18,350)
Increase in inventories	存貨增加	(939)	(2,423)
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	5,092	(4,979)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少	6,382	4,520
Increase in trade payables	應付貿易賬款增加	350	10,083
Increase/(decrease) in advances from customers	預收客戶賬款增加/(減少)	3,067	(1,364)
Increase in accruals and other payables	應付費用及其他應付款項增加	1,406	6,256
Cash generated from/(used in) operations	產生自/(用於)經營活動之現金	10,743	(6,257)
Income taxes paid	已付所得稅	(600)	-
Net cash generated from/(used in) operating activities	產生自/(用於)經營活動之現金淨額	10,143	(6,257)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動之現金流量	
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月之無抵押定期存款減少	39,782	45,962
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,535	21
Purchases of property, plant and equipment	購買物業、廠房及設備	(17,038)	(2,062)
Deposits paid for purchases of property, plant and equipment	購買物業、廠房及設備已付訂金	-	(10,526)
Purchases of other intangible assets	購買其他無形資產	(30,022)	-
Purchases of available-for-sale financial assets	購買可供銷售財務資產	(12,929)	(37,696)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入溢利或虧損之財務資產	(14,734)	(20,000)
Investments in jointly controlled entities	於共同控制實體投資	(35,236)	-
Loans to others	借予其他人士貸款	(97,884)	(129,259)
Repayment from loans to others	借予其他人士貸款償還	221,560	-
Acquisition of a subsidiary	收購一家附屬公司	2,955	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之財務資產所得款項	-	20,255
Interest received	已收利息	53,835	14,292
Decrease in amount due from an associate	應收一家聯營公司款項減少	-	61,600
Deposit paid for purchase of available-for-sale financial assets	購買可供銷售財務資產已付訂金	-	(40,000)
Refund of deposit paid for purchase of available-for-sale financial assets	退回購買可供銷售財務資產已付訂金	-	40,000
Disposal of an associate	出售一家聯營公司	-	635,600
Net cash generated from investing activities	產生自投資活動之現金淨額	111,824	578,187

Consolidated Cash Flow Statement For the year ended 31 December 2008

綜合現金流量表 截至二零零八年十二月三十一日止年度

	Note 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank loans	償還銀行貸款	(10,000)	(10,000)
Repayment from loans to others included in other receivables	借予其他人士貸款償還 (列為其他應收款項)	-	28,000
Other loans raised	新增其他貸款	41,641	-
Repayment of other loans	償還其他貸款	(218,062)	(33,512)
Decrease in amount due from a shareholder	應收一名股東款項減少	-	47
Increase in amounts due from related parties	應收關聯人士款項增加	(130)	-
Increase in amount due to a shareholder	應付一名股東款項增加	1,070	438
Increase/(decrease) in amounts due to related parties	應付關聯人士款項增加/ (減少)	2,043	(276)
Interest paid	已付利息	(5,929)	(15,504)
Dividend paid	已付股息	(13,312)	-
Capital contribution from minority interests	少數股東權益注資	245	42,250
Net cash (used in)/generated from financing activities	(用於)/產生自融資活動之現金淨額	(202,434)	11,443
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(80,467)	583,373
Effect of foreign exchange rate changes	匯率變動之影響	(22,018)	(20,410)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等價物	654,107	91,144
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	551,622	654,107

1. GENERAL INFORMATION

The Company was incorporated in the PRC as a sino-foreign joint stock limited liability company. The Company's H shares are listed on the GEM. The address of its registered office is Room 1119, Zhongcheng Building, Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and Unit 02, 7th Floor, Asia Pacific Centre, 8 Wyndham Street, Central, Hong Kong respectively.

The Company is engaged in the marketing and sale of embedded system products, including NET and related products. The principal activities of its subsidiaries are set out in note 44 to the financial statements.

2. ADOPTION OF NEW AND REVISED HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2008. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current year and prior years.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

1. 一般資料

本公司乃於中國註冊成立之中外合資股份有限公司。本公司之H股於創業板上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路中成大廈1119室(郵編100080)，其在中國及香港的主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓(郵編100871)及香港中環雲咸街8號亞洲太平洋中心7樓02室。

本集團主要從事嵌入式系統產品之市場推廣及銷售，包括網絡安全產品及相關產品。本公司附屬公司之主要業務載於財務報表附註44。

2. 採納新訂及經修訂香港財務報告準則

於本年度內，本集團已採納所有由香港會計師公會頒佈且與本集團業務有關之新訂及經修訂香港財務報告準則，該等準則於二零零八年一月一日或之後開始之會計期間生效。香港財務報告準則乃包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策及本年度和過往年度之呈報數額造成重大變動。

本集團並未採用已頒佈但尚未生效之新訂香港財務報告準則。本集團已就有關新訂香港財務報告準則之影響展開評估工作，惟現階段未能確定該等新訂香港財務報告準則會否對本集團營運業績及財務狀況構成重大影響。

3. 主要會計政策

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(a) Consolidation

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

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the subsidiary which was not previously charged or recognised in the consolidated income statement and also any related accumulated foreign currency translation reserve.

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

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

3. 主要會計政策(續)

編製本財務報表所採用之主要會計政策載列如下。

(a) 綜合賬目

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

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

出售附屬公司之盈虧乃指出售所得款項與本集團所佔其資產淨值連同與該附屬公司有關之任何過往並未計入綜合收益表或於綜合收益表內確認之商譽以及任何相關累計匯兌儲備兩者間之差額。

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

少數股東權益指少數股東於附屬公司之經營業績及資產淨值之權益。少數股東權益乃於綜合資產負債表及綜合權益變動表之權益內列賬。於綜合收益表內，少數股東權益呈列為年內溢利或虧損在少數股東與本公司股東之間的分配。倘少數股東應佔虧損超過其應佔附屬公司之權益，則超出部分分配至抵銷本集團所佔權益，除非少數股東有約束責任且能夠作出額外投資填補虧損。假如附屬公司其後錄得盈利，該等盈利會分配至集團權益，直至收回本集團以往承擔之少數股東應佔虧損為止。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combination and goodwill

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

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

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses of goodwill are recognised in the consolidated income statement and are not subsequently reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

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

(c) Associates

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

Investment in an associate is accounted for in the consolidated financial statements by the equity method of accounting and is initially recognised at cost. Identifiable assets, liabilities and contingent liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is recorded as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated income statement.

3. 主要會計政策(續)

(b) 業務合併及商譽

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

收購成本超逾本集團應佔該附屬公司可識別資產、負債及或然負債之公平淨值列為商譽。本集團應佔可識別資產、負債及或然負債之公平淨值超逾收購成本之差額則於綜合收益表內確認。

商譽於每年進行減值測試，並以成本減累計減值虧損列賬。商譽之減值虧損於綜合收益表內確認，其後不再撥回。為進行減值測試，商譽會被分配至現金產生單位。

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

(c) 聯營公司

聯營公司指本集團可施予重大影響力的實體。重大影響力乃指有權參與一間實體之財務及經營政策，但未能控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時可行使或可轉換之潛在表決權之存在及影響。

對一家聯營公司之投資乃根據股權會計法初步按成本值於綜合財務報表內確認入賬。所收購聯營公司可識別資產、負債及或然負債均按其於收購當日的公平值計算。收購成本超逾本集團應佔該聯營公司可識別資產、負債及或然負債之公平淨值差額列為商譽。商譽計入投資之賬面值，進行減值評估時列作投資其中部分。本集團應佔可識別資產、負債及或然負債之公平淨值超逾收購成本任何差額，則於綜合收益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Associates (Continued)

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

The gain or loss on the disposal of an associate represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the associate which was not previously charged or recognised in the consolidated income statement and also any related accumulated foreign currency translation reserve.

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

(d) Joint venture

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

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

3. 主要會計政策 (續)

(c) 聯營公司 (續)

本集團應佔聯營公司收購日後之損益於綜合收益表確認，其應佔收購日後儲備變動則於綜合儲備確認。收購日後累計變動於有關投資之賬面值調整。當本集團應佔一家聯營公司虧損相等於或超過其在聯營公司之權益（包括任何其他無抵押應收賬款），則本集團不會確認進一步虧損，除非本集團對聯營公司有此承擔義務或已代聯營公司支付款項。倘該聯營公司其後錄得溢利，僅在本集團應佔溢利與以往未確認之應佔虧損相抵後，本集團方可恢復確認其應佔溢利。

出售聯營公司之盈虧乃指出售所得款項與本集團應佔其資產淨值連同與該聯營公司有關之任何過往並未計入綜合收益表或於綜合收益表內確認之商譽以及任何相關之累計匯兌儲備兩者間之差額。

本集團與其聯營公司進行交易所產生之未變現溢利與本集團於聯營公司之權益對銷。未變現虧損亦可予以對銷，惟交易可證實已轉讓資產出現減值則除外。倘有需要，聯營公司之會計政策會作出調整，以確保符合本集團採納之會計政策。

(d) 合營企業

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

共同控制實體指涉及成立合營方各自擁有權益之獨立實體之合營企業。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Joint venture (Continued)

Investments in jointly controlled entities are accounted for in the consolidated financial statements by the equity method of accounting and are initially recognised at cost. Identifiable assets, liabilities and contingent liabilities of the jointly controlled entities in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the jointly controlled entities' identifiable assets, liabilities and contingent liabilities is recorded as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated income statement.

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

The gain or loss on the disposal of the jointly controlled entities represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the jointly controlled entities which was not previously charged or recognised in the consolidated income statement and also any related accumulated foreign currency translation reserve.

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

3. 主要會計政策(續)

(d) 合營企業(續)

於共同控制實體之投資採用權益會計法於綜合財務報表入賬，並初步按成本值確認。收購共同控制實體時之可識別資產、負債及或然負債乃按其於收購日期之公平值計量。收購成本超出本集團應佔共同控制實體可識別資產、負債及或然負債之公平淨值之數額，列為商譽。商譽計入投資賬面值，並以投資一部分作減值檢核。本集團應佔可識別資產、負債及或然負債公平淨值超出收購成本之任何數額於綜合收益表確認。

本集團應佔收購後共同控制實體之盈虧於綜合收益表內確認，而其應佔收購後儲備變動則於綜合儲備賬內確認。累計收購後儲備變動會根據投資賬面值作出調整。倘本集團應佔共同控制實體虧損相等或超過其於共同控制實體之權益(包括任何其他無抵押應收款項)，除非本集團已代表共同控制實體承擔責任或作出付款，否則本集團不會確認進一步虧損。

出售共同控制實體之盈虧指出售所得款項與本集團應佔其資產淨值連同有關共同控制實體先前並未於綜合收益表入賬或確認之任何商譽以及任何有關累計匯兌儲備兩者間之差異。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency.

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

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the rates ruling on the balance sheet date. Profits and losses resulting from this translation policy are included in the income statement.

Translation differences on non-monetary items, such as equity instruments classified as financial assets at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equity instruments classified as available-for-sale financial assets, are included in the investment revaluation reserve in equity.

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

3. 主要會計政策(續)

(e) 匯兌

(i) 功能及呈報貨幣

本集團旗下各實體之財務報表所包括之項目，均以該實體主要營運經濟環境之貨幣（「功能貨幣」）計算。本綜合財務報表乃以人民幣呈報，人民幣為本公司之功能及呈報貨幣。

(ii) 各實體財務報表之交易及結餘

外幣交易均按交易當日之匯率折算為功能貨幣。外幣資產和負債按結算日之匯率換算，由此換算政策產生的匯兌收益及虧損均於收益表內入賬。

非貨幣項目之匯兌差異，例如分類為按公平值計入收益表財務資產之股本工具，均列報為公平值收益或虧損的一部分。非貨幣項目的匯兌差異，例如歸類為可供銷售財務資產的股本工具等，均列入權益賬的投資重估儲備內。

(iii) 綜合賬目換算

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

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

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

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

(f) Property, plant and equipment

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

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

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

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

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each balance sheet date.

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 the income statement.

3. 主要會計政策(續)

(e) 匯兌(續)

(iii) 綜合賬目換算(續)

- 所有匯兌差異，均於匯兌儲備內確認。

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

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

(f) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損列賬。

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

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

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

本集團於各結算日檢討及調整(倘適用)剩餘價值、可使用年期及折舊方法。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Operating leases
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the lease term.

(h) Other intangible assets
Other intangible assets which represent transportation operation license, information technology rights and computer software are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement on the straight-line basis over their estimated useful lives ranging from three to seven years.

(i) Research and development expenditure
Expenditure on research activities is recognised as an expense in the period in which it is incurred.

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

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

3. 主要會計政策(續)

(g) 經營租賃
倘所有權之大部分風險及回報保留於出租人身上，則該租賃被列作經營租賃。租金(扣除出租人提供的任何優惠後)，於租賃期內以直線法於收益表內扣除。

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

(i) 研究及開發費用
研究活動開支乃於其產生期間確認作開支。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- (k) Recognition and derecognition of financial instruments
Financial assets and financial liabilities are recognised in the balance sheet 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 receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in the income statement.

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 the income statement.

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

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

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

3. 主要會計政策(續)

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

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

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

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

(i) *按公平值計入溢利或虧損之財務資產*

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Investments (Continued)

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised directly in equity, until the investments are disposed of or are determined to be impaired, at which time the cumulative gains or losses previously recognised in equity are recognised in the income statement.

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

(m) Trade and other receivables

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

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

3. 主要會計政策(續)

(l) 投資(續)

(ii) 可供銷售財務資產

可供銷售財務資產指並未分類為按公平值計入溢利或虧損之財務資產的非衍生財務資產。可供銷售財務資產其後按公平值計量。因該等投資公平值變動產生的損益直接於權益確認，直至有關投資被出售或被確認為減值後，以往於權益內確認之累計損益計入收益表。

分類為可供銷售財務資產之股本投資，於收益表確認減值虧損，有關減值虧損其後不能自收益表撥回。倘債務工具之公平值增加與確認減值虧損後發生事件客觀相關，則分類為可供銷售財務資產之有關工具已在收益表確認之減值虧損，其後撥回並於收益表中確認。

(m) 貿易及其他應收款項

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Cash and cash equivalents

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

(o) Financial liabilities and equity instruments

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

Borrowings

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

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

Trade and other payables

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

Equity instruments

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

(p) Derivative financial instruments

Derivatives are initially recognised at fair value on the contract date and are subsequently measured at fair value.

Change in fair value of derivatives that do not qualify for hedge accounting are recognised in the income statement as they arise.

3. 主要會計政策(續)

(n) 現金及現金等價物

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

(o) 財務負債及股本工具

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

借貸

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

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

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則利用實際利率法按攤銷成本計量；如貼現影響並不重大，則會按成本列賬。

股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

(p) 衍生財務工具

衍生工具初步以合約日期之公平值確認，其後按公平值計算。

不合資格以對沖會計法計算之衍生財務工具公平值變動，於產生時在收益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Revenue recognition

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

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

Revenues from the sales of Computer are recognised, when the products are shipped, the title of which has passed and the significant risks and rewards of ownership have been transferred to the customers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the Computer sold.

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

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

(r) Employee benefits

(i) *Employee leave entitlements*

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

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

(ii) *Pension obligations*

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

3. 主要會計政策(續)

(q) 收益確認

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

出售嵌入式系統產品及相關產品之收益，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。

出售計算機產品之收益，在商品已付運以及所有權及擁有權之重大風險及回報已轉移至買家，且本集團並無維持通常與擁有權相關之管理或實際控制所出售計算機產品之情況下確認。

提供旅遊及休閒服務所得收益於提供該等服務時確認。

利息收入按時間比例使用實際利率法確認入賬。

(r) 僱員福利

(i) *僱員應享假期*

僱員在年假及長期服務假期之權利，在僱員應享有時確認。僱員截至結算日止已就提供服務而產生之年假及長期服務假期之估計負債作撥備。

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

(ii) *退休金承擔*

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Employee benefits (Continued)

(iii) Termination benefits

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

(s) Borrowing costs

All borrowing costs are recognised in the income statement in the period in which they are incurred.

(t) Taxation

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

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

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, and is accounted for using the balance sheet liability method. 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 and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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.

3. 主要會計政策(續)

(r) 僱員福利(續)

(iii) 離職福利

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

(s) 借貸成本

所有借貸成本於產生期間在收益表確認。

(t) 稅項

所得稅指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與收益表所報溢利不同，是因為前者不包括在其他年度應課稅或可扣稅的收入或開支，且不包括從未課稅或扣稅之項目。本集團當期稅項之負債乃按結算日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，並以資產負債表負債法列賬。所有應課稅暫時差異一般確認為遞延稅項負債，而可能出現可用作抵扣可扣稅暫時差異、未動用稅項虧損及未動用稅務抵免之應課稅溢利時，則確認為遞延稅項資產。因商譽或業務合併以外交易中既不影響應課稅溢利亦不影響會計溢利之其他資產及負債而引致初步確認暫時差異，則不會確認該等資產及負債。

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

遞延稅項資產之賬面值會於各結算日作檢討，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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

(u) Related parties

A party is related to the Group if:

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

3. 主要會計政策(續)

(t) 稅項(續)

遞延稅項乃以於結算日已制定或大致上已制定之稅率為基準，按預期於負債清償或資產變現期間內之適用稅率計算。遞延稅項會於收益表中扣除或計入收益表，惟倘與遞延稅項有關之項目直接於權益中扣除或計入，則該遞延稅項亦會於權益中處理。

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

(u) 關聯人士

倘屬以下人士即被視為本集團關聯人士：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products and services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to the segment. Unallocated costs mainly represent corporate expenses. Segment assets consist primarily of property, plant and equipment, goodwill, other intangible assets, inventories and trade receivables. Segment liabilities comprise operating liabilities and exclude items such as tax liabilities and corporate borrowings.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group enterprises within a single segment. Inter-segment pricing is based on terms mutually agreed between the segments.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

(w) Impairment of assets

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

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

3. 主要會計政策(續)

(v) 分類報告

分類指本集團內提供產品及服務(按業務分類),或在一個特定的經濟環境中提供產品或服務(按地域分類)的可明顯區分組成部分。每個分類所承擔的風險及所獲享的回報,均與其他分類有別。

按照本集團的內部財務報告模式,本集團選擇以業務分類為主要報告形式,而地域分類則為次要報告形式。

分類收入、支出、資產及負債包含直接歸屬某一分類以及可按合理基準分配至該分類的項目的數額。未分配成本主要為企業支出。分類資產主要包括物業、廠房及設備、商譽、其他無形資產、存貨及應收貿易賬款。分類負債包括經營負債以及不包括稅務負債和企業借貸等項目。

分類收入、支出、資產及負債包含須在編製綜合財務報表時抵銷的集團內部往來的餘額和集團內部交易;但同屬一個分類的本集團企業間的集團內部往來的餘額和交易則除外。不同分類間之定價乃按各分類間協定之條款而釐定。

分類資本開支指期內購入預計可於超過一個期間使用的分類資產(包括有形及無形資產)所產生的成本總額。

(w) 資產減值

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(w) Impairment of assets (Continued)

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

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

(x) 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.

(y) Events after the balance sheet date

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

3. 主要會計政策(續)

(w) 資產減值(續)

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

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

(x) 撥備及或然負債

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

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

(y) 結算日後事項

於結算日後事項可提供有關本集團狀況之額外資料或顯示持續經營假設並不適宜之結算日後事項乃調整事項,於財務報表中反映。非屬調整事項之結算日後事項如為重要者,在財務報表附註中披露。

4. 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 financial statements (apart from those involving estimations, which are dealt with below).

(a) *Goodwill recognition on the investment in an associate*

As disclosed in note 20 to financial statements, management considered that neither goodwill nor excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost should be recognised in the consolidated financial statements related to the acquisition of an associate in 2005.

In making its judgement, management considered that due to (i) scale down the current development plan on the property interest held by the associate; (ii) the delay on the development plan on the property interest of the associate; and (iii) Shenzhen Development Bank intended to take the legal action to sue the associate, neither goodwill nor excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost should be recognised. As a result, the directors of the Company regarded the fair value of an associate at the date of acquisition was same as the cost of acquisition.

(b) *Impairment of available-for-sale financial assets*

As included in note 22 to the financial statements, the fair value of all the equity securities listed outside Hong Kong decreased sharply to RMB30,329,000 from RMB82,980,000 a year earlier, resulting in an investment revaluation deficit of RMB12,088,000. The equity securities were held by the Group since December 2007 for just over a year up to 31 December 2008 and the Directors considered the significant decline in the fair value of the equity securities was not prolonged. Accordingly, no impairment loss has been recognised during the year ended 31 December 2008.

Key sources of estimation uncertainty

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

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

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

4. 關鍵判斷及主要估計

應用會計政策之關鍵判斷

於應用會計政策時，董事已作出以下對財務報表內所確認金額(不包括下文所討論涉及估計之金額)有最大影響之判斷。

(a) *確認對於一家聯營公司的投資之商譽*

誠如財務報表附註20所披露，管理層認為，有關於二零零五年收購一家聯營公司之商譽或收購方於被收購方可識別資產、負債及或然負債公平淨值之權益超出成本差額均不應於綜合財務報表中確認。

於作出判斷時，鑑於(i)該聯營公司所持物業權益現有開發計劃規模縮減；(ii)有關聯營公司物業權益之開發計劃延誤；及(iii)深圳發展銀行有意採取法律行動起訴該聯營公司，管理層認為並無商譽或收購方於被收購方可識別資產、負債及或然負債公平淨值之權益超出成本差額須予確認。因此，本公司董事認為該聯營公司於收購日期之公平值與收購成本相同。

(b) *可供銷售財務資產減值*

誠如財務報表附註22所述，所有於香港境外上市股本證券之公平值由上一年人民幣82,980,000元銳減至人民幣30,329,000元，導致投資重估虧絀人民幣12,088,000元。本集團自二零零七年十二月以來所持股本證券，截至二零零八年十二月三十一日止僅超過一年，故董事認為股本證券公平值大幅下跌情況並非持續發生。因此，於截至二零零八年十二月三十一日止年度內並無確認減值虧損。

估計不明朗因素的主要來源

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

(a) *物業、廠房及設備及折舊*

本集團負責釐定其物業、廠房及設備之估計可使用年期及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備之過往實際可使用年期作出。倘可使用年期不同於之前估計，則本集團將修訂折舊開支，或將已報廢或出售之技術過時或非策略資產撇銷或撇減。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) *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 balance sheet date was RMB6,125,000 (2007: RMB6,125,000). Details of the goodwill are provided in note 18 to financial statements.

(c) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(d) *Impairment of available-for-sale financial assets*

The Group reviews the recoverability of the Group's available-for-sale financial assets with reference to current market environment whenever events or changes in circumstances indicate that the carrying amounts of the assets exceeds their corresponding recoverable amounts. Appropriate impairment for estimated irrecoverable amounts is recognised in the income statement when there is objective evidence that the asset is impaired.

(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.

4. 關鍵判斷及主要估計(續)

估計不明朗因素的主要來源(續)

(b) *商譽減值*

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之折現率以計算現值。於結算日商譽之賬面值為人民幣6,125,000元(二零零七年：人民幣6,125,000元)。商譽之詳情載於財務報表附註18。

(c) *呆壞賬之減值虧損*

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

(d) *可供銷售財務資產減值*

倘出現事項或情況變化顯示資產賬面值超出其相關可收回款額，本集團根據當時市場狀況釐定本集團可供銷售財務資產之可收回程度。倘有客觀證據證明資產出現減值，則預計不可收回款額之相關減值將於收益表確認。

(e) *滯銷存貨撥備*

滯銷存貨撥備乃根據存貨之賬齡及估計可變現淨值釐定。評估撥備金額須進行若干判斷及估計。倘實際結果與原本估計有別，有關估計將有所變動因而產生差額並影響期內存貨及撥備扣除/沖回之賬面值。

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(f) *Fair value of available-for-sale financial assets and derivative financial instruments*

As disclosed in note 22 to financial statements, the fair values of certain available-for-sale financial assets at the balance sheet date were determined using valuation techniques which include the use of recent arm's length transactions and reference to other instruments that are substantially the same. Application of valuation techniques requires the Group to estimate the prominent factors affecting the fair value, including but not limited to, the relevancy of the recent arm's length transactions and other instruments that are substantially the same.

As disclosed in note 34 to financial statements, the fair values of derivative financial instruments at the date of issue and the balance sheet date were determined using option pricing models. Application of option pricing models requires the Group to estimate the prominent factors affecting the fair value, including but not limited to, the expected life of the options and the expected volatility of the share values of the underlying available-for-sale financial assets.

Where the estimation on the above factors is different from those previously estimated, such differences will impact the fair value gain or loss of the available-for-sale financial assets and the derivative financial instruments in the period in which such determination is made.

5. FINANCIAL RISK MANAGEMENT

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

(a) *Foreign currency risk*

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

4. 關鍵判斷及主要估計(續)

估計不明朗因素的主要來源(續)

(f) *可供銷售財務資產及衍生財務工具之公平值*

誠如財務報表附註22所披露，若干可供銷售財務資產於結算日之公平值乃以估值法釐定，當中包括利用近期按公平基準進行之交易以及參考其他大致相同之工具。本集團須於應用估值法時預測影響公平值之主要因素，包括(但不限於)近期以公平基準進行之交易及其他大致相同之工具之相關程度。

誠如財務報表附註34所述，衍生財務工具於發行日期及結算日之公平值乃以期權定價模式釐定。本集團於應用期權定價模式時須預測主要影響公平值之因素，其中包括(但不限於)期權之預計年期以及相關可供銷售財務資產股份價值之預期波幅。

倘上述因素之估計與先前估計有別，有關差異將影響釐定期間可供銷售財務資產及衍生財務工具之公平值盈利或虧損。

5. 財務風險管理

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

(a) *外幣風險*

鑑於本集團絕大部分業務交易、資產及負債均以港元、美元及人民幣列值，故本集團須承受若干外幣風險。本集團目前並無就外幣資產及債務設立對沖政策。然而，本集團將密切監察外幣風險及將於有需要時考慮對沖重大外幣風險。

5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)
At 31 December 2008, if RMB had weakened 5 per cent against Hong Kong dollar (2007: United States dollar) with all other variables held constant, consolidated loss after tax for the year would have been RMB2,346,000 lower (2007: profit of RMB7,168,000 higher), arising mainly as a result of the foreign exchange gain on non-pledged time deposits and cash and cash equivalents. If RMB had strengthened 5 per cent against Hong Kong dollar (2007: United States dollar) with all other variables held constant, consolidated loss after tax for the year would have been RMB2,346,000 higher (2007: profit of RMB7,168,000 lower), arising mainly as a result of the foreign exchange loss on non-pledged time deposits and cash and cash equivalents.

(b) Price risk
The Group's available-for-sale financial assets and financial assets at fair value through profit or loss are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

At 31 December 2008, if the share price of the equity securities listed in Hong Kong included in the available-for-sale financial assets had increased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB10,982,000 (2007: RMB29,421,000) higher. If the share price of the equity securities listed in Hong Kong had decreased by 10% with all other variables held constant, the consolidated loss after tax for the year (2007: the consolidated investment revaluation reserve) would have been RMB10,982,000 higher (2007: RMB29,421,000 lower).

At 31 December 2008, if the fair value of the equity securities listed outside Hong Kong included in the available-for-sale financial assets had increased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB3,033,000 (2007: RMB8,298,000) higher. If the fair value of the equity securities listed outside Hong Kong had decreased by 10% with all other variables held constant, the consolidated investment revaluation reserve would have been RMB3,033,000 (2007: RMB8,298,000) lower.

At 31 December 2008, if the fair value of the equity securities listed in Hong Kong under the financial assets at fair value through profit or loss had increased by 10% with all other variables held constant, the consolidated loss after tax for the year would have been RMB1,051,000 (2007: RMBNil) lower. If the fair value of the equity securities listed in Hong Kong had decreased by 10% with all other variables held constant, the consolidated loss after tax for the year would have been RMB1,051,000 (2007: RMBNil) higher.

5. 財務風險管理(續)

(a) 外幣風險(續)
於二零零八年十二月三十一日，倘人民幣兌港幣(二零零七年：美元)匯價下降5%而所有其他因素維持不變，年內除稅後綜合虧損將減少人民幣2,346,000元(二零零七年：溢利增加人民幣7,168,000元)，主要由於無抵押定期存款以及現金及現金等價物的匯兌收益所致。倘人民幣兌港幣(二零零七年：美元)匯價上升5%而所有其他因素維持不變，年內除稅後綜合虧損將增加人民幣2,346,000元(二零零七年：溢利減少人民幣7,168,000元)，主要由於無抵押定期存款以及現金及現金等價物的匯兌虧損所致。

(b) 價格風險
本集團之可供銷售財務資產及按公平值計入溢利或虧損之財務資產乃根據其各結算日之公平值計量。因此，本集團面對股本證券價格風險。董事通過維持不同風險的投資組合來管理該項風險。

於二零零八年十二月三十一日，倘計入可供出售財務資產之香港上市股本證券之股價上升10%而所有其他因素維持不變，綜合投資重估儲備將增加人民幣10,982,000元(二零零七年：人民幣29,421,000元)。倘香港上市股本證券之股價下降10%而所有其他因素維持不變，除稅後綜合虧損(二零零七年：綜合投資重估儲備)將增加人民幣10,982,000元(二零零七年：減少人民幣29,421,000元)。

於二零零八年十二月三十一日，倘計入可供出售財務資產之香港境外上市股本證券之公平值上升10%而所有其他因素維持不變，綜合投資重估儲備將增加人民幣3,033,000元(二零零七年：人民幣8,298,000元)。倘香港境外上市股本證券之公平值下降10%而所有其他因素維持不變，綜合投資重估儲備將減少人民幣3,033,000元(二零零七年：人民幣8,298,000元)。

於二零零八年十二月三十一日，假設按公平值計入溢利或虧損之財務資產項下香港上市股本證券之公平值上升10%，而所有其他變數維持不變，則年內除稅後綜合虧損將下降人民幣1,051,000元(二零零七年：人民幣零元)。假設香港上市股本證券之公平值減少10%，而所有其他變數維持不變，則年內除稅後綜合虧損將上升人民幣1,051,000元(二零零七年：人民幣零元)。

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

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

The Group has no significant concentrations of credit risk.

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

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

(d) Liquidity risk

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

The maturity analysis of the Group's financial liabilities is as follows:

5. 財務風險管理(續)

(c) 信貸風險

載於資產負債表之無抵押定期存款、現金及現金等價物、應收貿易賬款及其他應收款項、投資以及應收貸款之賬面值即本集團有關財務資產之最大信貸風險。

本集團並無重大集中之信貸風險。

本集團已制訂政策，以確保產品乃銷售予具備良好信貸記錄的客戶。應收關聯人士款額乃由董事密切監察。

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

(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。

本集團財務負債之到期分析如下：

		Less than 1 year 少於一年 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 二至五年 RMB'000 人民幣千元
At 31 December 2008	於二零零八年十二月三十一日			
Trade payables	應付貿易賬款	23,645	-	-
Accruals and other payables	應計費用及其他應付款項	37,596	-	-
Due to a shareholder	應付一名股東款項	2,120	-	-
Due to related parties	應付關聯人士款項	4,072	-	-
Dividend payables	應付股息	10,277	-	-
At 31 December 2007	於二零零七年十二月三十一日			
Bank loans	銀行貸款	10,000	-	-
Other loan	其他貸款	-	-	206,427
Trade payables	應付貿易賬款	20,408	-	-
Accruals and other payables	應計費用及其他應付款項	46,471	-	-
Due to a shareholder	應付一名股東款項	1,050	-	-
Due to related parties	應付關聯人士款項	2,029	-	-

5. FINANCIAL RISK MANAGEMENT (Continued)

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

At 31 December 2008, if interest rates at that date had been 100 basis points lower with all other variables held constant, consolidated loss after tax for the year would have been RMB4,417,000 (2007: profit of RMB1,844,000) higher, arising mainly as a result of lower interest income from bank deposits (2007: lower interest expense on bank and other loans). If interest rates had been 100 basis points higher, with all other variables held constant, consolidated loss after tax for the year would have been RMB4,417,000 (2007: profit of RMB1,844,000) lower, arising mainly as a result of higher interest income from bank deposits (2007: higher interest expense on bank and other loans).

- (f) Fair values
 The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated balance sheet approximate their respective fair values.

6. TURNOVER

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

Sales of embedded system products and related products	銷售嵌入式系統產品及相關產品
Sales of Computer	銷售計算機產品
Rendering of travel and leisure services	提供旅遊及休閒服務

5. 財務風險管理(續)

- (e) 利率風險
 本集團所承受之利率風險源自銀行存款、銀行貸款及其他貸款。該等存款及借款之利息乃根據跟隨現行市場利率之浮動利率計算。

於二零零八年十二月三十一日，倘當日之利率下降100個基點而所有其他因素維持不變，年內之除稅後綜合虧損將增加人民幣4,417,000元(二零零七年：溢利人民幣1,844,000元)，主要由於銀行存款之利息收入減少(二零零七年：銀行及其他貸款之利息開支減少)所致。倘利率上升100個基點而所有其他因素維持不變，年內之除稅後綜合虧損將減少人民幣4,417,000元(二零零七年：溢利人民幣1,844,000元)，主要由於銀行存款之利息收入增加(二零零七年：銀行及其他貸款之利息開支增加)所致。

- (f) 公平值
 於綜合資產負債表反映之本集團財務資產及財務負債之賬面值與其公平值相若。

6. 營業額

本集團之營業額指已售予客戶之貨品扣除退貨及貿易折扣後及所提供服務之發票淨值如下：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
	105,889	79,176
	36,569	76,965
	29,200	-
	171,658	156,141

7. OTHER INCOME

Bank interest income	銀行利息收入
Interest income from loan receivables	應收貸款利息收入
Interest income from loans to others	借予其他人士貸款利息收入
Others	其他

7. 其他收入

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
	11,225	12,819
	41,572	93
	-	285
	3,301	3,130
	56,098	16,327

8. SEGMENT INFORMATION

(a) Primary reporting format – business segments
 The Group is organised into four main business segments:

- the manufacture and sale of NET;
- the manufacture and sale of WFAS;
- the trading of Computer; and
- the tourism development.

(b) Secondary reporting format – geographical segments
 The Group's principal markets are located in two main geographical areas:

- Mainland China
- Hong Kong

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

8. 分類資料

(a) 主要報告方式 – 按業務分類
 本集團乃按四個主要業務分類籌組：

- 生產及銷售網絡安全產品；
- 生產及銷售無線消防報警系統；
- 買賣計算機產品；及
- 旅遊業發展。

(b) 次要報告方式 – 按地域分類
 本集團之主要市場分佈於兩個主要地域：

- 中國大陸
- 香港

在確立本集團之地域分類時，收入乃按客戶所在地點計入各個業務範疇，而資產則按照其所在地點計入各個業務範疇。

Notes to the Financial Statements

For the year ended 31 December 2008

財務報表附註

截至二零零八年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Primary reporting format – business segments

8. 分類資料(續)

主要報告方式 – 按業務分類

		NET 網路 安全產品 RMB'000 人民幣千元	WFAS 無線消防 報警系統 RMB'000 人民幣千元	Computer 計算機產品 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2008	截至二零零八年 十二月三十一日止年度					
Revenue	收入	9,917	95,972	36,569	29,200	171,658
Results Segment results	業績 分類業績	(7,716)	6,364	(532)	2,234	350
Interest income	利息收入					52,797
Finance costs	融資成本					(36,401)
Share of losses of jointly controlled entities	應佔共同控制實體虧損					(1,599)
Gain on termination of derivative financial instruments	終止衍生財務工具收益					7,064
Impairment loss on available-for- sale financial assets	可供銷售財務資產減值虧損					(182,149)
Unallocated corporate expenses	未分配公司開支					(17,838)
Loss before tax	除稅前虧損					(177,776)
Income tax expense	所得稅開支					(13,216)
Loss for the year	本年度虧損					(190,992)
At 31 December 2008	於二零零八年 十二月三十一日					
ASSETS	資產					
Segment assets	分類資產	16,420	59,715	3,518	79,272	158,925
Less: Intersegment assets	減：分類間資產	(723)	(1,494)			(2,217)
Unallocated corporate assets	未分配公司資產					753,789
Total assets	總資產					910,497
LIABILITIES	負債					
Segment liabilities	分類負債	12,523	32,583	5,680	2,582	53,368
Less: Intersegment liabilities	減：分類間負債	(723)	(1,494)			(2,217)
Unallocated corporate liabilities	未分配公司負債					101,755
Total liabilities	總負債					152,906
OTHER SEGMENT INFORMATION	其他分類資料					
Capital expenditure	資本支出	3,149	481	-	54,106	57,736
Depreciation and amortisation expenses	折舊及攤銷開支	1,570	1,487	1	5,730	8,788
Allowance for doubtful other receivables	其他應收款項呆賬撥備	17	-	-	-	17
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	1,191	386	256	-	1,833
Operating lease charges	經營租賃費用	85	-	-	-	85
Reversal of allowance for doubtful other receivables	其他應收款項呆賬撥備 撥回	(2)	-	-	-	(2)
Reversal of allowance for doubtful trade receivables	應收貿易賬款呆賬撥備 撥回	-	(410)	(414)	-	(824)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及 設備(收益)/虧損	(755)	64	(156)	-	(847)
Write-off of doubtful trade receivables	應收貿易賬款呆賬撇銷	-	10	-	-	10

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Primary reporting format – business segments (Continued)

8. 分類資料 (續)

主要報告方式 – 按業務分類 (續)

		NET 網路 安全產品 RMB'000 人民幣千元	WFAS 無線消防 報警系統 RMB'000 人民幣千元	Computer 計算機產品 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2007	截至二零零七年 十二月三十一日止年度					
Revenue	收入	15,279	63,897	76,965	-	156,141
Results Segment results	業績 分類業績	(1,377)	108	3,733	(1,054)	1,410
Interest income	利息收入					13,197
Finance costs	融資成本					(38,884)
Change in fair value of derivative financial instruments	衍生財務工具公平值變動					(7,064)
Share of loss of an associate	應佔一家聯營公司虧損					(861)
Gain on disposal of an associate	出售一家聯營公司收益					386,125
Loss on deemed disposal of a subsidiary	視為出售一家附屬公司虧損					(21)
Unallocated corporate expenses	未分配公司開支					(28,831)
Profit before tax	除稅前溢利					325,071
Income tax expense	所得稅開支					(43,587)
Profit for the year	本年度溢利					281,484
At 31 December 2007	於二零零七年十二月三十一日					
ASSETS	資產					
Segment assets	分類資產	16,563	50,257	13,946	93,685	174,451
Less: Intersegment assets	減：分類間資產	(741)				(741)
Unallocated corporate assets	未分配公司資產					1,170,265
Total assets	總資產					1,343,975
LIABILITIES	負債					
Segment liabilities	分類負債	13,137	17,985	13,413	12,598	57,133
Less: Intersegment liabilities	減：分類間負債	(741)				(741)
Unallocated corporate liabilities	未分配公司負債					266,992
Total liabilities	總負債					323,384
OTHER SEGMENT INFORMATION	其他分類資料					
Capital expenditure	資本支出	1,695	339	-	28	2,062
Depreciation and amortisation expenses	折舊及攤銷開支	1,315	1,396	21	-	2,732
Allowance for doubtful other receivables	其他應收款項呆賬撥備	-	660	-	-	660
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	207	880	-	-	1,087
Allowance for obsolete and slow-moving inventories	過時及滯銷之存貨撥備	-	1,601	-	-	1,601
Operating lease charges	經營租賃費用	87	-	-	-	87
Reversal of allowance for doubtful other receivables	其他應收款項呆賬撥備撥回	(161)	-	-	-	(161)
Reversal of allowance for doubtful trade receivables	應收貿易賬款呆賬撥備撥回	-	(247)	(1,446)	-	(1,693)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	31	4	-	-	35
Write-off of obsolete and slow-moving inventories	過時及滯銷之存貨撇銷	380	-	-	-	380
Write-back of trade payables	應付貿易賬款沖回	-	-	(1,161)	-	(1,161)

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments

	Revenue		Segment assets		Capital expenditure	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	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
Mainland China	148,684	98,713	656,439	504,265	57,736	2,062
Hong Kong	21,682	53,121	254,058	839,710	-	-
Others	1,292	4,307	-	-	-	-
	171,658	156,141	910,497	1,343,975	57,736	2,062

8. 分類資料 (續)

次要報告方式 – 按地域分類

9. FINANCE COSTS

	2008	2007
	二零零八年	二零零七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Interest on bank loans	44	791
Interest on other loans	2,070	20,138
Net exchange losses	34,287	17,955
	36,401	38,884

9. 融資成本

10. INCOME TAX EXPENSE

	2008	2007
	二零零八年	二零零七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Provision for the year	13,216	43,587
Current tax – Mainland China		

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2008 and 2007 as the Group did not generate any assessable profits arising in Hong Kong during the years.

Tax charge on profits assessable elsewhere have 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.

10. 所得稅開支

由於截至二零零八年及二零零七年十二月三十一日止年度本集團在香港未有產生任何應課稅溢利，故於該等年度並無就香港利得稅計提撥備。

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

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

10. INCOME TAX EXPENSE (Continued)

During the year ended 31 December 2007, the Company was registered in the Beijing New Technology Enterprise Development Zone and has been certified by the PRC authorities as a high technology enterprise. Pursuant to the Income Tax Law in the PRC, the Company is subject to enterprise income tax at a rate of 15%. High technology enterprise certificate was expired during the year ended 31 December 2008 and its renewal is in progress.

The subsidiaries of the Group established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2007: 33%).

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

	除稅前(虧損)/溢利	
(Loss)/profit before tax		
Tax at the domestic income tax rate of 25% (2007: 33%)	按國內所得稅稅率25% (二零零七年: 33%)計算之稅款	
Tax effect of share of loss of an associate that is not deductible	應佔一家聯營公司不可扣減虧損之稅務影響	
Tax effect of share of losses of jointly controlled entities that is not deductible	應佔共同控制實體不可扣減虧損之稅務影響	
Tax effect of income that is not taxable	不應課稅收入之稅務影響	
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	
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	
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	
Under-provision in current year	本年度撥備不足	
Tax effect of tax concession	稅項減免之稅務影響	
Income tax expense	所得稅開支	

The new PRC enterprise income tax law passed by the Tenth National People's Congress on 16 March 2007 introduces various changes which include the unification of the enterprise income tax rate for domestic and foreign enterprises at 25%. The new tax law has been effective from 1 January 2008. The impact of the new tax law on the Group's consolidated financial statements is not material.

10. 所得稅開支(續)

截至二零零七年十二月三十一日止年度，本公司於北京市新技術產業開發區註冊，並獲中國有關當局認為高新技術企業。根據中國之所得稅法例，本公司須按稅率15%繳納企業所得稅。高新技術企業證書已於截至二零零八年十二月三十一日止年度到期，現正就此辦理重續程序。

本集團於中國成立的附屬公司通常應就應課稅收入，按稅率25%(二零零七年: 33%)繳付所得稅。

所得稅開支與除稅前(虧損)/溢利乘中國企業所得稅率總和之對賬如下:

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
(Loss)/profit before tax	(177,776)	325,071
Tax at the domestic income tax rate of 25% (2007: 33%)	(44,444)	107,273
Tax effect of share of loss of an associate that is not deductible	-	284
Tax effect of share of losses of jointly controlled entities that is not deductible	400	-
Tax effect of income that is not taxable	(2,346)	(561)
Tax effect of expenses that are not deductible	48,239	8,983
Tax effect of utilisation of tax losses not previously recognised	(207)	(31,262)
Tax effect of tax losses not recognised	11,632	9,921
Under-provision in current year	(58)	(307)
Tax effect of tax concession	-	(50,744)
Income tax expense	13,216	43,587

於二零零七年三月十六日經第十屆全國人民代表大會通過的新中國企業所得稅法提出多項改革措施，其中包括統一內資及外資企業之企業所得稅率為25%。新稅法已由二零零八年一月一日起生效。新稅法對本集團綜合財務報表之影響並不重大。

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

11. (LOSS)/PROFIT FOR THE YEAR

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

Advertising and promotion costs	廣告及推廣成本		
Allowance for doubtful other receivables	其他應收款項呆賬撥備	17	660
Allowance for doubtful trade receivables	應收貿易賬款呆賬撥備	1,833	1,087
Allowance for obsolete and slow-moving inventories (included in other operating expenses)	過時及滯銷之存貨撥備 (列為其他經營開支)	-	1,601
Amortisation of other intangible assets	其他無形資產攤銷		
- included in cost of sales and services	— 列為銷售及服務成本	3,214	-
- included in administrative expenses	— 列為行政開支	7	-
Auditors' remuneration	核數師酬金	1,255	1,180
Change in fair value of financial assets at fair value through profit or loss	按公平值計入溢利或虧損之財務資產公平值變動	4,097	-
Cost of inventories sold	已售存貨成本	107,592	129,826
Depreciation	折舊	5,567	2,732
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入溢利或虧損之財務資產收益	-	(255)
Impairment loss on available-for-sale financial assets	可供銷售財務資產減值虧損	182,149	5,759
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	(847)	35
Net foreign exchange losses	匯兌虧損淨額	34,287	17,955
Operating leases charges in respect of land and buildings	土地及樓宇之經營租賃開支	2,666	1,918
Research and development expenditure	研究及開發開支	6,347	4,350
Reversal of allowance for doubtful other receivables	其他應收款項呆賬撥備撥回	(2)	(161)
Reversal of allowance for doubtful trade receivables	應收貿易賬款呆賬撥備撥回	(824)	(1,693)
Staff costs (excluding directors' and supervisors' emoluments)	員工成本 (不包括董事及監事酬金)		
Retirement benefits scheme contributions	退休福利計劃供款	2,052	1,219
Social security costs	社會保險成本	2,159	1,154
Wages, salaries and bonuses	工資、薪金及花紅	27,484	15,028
Write-off of doubtful trade receivables	應收貿易賬款呆賬撇銷	10	-
Write-off of obsolete and slow-moving inventories (included in other operating expenses)	過時及滯銷之存貨撇銷 (列為其他經營開支)	-	380

Cost of inventories sold includes staff costs and depreciation of approximately RMB4,534,000 (2007: RMB2,650,000) which are included in the amounts disclosed separately above.

11. 本年度(虧損)/溢利

本集團年內(虧損)/溢利，已扣除/(計入)以下各項：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
818	11,162
17	660
1,833	1,087
-	1,601
3,214	-
7	-
1,255	1,180
4,097	-
107,592	129,826
5,567	2,732
-	(255)
182,149	5,759
(847)	35
34,287	17,955
2,666	1,918
6,347	4,350
(2)	(161)
(824)	(1,693)
2,052	1,219
2,159	1,154
27,484	15,028
10	-
-	380

已售存貨成本包括員工成本及折舊約人民幣4,534,000元(二零零七年：人民幣2,650,000元)，彼等分別於上文披露。

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS 12. 董事、監事及僱員酬金

(a) Directors' and supervisors' emoluments

The emoluments of each director and supervisor were as follows:

(a) 董事及監事酬金

各董事及監事之酬金如下：

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

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued) 12. 董事、監事及僱員酬金(續)

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

(a) 董事及監事酬金(續)
 各董事及監事之酬金如下:(續)

Name of director	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefit scheme 退休福利 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Mr. Xu Zhen Dong	許振東先生	250	96	500	-	846
Mr. Xu Zhi Xiang	徐祗祥先生	200	96	500	-	796
Mr. Zhang Wan Zhong	張萬中先生	160	96	500	-	756
Mr. Lo Lin Shing, Simon (Note (iii))	魯連城先生 (附註(iii))	13	-	-	-	13
Mr. Liu Yong Jin	劉永進先生	50	-	-	-	50
Mr. Hao Yi Long	郝一龍先生	50	-	-	-	50
Mr. Li Li Xin (Note (i))	李立新先生 (附註(i))	50	-	-	-	50
Prof. Nan Xiang Hao	南相浩教授	50	-	-	-	50
Prof. Chin Man Chung, Ambrose	錢文忠教授 Ambrose	50	-	-	-	50
Mr. Cai Chuan Bing	蔡傳炳先生	50	-	-	-	50
		923	288	1,500	-	2,711
Name of supervisor	監事姓名					
Mr. Zhang Yong Li	張永利先生	30	-	-	-	30
Mr. Du Hong	杜虹先生	30	-	-	-	30
Ms. Lu Qing	盧青女士	30	-	-	-	30
Mr. Li De Yong	李德勇先生	30	-	-	-	30
Ms. Dong Xiao Qing	董曉清女士	30	-	-	-	30
		150	-	-	-	150
Total for 2007	二零零七年合計	1,073	288	1,500	-	2,861

Note: (i) Resigned on 6 March 2008.
 (ii) Resigned on 4 April 2007.

附註: (i) 於二零零八年三月六日
 辭任。
 (ii) 於二零零七年四月四日
 辭任。

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

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

There was no arrangement under which a director or a supervisor waived or agreed to waive any emoluments during the years ended 31 December 2008 and 2007.

截至二零零八年及二零零七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。

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

(b) Five highest paid employees

The five highest paid employees in the Group during the year included two (2007: three) directors, whose emoluments are also reflected in the analysis presented above. Details of the emoluments of the five highest paid individuals are as follows:

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

The emoluments of each of the highest paid individuals for the year ended 31 December 2008 fell within the band of nil to RMB892,200 (equivalent to HK\$1,000,000) (2007: RMB975,200 (equivalent to HK\$1,000,000)).

During the year, no emoluments were paid by the Group to any of the directors or supervisors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2007: RMBnil).

13. RETIREMENT BENEFIT SCHEMES

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

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

12. 董事、監事及僱員酬金(續)

(b) 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名(二零零七年：三名)董事，其酬金詳情亦載於上文呈列之分析。五名最高薪酬僱員之酬金詳情如下：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
2,287	1,902
150	1,554
60	55
2,497	3,511

截至二零零八年十二月三十一日止年度，各最高薪酬僱員所屬酬金組別為零至人民幣892,200元(相當於1,000,000港元)(二零零七年：人民幣975,200元(相當於1,000,000港元))。

年內，本集團並無向董事或監事或最高薪酬僱員支付任何酬金，作為加入本集團或於加盟時之獎勵或作為離職賠償(二零零七年：人民幣零元)。

13. 退休福利計劃

本集團根據香港強制性公積金計劃條例針對所有香港的合資格僱員實施一項強制公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款乃根據薪金及工資之5%計算(每位員工每月之最高金額不超過1,000港元)，而且本集團存入強積金計劃之僱員供款一概撥歸僱員所有。

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

14. DIVIDEND

Proposed final of RMBNil (2007: RMB2 cents) per ordinary share	擬派每股普通股之末期股息 人民幣零元(二零零七年： 人民幣2分)
--	--

15. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic loss (2007: earnings) per share attributable to equity holders of the Company is based on the loss for the year attributable to equity holders of the Company of approximately RMB192,503,000 (2007: profit for the year attributable to equity holders of the Company of approximately RMB282,494,000) and the weighted average number of ordinary shares of 1,184,800,000 (2007: 1,184,800,000) in issue during the year.

Diluted (loss)/earnings per share

No diluted (loss)/earnings per share are presented as the Company did not have any dilutive potential ordinary share during the two years ended 31 December 2008.

14. 股息

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

-	23,696
---	--------

15. 每股(虧損)/盈利

每股基本(虧損)/盈利

本公司股權持有人應佔每股基本虧損(二零零七年：盈利)乃根據本公司股權持有人應佔年內虧損約人民幣192,503,000元(二零零七年：本公司股權持有人應佔年內溢利約人民幣282,494,000元)及年內已發行普通股加權平均數1,184,800,000股(二零零七年：1,184,800,000股)計算。

每股攤薄(虧損)/盈利

由於本公司截至二零零八年十二月三十一日止兩個年度並無任何具攤薄潛力的普通股，故並無呈列每股攤薄(虧損)/盈利。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Leasehold improve- ments, furniture and office equipment 租賃物業 裝修、傢俬及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2007	於二零零七年 一月一日	21,003	23,217	3,957	3,734	51,911
Additions	增加	26	256	20	1,760	2,062
Disposals	出售	-	(643)	(104)	(162)	(909)
Exchange differences	匯兌差額	-	-	-	(21)	(21)
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	21,029	22,830	3,873	5,311	53,043
Acquisition of a subsidiary	收購一家附屬公司	-	784	87	46	917
Additions	增加	-	273	248	27,193	27,714
Disposals	出售	(905)	(67)	(2)	(274)	(1,248)
Exchange differences	匯兌差額	-	-	-	(14)	(14)
At 31 December 2008	於二零零八年 十二月三十一日	20,124	23,820	4,206	32,262	80,412
Accumulated depreciation	累計折舊					
At 1 January 2007	於二零零七年 一月一日	1,709	20,907	2,415	2,257	27,288
Charge for the year	年內支出	1,258	628	107	739	2,732
Disposals	出售	-	(597)	(102)	(154)	(853)
Exchange differences	匯兌差額	-	-	-	(20)	(20)
At 31 December 2007 and 1 January 2008	於二零零七年 十二月三十一日及 二零零八年一月一日	2,967	20,938	2,420	2,822	29,147
Charge for the year	年內支出	1,237	649	110	3,571	5,567
Disposals	出售	(281)	(3)	(2)	(274)	(560)
Exchange differences	匯兌差額	-	-	-	(14)	(14)
At 31 December 2008	於二零零八年 十二月三十一日	3,923	21,584	2,528	6,105	34,140
Carrying amount	賬面值					
At 31 December 2008	於二零零八年 十二月三十一日	16,201	2,236	1,678	26,157	46,272
At 31 December 2007	於二零零七年 十二月三十一日	18,062	1,892	1,453	2,489	23,896

At 31 December 2008, the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to RMBNil (2007: RMB12,887,000) (note 32).

於二零零八年十二月三十一日，本集團抵押賬面值為人民幣零元(二零零七年：人民幣12,887,000元)之物業、廠房及設備，作為本集團獲授銀行貸款之抵押(附註32)。

17. PREPAID LAND LEASE PAYMENTS

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

17. 預付土地租賃款項

本集團之預付土地租賃款項指根據長期租約取得香港境外土地使用權所支付之款項。

18. GOODWILL

18. 商譽

RMB'000
 人民幣千元

Cost	成本	
At 1 January 2007, 31 December 2007, 1 January 2008 and 31 December 2008	於二零零七年一月一日、二零零七年 十二月三十一日、二零零八年一月一日 及二零零八年十二月三十一日	7,867
Accumulated impairment losses	累計減值虧損	
At 1 January 2007, 31 December 2007, 1 January 2008 and 31 December 2008	於二零零七年一月一日、二零零七年 十二月三十一日、二零零八年一月一日及 二零零八年十二月三十一日	1,742
Carrying amount	賬面值	
At 31 December 2008	於二零零八年十二月三十一日	6,125
At 31 December 2007	於二零零七年十二月三十一日	6,125

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

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

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 based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

現金產生單位的可收回金額乃按使用值計算而釐定。使用值計算之主要假設乃關於貼現率、增長率及期內之預算毛利及營業額。本集團採用可反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的除稅前比率以估計貼現率。增長率乃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。預算毛利及營業額則根據過往表現及預期市場發展釐定。

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

本集團編製之現金流量預測摘錄自經董事批准對未來三年之最近期財政預算。

The rate used to discount the forecast cash flows from the Group's WFAS segment is 15.0% (2007: 15.5%). The recoverable amount of the goodwill arising on acquisition at the subsidiary has been determined to be higher than its carrying amount and accordingly no impairment loss for goodwill was recognised during the year.

用作貼現本集團無線消防報警系統分部之預測現金流量之比率為15.0%（二零零七年：15.5%）。收購附屬公司所產生商譽之可收回金額釐定為高於其賬面值，因此年內並無確認商譽減值虧損。

19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		Transport operation license 交通運輸 經營牌照 RMB'000 人民幣千元	Information technology rights 信息技術 版權 RMB'000 人民幣千元	Computer software 計算機 軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2007, 31 December 2007 and 1 January 2008	於二零零七年一月一日、 二零零七年 十二月三十一日及 二零零八年一月一日	-	1,200	-	1,200
Additions	增加	30,000	-	22	30,022
At 31 December 2008	於二零零八年 十二月三十一日	30,000	1,200	22	31,222
Accumulated amortisation	累計攤銷				
At 1 January 2007, 31 December 2007 and 1 January 2008	於二零零七年一月一日、 二零零七年 十二月三十一日及 二零零八年一月一日	-	1,200	-	1,200
Amortisation for the year	年內攤銷	3,214	-	7	3,221
At 31 December 2008	於二零零八年 十二月三十一日	3,214	1,200	7	4,421
Carrying amount	賬面值				
At 31 December 2008	於二零零八年 十二月三十一日	26,786	-	15	26,801
At 31 December 2007	於二零零七年 十二月三十一日	-	-	-	-

The Group's transport operation license represents a public transport monopoly operation in a designated national AAAAA level tourist attraction in the PRC. This asset is used in the Group's tourism development segment. The remaining amortisation period of the transport operation license is 6 years (2007: Not applicable).

本集團之交通運輸經營牌照指於特定的中國國家AAAAA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發展分部。交通運輸經營牌照之剩餘攤銷期為6年(二零零七年：不適用)。

20. INVESTMENT IN AN ASSOCIATE

In 2005, the Company entered into a share transfer agreement (the "Agreement") with Beida Jade Bird, one of the shareholders of the Company to acquire 44% equity interest in Chengjian Donghua at RMB314.19 million which comprised the acquisition cost of the equity interest amounted to RMB252.59 million and the book value of the shareholder loan of RMB61.6 million. According to the property valuation report issued by Chesterton Petty Limited on 30 June 2005 included in the circular of the Company issued on 30 June 2005 in relation to the "Major and connected transaction relating to the proposed acquisition of 44% equity interest in Chengjian Donghua" (the "Circular"), the market value of the property interest held by Chengjian Donghua ("Property") as at 30 April 2005 was RMB3,290,000,000 (details please refer to Appendix IV of the Circular). In addition, according to the accountants' report of Chengjian Donghua issued by Grant Thornton on 30 June 2005 included in the Circular, the net asset value of Chengjian Donghua as at 31 December 2004 was approximately RMB10,203,000. In preparing the consolidated financial statements of the Company for the year ended 31 December 2005, the Directors considered that there was neither goodwill nor excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost should be recognised as the fair value of Chengjian Donghua was same as the acquisition cost of Chengjian Donghua after consideration of the effect on (i) scale down on the current development plan on the Property of Chengjian Donghua; (ii) the delay on the development plan on the Property of Chengjian Donghua; and (iii) Shenzhen Development Bank intended to take the legal action to sue Chengjian Donghua.

Chengjian Donghua had been disposed of during the year ended 31 December 2007.

20. 對一家聯營公司的投資

於二零零五年，本公司與本公司其中一名股東北大青鳥訂立股份轉讓協議（「協議」），收購城建東華44%股權，代價為人民幣314,190,000元，其中包括股權收購成本人民幣252,590,000元及賬面值人民幣61,600,000元之股東貸款。根據本公司於二零零五年六月三十日刊發有關「有關建議收購城建東華44%權益之主要及關連交易」之通函（「通函」）中所載由卓德測計師行有限公司於二零零五年六月三十日發出之物業估值報告，城建東華所持物業權益（「物業」）於二零零五年四月三十日之市值為人民幣3,290,000,000元（詳情請參閱通函附錄四）。此外，根據通函中所載均富會計師行於二零零五年六月三十日發出之城建東華會計師報告，城建東華於二零零四年十二月三十一日之資產淨值約為人民幣10,203,000元。於編製本公司截至二零零五年十二月三十一日止年度之綜合財務報表時，董事經考慮(i)城建東華物業目前的開發計劃規模縮小；(ii)城建東華物業開發計劃推遲；及(iii)深圳發展銀行有意採取法律行動起訴城建東華，認為城建東華之公平值與城建東華之收購成本相等，故不應確認商譽或收購方於被收購方可識別資產、負債及或然負債公平淨值之權益超出成本之差額。

城建東華已於截至二零零七年十二月三十一日止年度內售出。

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

21. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES 21. 於共同控制實體投資

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Unlisted investments: Share of net assets	32,919	—

Details of the jointly controlled entities at 31 December 2008 are as follows:

於二零零八年十二月三十一日，共同控制實體之詳情如下：

Name	Place of incorporation	Capital contributions/ Issued and paid up capital 注資/已發行及實繳股本	Percentage of ownership interest 所有權權益百分比	Principal activities 主要業務
SBI China	Cayman Islands 開曼群島	USD10,010,000 10,010,000美元	50%	Investment in unlisted companies and real estate assets and companies in the PRC 投資非上市公司以及中國房地產資產及公司
SBI Management	Cayman Islands 開曼群島	100,000 ordinary shares of USD1 each 100,000股每股面值1美元之普通股	50%	Provision of investment management and advisory services 提供投資管理及顧問服務

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

以下款項為按照權益法入賬之本集團應佔共同控制實體權益。

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
At 31 December		
Current assets	34,055	—
Non-current assets	211	—
Current liabilities	(1,347)	—
Net assets	32,919	—
Year ended 31 December		
Turnover	3,841	—
Expenses	5,440	—

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS 22. 可供銷售財務資產

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Equity securities, at fair value	股本證券，按公平值		
Listed in Hong Kong	在香港上市	109,821	294,211
Listed outside Hong Kong	在香港以外上市	30,329	82,980
Equity securities, at cost	股本證券，按成本值		
Unlisted outside Hong Kong	在香港以外非上市	250	100
		140,400	377,291

The fair values of equity securities listed in Hong Kong are based on current bid prices. As the market for the equity securities listed outside Hong Kong is not active, the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions and reference to other instruments that are substantially the same. Unlisted equity securities with carrying amount of RMB250,000 (2007: RMB100,000) were carried at cost as they do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

At 31 December 2008 the carrying amount of the Group's holdings in the following company exceeded 10% of the total assets of the Group:

Name	Place of incorporation	Issued and paid up capital	Shares held by the Group	Percentage of ownership interest	Principal activities
名稱	註冊成立地點	已發行及實繳股本	本集團持有股份	所有權權益百分比	主要業務
SMIC 中芯國際	Cayman Islands 開曼群島	22,327,784,827 ordinary shares of USD0.0004 each 22,327,784,827股 每股面值0.0004 美元之普通股	383,163,400 ordinary shares of USD0.0004 each 383,163,400股 每股面值0.0004 美元之普通股	1.72%	Fabricate semiconductors for customers based on their own or third parties' integrated circuit designs 根據客戶本身或第三者的集成電路設計為客戶製造半導體

During the year ended 31 December 2006, 323,888,000 ordinary shares of USD0.0004 each of SMIC ("Loaned Securities") with carrying amount approximately HK\$327,127,000 (approximately RMB328,664,000) owned by the Group are lent to a financial institution. The Loaned Securities are transferred to the financial institution in exchange of the cash collateral amounted to approximately USD28,296,000 (approximately RMB220,996,000) ("Cash Collateral") paid by the financial institution and recorded as the other loan of the Group (the "Securities Lending") (note 33). The financial institution should redeliver the Loaned Securities to the Group and the Group should redeliver the Cash Collateral to the financial institution within one year.

香港上市股本證券之公平值乃根據目前買盤價釐定。由於香港境外上市股本證券之市場並不活躍，故本集團使用估值法釐定公平值，其中包括利用近期以公平基準進行之交易以及參考其他大致相同的工具。由於非上市股本證券並無於活躍市場報價，未能準確計算其公平值，故賬面值為人民幣250,000元(二零零七年：人民幣100,000元)之非上市股本證券乃按成本值列值。

於二零零八年十二月三十一日，本集團於下列公司持有股權之賬面值超逾本集團總資產之10%：

於截至二零零六年十二月三十一日止年度，本集團將擁有賬面值約為327,127,000港元(約人民幣328,664,000元)之323,888,000股每股面值0.0004美元之中芯國際普通股(「借貸證券」)借予一間金融機構。借貸證券已轉讓予該金融機構以換取其支付約28,296,000美元(約人民幣220,996,000元)之現金抵押(「現金抵押」)，並列入本集團其他貸款(「證券借貸」)(附註33)。該金融機構須於一年內向本集團重新交付借貸證券，本集團亦須於一年內向該金融機構重新交付現金抵押。

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

During the year ended 31 December 2007, the Group entered into a supplemental agreement with the financial institution, pursuant to which the Group and the financial institution thereto agreed to the extension of the duration of the Cash Collateral for three more years following its expiration, and adjustment to rate of interest on the Cash Collateral and the maximum amount of Cash Collateral to be deposited by the financial institution with the Group.

Furthermore, the Group and the financial institution entered into a share options agreement (the "Share Options Agreement"), pursuant to which the Group agreed to grant to the financial institution the share options on 50% of the Loan Securities, on the basis of one Loan Security per share option and expiring on the date falling two trading days before 18 June 2010. Details of the Share Options Agreement are included in note 34 to the financial statements.

On 17 November 2008, the Group and the financial institution by mutual agreement had agreed to early unwind and terminate the Securities Lending with no additional costs and penalties payable by the Group to the financial institution. Upon the fulfillment and satisfaction of the respective payment and delivery obligations of the Group and the financial institutions under the Securities Lending, none of them would have any further obligations to each other pursuant to the Securities Lending. During the year ended 31 December 2008, the Group repaid RMB175,421,000 (2007: RMB33,512,000) to the financial institution resulted from decrease in the market value of the Loaned Securities in accordance with the provision of mark-to-market value of the Cash Collateral fixed in the agreement and early unwinding and termination of the Securities Lending.

At 31 December 2007, the Loaned Securities with carrying amount approximately RMB248,697,000 owned by the Group were lent to the financial institution.

At 31 December 2007, the remaining 59,275,400 ordinary shares of USD0.0004 each of SMIC held by the Group with carrying amount approximately RMB45,514,000 were not for sale without the prior written agreement from the financial institution.

22. 可供銷售財務資產(續)

截至二零零七年十二月三十一日止年度，本集團與該金融機構訂立補充協議，據此，本集團與該金融機構同意待現金抵押到期後進一步延期三年，並就現金抵押利率以及該金融機構將向本集團存置之最高金額作出調整。

此外，本集團與該金融機構訂立購股權協議(「購股權協議」)，據此，本集團同意就50%借貸證券向該金融機構授出購股權，基準為一份借貸證券兌換一份購股權。有關購股權將於二零一零年六月十八日前兩個交易日當日到期。購股權協議之詳情載於財務報表附註34。

於二零零八年十一月十七日，本集團與該金融機構雙方透過協議，同意提早解除及終止證券借貸，而本集團毋須向該金融機構支付任何額外費用及罰款。於本集團及該金融機構根據證券借貸之各自付款及交付責任達成及獲信納後，雙方毋須根據證券借貸向對方承擔任何進一步責任。於截至二零零八年十二月三十一日止年度，由於按照協議所訂現金抵押以市值計算規定下借貸證券市值下跌，加上提早解除及終止證券借貸，本集團向該金融機構償還人民幣175,421,000元(二零零七年：人民幣33,512,000元)。

於二零零七年十二月三十一日，本集團所擁有賬面值約為人民幣248,697,000元之借貸證券已借予該金融機構。

於二零零七年十二月三十一日，本集團所持餘下59,275,400股每股面值0.0004美元之中芯國際普通股賬面值約為人民幣45,514,000元，於未獲該金融機構書面同意前不得出售。

23. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品
Less: Allowance for obsolete and slow-moving inventories	減：過時及滯銷之存貨撥備

24. TRADE RECEIVABLES

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

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

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

23. 存貨

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
9,526	9,280
3,207	1,576
7,288	6,125
20,021	16,981
(3,889)	(3,869)
16,132	13,112

24. 應收貿易賬款

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有除賬期。除賬期一般由3至6個月不等，由本集團將產品擁有權之重大風險及報酬轉至客戶之日期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貿易賬款，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審核逾期欠款。基於上述原因，加上本集團的應收貿易賬款來自眾多不同客戶，故此信貸風險並無過份集中。應收貿易賬款並不計息。

應收貿易賬款之賬齡分析乃根據本集團將產品擁有權之重大風險及報酬轉予客戶或提供服務之完成日期或合約所界定之付款到期日（以較後者為準）釐定，載列如下：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
11,572	17,940
1,873	681
2,091	1,188
3,630	740
19,166	20,549

24. TRADE RECEIVABLES (Continued)

As at 31 December 2008, an allowance for estimated irrecoverable trade receivables was approximately RMB40,539,000 (2007: RMB39,770,000), in which included an allowance for estimated irrecoverable trade receivable from a related company controlled by Peking University of RMB610,000 (2007: RMBNil). The decrease for the years ended 31 December 2008 and 2007 represented the net impact of allowance for doubtful trade receivables and reversal of allowance of doubtful trade receivables amounted to RMB1,833,000 (2007: RMB1,087,000) and RMB824,000 (2007: RMB1,693,000) respectively; and foreign exchange translation gain of RMB240,000 (2007: RMB318,000).

As of 31 December 2008, trade receivables of RMB2,123,000 (2007: RMB2,455,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

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

Analysis of the trade receivables denominated in the presentation currency and the currency other than the presentation currency of the Group is as follows:

RMB	人民幣
USD	美元

24. 應收貿易賬款(續)

於二零零八年十二月三十一日，就估計不可收回貿易賬款之撥備約人民幣40,539,000元(二零零七年：人民幣39,770,000元)，當中包括來自北京大學所控制關聯公司之就估計不可收回貿易賬款撥備人民幣610,000元(二零零七年：人民幣零元)。截至二零零八年及二零零七年十二月三十一日止年度之減少反映應收貿易賬款呆賬撥備及應收貿易賬款呆賬撥備撥回分別人民幣1,833,000元(二零零七年：人民幣1,087,000元)及人民幣824,000元(二零零七年：人民幣1,693,000元)；及匯兌收益人民幣240,000元(二零零七年：人民幣318,000元)之淨額影響。

於二零零八年十二月三十一日，人民幣2,123,000元(二零零七年：人民幣2,455,000元)之應收貿易賬款已逾期惟並未減值。該筆賬款與近期並無欠款記錄之多名獨立客戶有關。此等應收貿易賬款之賬齡分析如下：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
819	2,185
7	270
1,297	-
2,123	2,455

本集團以呈報貨幣及其呈報貨幣以外貨幣列值之應收貿易賬款分析如下：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
17,778	13,321
1,388	7,228
19,166	20,549

25. LOAN RECEIVABLE

At 31 December 2007 the loan receivable, which is denominated in USD, is secured by a share charge executed by the holding company of the borrower over thirty six shares of the borrower, interest-bearing at annual interest rate of 30% and is repayable within one year. The loan was fully repaid during the year ended 31 December 2008.

26. DUE FROM/TO A SHAREHOLDER

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

27. DUE FROM/TO RELATED PARTIES

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

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

2008	2007
二零零八年	二零零七年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,233	6,017
1,429	321
2,450	1,920
502	13,322
1,003	1,579
7,617	23,159

29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

The above financial assets are classified as held for trading.

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

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

25. 應收貸款

於二零零七年十二月三十一日，以美元列值之應收貸款乃以借方控股公司提供予借方之三十六股借方股份進行股份抵押，按年利率30厘計息，須於一年內償還。該筆貸款已於截至二零零八年十二月三十一日止年度內悉數償還。

26. 應收／應付一名股東款項

應收／應付一名股東款項乃無抵押、免息及無固定還款期。

27. 應收／應付關聯人士款項

應收／應付關聯人士款項乃無抵押、免息及無固定還款期。

28. 預付款、按金及其他應收款項

2008	2007
二零零八年	二零零七年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,233	6,017
1,429	321
2,450	1,920
502	13,322
1,003	1,579
7,617	23,159

29. 按公平值計入溢利或虧損之財務資產

2008	2007
二零零八年	二零零七年
RMB'000	RMB'000
人民幣千元	人民幣千元

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

上述財務資產分類為持作買賣。

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

上市證券公平值按目前買盤價計算。

30. DEPOSITS AND CASH AND CASH EQUIVALENTS 30. 存款以及現金及現金等價物

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	551,622	161,664
Time deposits	定期存款	46,873	581,931
		598,495	743,595
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：取得時原到期日超過三個月之無抵押定期存款	(46,873)	(89,488)
Cash and cash equivalents	現金及現金等價物	551,622	654,107

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a term of six months (2007: between one week and twelve months) depending on the immediate cash requirements of the Group.

銀行存款根據每日銀行存款利率以浮息賺取利息。定期存款的存款期為六個月（二零零七年：介乎一星期至十二個月）視乎本集團即時現金需要而定。

Analysis of the deposits and cash and cash equivalents denominated in the presentation currency and the currencies other than the presentation currency of the Group is as follows:

本集團以呈報貨幣及其呈報貨幣以外貨幣列值之存款以及現金及現金等價物分析如下：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
RMB	人民幣	447,239	85,505
HK\$	港元	144,340	69,197
USD	美元	6,916	588,893
		598,495	743,595

31. TRADE PAYABLES

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

31. 應付貿易賬款

應付貿易賬款之賬齡分析乃根據供應商將物料擁有權之重大風險及報酬轉予本集團之日期釐定，載列如下：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
0 to 90 days	0至90日	15,396	16,669
91 to 180 days	91至180日	907	117
181 to 365 days	181至365日	1,915	133
Over 365 days	超過365日	5,427	3,489
		23,645	20,408

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

31. TRADE PAYABLES (Continued)

Analysis of the trade payables denominated in the presentation currency and the currency other than the presentation currency of the Group is as follows:

RMB	人民幣
USD	美元

32. BANK LOANS

The bank loans are repayable as follows:

On demand or within one year	按要求或一年內	-	10,000
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期之款項（列為流動負債）	-	(10,000)
Amount due for settlement after 12 months	減：於十二個月後到期之款項	-	-

All the carrying amounts of the Group's bank loans are denominated in RMB.

The average interest rates paid for bank loans at 31 December 2007 were 7.43%.

At 31 December 2007, bank loans of RMB10,000,000 were secured by a charge over certain property, plant and equipment of the Group (note 16).

33. OTHER LOAN

At 31 December 2007, the Group's other loan represented the Cash Collateral received from the financial institution in exchange of the available-for-sale financial assets lent to them (note 22). The coupon interest rate of the Cash Collateral has been changed to USD-LIBOR three month rate plus 4% while the effective interest rate is 6.4%. The loan was fully repaid during the year ended 31 December 2008.

31. 應付貿易賬款(續)

本集團以呈報貨幣及其呈報貨幣以外貨幣列值之應付貿易賬款分析如下：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
19,672	16,568
3,973	3,840
23,645	20,408

32. 銀行貸款

銀行貸款須於以下期限償還：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
-	10,000
-	(10,000)
-	-

本集團所有銀行貸款之賬面值均以人民幣列值。

於二零零七年十二月三十一日，就銀行貸款支付之平均利率為7.43厘。

於二零零七年十二月三十一日，人民幣10,000,000元之銀行貸款乃以本集團之若干物業、廠房及設備(附註16)作抵押擔保。

33. 其他貸款

於二零零七年十二月三十一日，本集團其他貸款指向一家金融機構借出可供銷售財務資產而向其收取之現金抵押(附註22)。現金抵押之票息率已調整為倫敦銀行同業三個月美元拆息率加4厘，而實際利率則為6.4厘。該貸款已於截至二零零八年十二月三十一日止年度內悉數償還。

34. DERIVATIVE FINANCIAL INSTRUMENTS

Pursuant to the Share Options Agreement, the share options are automatically exercisable by the financial institution by reference to the options relevant price on each day of the exercise period as compared to the strike price which is fixed at the amount of USD0.2168 (equivalent to approximately RMB1.5836) per share, and will expire on the date falling 2 days on which the Stock Exchange is scheduled to be opened for trading during its regular trading session before 18 June 2010. The share options are exercisable by two methods, being physical settlement and cash settlement methods.

The fair value of the share options were calculated using an option pricing model and the change in fair value is recognised in the income statement.

On 17 November 2008, the Group and the financial institution by mutual agreement had agreed to early unwind and terminate the Share Options Agreement with no additional costs and penalties payable by the Group to the financial institution.

Fair value of share options at 1 January	於一月一日之 購股權公平值	6,783	-
Change in fair value for the year	年內公平值變動	-	7,064
Termination	終止	(6,783)	-
Exchange differences	匯兌差異	-	(281)
Fair value of share options at 31 December	於十二月三十一日之 購股權公平值	-	6,783

At 31 December 2007, the inputs into the option pricing model are as follows:

Current share price	目前股價	HK\$0.82港元
Exercise price	行使價	HK\$1.6959港元
Expected volatility	預計波幅	38%
Life of options	購股權年期	2.47 years年
Risk free rate	無風險利率	2.67%
Expected dividend yield	預計股息率	0%

Expected volatility was determined by calculating the historical volatility of the share price of SMIC over the previous 2 years.

34. 衍生財務工具

根據購股權協議，購股權可由金融機構按行使期內每日之購股權相關價格（相對於每股0.2168美元（約相當於人民幣1.5836元）之行使價）自動行使，並將於二零一零年六月十八日前兩日聯交所定於正常交易時段開市買賣當日屆滿。購股權可分別以實物結算及現金結算兩種方式行使。

購股權公平值乃以期權定價模式計算得出，公平值變動將於收益表確認。

於二零零八年十一月十七日，本集團與該金融機構透過相互協議，同意提早解除及終止購股權協議，而本集團毋須向該金融機構支付任何額外成本及罰款。

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
6,783	-
-	7,064
(6,783)	-
-	(281)
-	6,783

於二零零七年十二月三十一日，期權定價模式所用參數如下：

預計波幅乃透過計算中芯國際股價於過去兩年之歷史波幅釐定。

35. DEFERRED TAX

At the balance sheet date the Group has unused tax losses of approximately RMB57,173,000 (2007: RMB14,420,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

At 31 December 2008, there was no significant unrecognised deferred tax liability (2007: RMBNil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, as the directors do not have intention to remit such earnings to the Company in the foreseeable future.

36. SHARE CAPITAL

Registered, issued and fully paid:	已註冊、已發行及繳足：
700,000,000 promoters shares of RMB0.10 each	700,000,000股每股面值人民幣0.10元之發起人股份
484,800,000 H shares of RMB0.10 each	484,800,000股每股面值人民幣0.10元之H股

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

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

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

35. 遞延稅項

於結算日，本集團有尚未動用稅項虧損約人民幣57,173,000元(二零零七年：人民幣14,420,000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。

於二零零八年十二月三十一日，由於董事無意於可見將來匯出附屬公司盈利至本公司，故本集團若干附屬公司未匯出盈利原須承擔之稅項並無導致任何重大未確認遞延稅項負債(二零零七年：人民幣零元)。

36. 股本

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
70,000	70,000
48,480	48,480
118,480	118,480

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

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據相關資產之經濟狀況及風險特質作出調整。為維持或調整資本結構，本集團或會調整股息支付金額、發行新股、購回股份、籌集新貸款、償還現有債務或出售資產以減低債務。

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

36. SHARE CAPITAL (Continued)

During 2008, the Group's strategy, which was unchanged from 2007, 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. The debt-to-equity ratios at 31 December 2008 and at 31 December 2007 were as follows:

Total debt	債務總額	-	187,711
Less: cash and cash equivalents	減：現金及現金等價物	-	(187,711)
Net debt	債務淨額	-	-
Total equity	總權益	757,591	1,020,591
Debt-to-equity ratio	負債權益比率	-	-

Since there was no debt outstanding at 31 December 2008, calculation of debt-to-equity ratio at 31 December 2008 is not applicable. At 31 December 2007, cash and cash equivalents amounted to approximately RMB654,107,000 resulted primarily from receipt of sales proceeds from the disposal of the associate, Chengjian Donghua, which exceed total debt of RMB187,711,000. Accordingly, there was no net debt at 31 December 2007 and calculation of debt-to-equity ratio at 31 December 2007 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 2008, 41% (2007: 41%) of the total promoters and H Shares were in public hands.

36. 股本(續)

於二零零八年，本集團繼續沿用二零零七年之策略，致力維持負債權益比率於0.1至0.3範圍內之較低水平，確保以合理成本獲取融資。於二零零八年十二月三十一日及二零零七年十二月三十一日之負債權益比率分別載列如下：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Total debt	-	187,711
Less: cash and cash equivalents	-	(187,711)
Net debt	-	-
Total equity	757,591	1,020,591
Debt-to-equity ratio	-	-

由於在二零零八年十二月三十一日並無未償還債務，故並不適宜計算二零零八年十二月三十一日之負債權益比率。於二零零七年十二月三十一日，現金及現金等價物約為人民幣654,107,000元，主要源於出售聯營公司城建東華所得款項超出人民幣187,711,000元之債務總額。因此，於二零零七年十二月三十一日並無錄得債務淨額，而計算二零零七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一一項境外實施的股本規定，是要維持股份公眾持股量不少於股份之25%。本公司每月自股份過戶登記處取得載有非公眾持股量資料之主要股份權益報告，報告顯示本公司於年內一直符合25%之下限規定。於二零零八年十二月三十一日，全部發起人及H股之41% (二零零七年：41%)由公眾持有。

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

37. BALANCE SHEET OF THE COMPANY

37. 本公司資產負債表

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	6,762	5,762
Prepaid land lease payments	預付土地租賃款項	5,608	5,693
Investments in subsidiaries, net of accumulated impairment losses	對附屬公司的投資， 扣除累計減值虧損	33,558	33,558
Due from subsidiaries	應收附屬公司款項	210,335	482,866
Non-pledged time deposits with original maturity of more than three months when acquired	取得時原到期日超過三個月 之無抵押定期存款	46,873	47,802
Cash and cash equivalents	現金及現金等價物	433,590	215,227
Other current assets	其他流動資產	3,602	4,268
Dividend payables	應付股息	(10,277)	-
Current tax liabilities	即期稅項負債	(42,287)	(42,287)
Other current liabilities	其他流動負債	(18,292)	(21,687)
NET ASSETS	淨資產	669,472	731,202
Share capital	股本	118,480	118,480
Reserves (note 38(b))	儲備 (附註38(b))	550,992	612,722
TOTAL EQUITY	總權益	669,472	731,202

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

38. RESERVES

- (a) Group
The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.
- (b) Company

38. 儲備

- (a) 本集團
本集團之儲備金額及其變動於綜合權益變動報表呈列。
- (b) 本公司

		Capital reserve 資本儲備 RMB'000 人民幣千元 (c)(i)	Reserve funds 儲備基金 RMB'000 人民幣千元 (c)(ii)	(Accumulated losses)/ retained profits (累計虧損)/ 留存盈利 RMB'000 人民幣千元	Proposed final dividend 擬派末期股息 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2007	於二零零七年一月一日	377,720	52,579	(125,583)	-	304,716
Profit for the year	本年度溢利	-	-	308,006	-	308,006
Transfer	轉撥	-	24,187	(24,187)	-	-
2007 proposed final dividend (note 14)	二零零七年擬派末期股息(附註14)	-	-	(23,696)	23,696	-
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及二零零八年一月一日	377,720	76,766	134,540	23,696	612,722
Loss for the year	本年度虧損	-	-	(38,034)	-	(38,034)
Dividend paid	已付股息	-	-	-	(23,696)	(23,696)
At 31 December 2008	於二零零八年十二月三十一日	377,720	76,766	96,506	-	550,992

- (c) Nature and purpose of reserves
- (i) Capital reserve
The capital reserve of the Company and the Group represents the aggregate of:
- share premium totalled approximately RMB374,639,000 arising from issue of new shares;

- (c) 儲備性質及用途
- (i) 資本儲備
本公司及本集團資本儲備指下列各項之總和：
- 發行新股產生總額約為人民幣374,639,000元之股份溢價；

38. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(i) Capital reserve (Continued)

- the waiver of an amount of approximately RMB1,654,000 recorded as part of issuance expenses for the listing of the Company's H shares on the GEM in July 2000 (the "Listing") payable to an unrelated party who had provided services to the Company during the Listing pursuant to prevailing accounting principles and regulations in the PRC; and
- the net gain of approximately RMB1,427,000 resulting from debt restructuring of Hebei Fire Alarm, a subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

(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.

38. 儲備 (續)

(c) 儲備性質及用途 (續)

(i) 資本儲備 (續)

- 根據中國現行之會計準則及法規，本公司H股於二零零零年七月在創業板上市時（「上市」）就向本公司提供服務之非關聯方應付約人民幣1,654,000元部分發行支出豁免；及
- 本公司附屬公司河北消防債務重組產生之淨收益約人民幣1,427,000元，根據中國現行之會計準則及法規已轉撥。

(ii) 儲備基金

儲備基金包括法定盈餘公積金及任意盈餘公積金。根據中國法律及法規以及本公司及其於中國註冊成立之附屬公司（以下簡稱「中國實體」）之組織章程細則，中國實體須按其稅後溢利（抵銷任何以往年度虧損後），提取10%作法定盈餘公積金。當該法定盈餘公積金已達到中國實體註冊股本之50%時可選擇作進一步提取。法定盈餘公積金可用於抵銷以往年度虧損（若有），亦可通過向股東按持股比例發行新股或通過增加股東當前持有股份之面值轉換成股本，惟有關發行後法定盈餘公積金餘額不得少於股本之25%。中國實體可將有關金額自稅後溢利轉撥至經股東批准之任意盈餘公積金。任意盈餘公積金可用作抵銷中國實體之過往年度虧損，並以花紅方式向各股東派發。

38. RESERVES (Continued)

- (d) Profit appropriations
Under the PRC Company Law and the respective companies' articles of association, the net profit after tax as reported in the PRC statutory financial statements, prepared in accordance with PRC accounting principles and regulations, can only be distributed as dividends after allowance has been made for the following:
- (i) Make-up of prior years' cumulative losses, if any.
 - (ii) Allocations to the reserve funds as stated in (c)(ii) above.
 - (iii) Allocations to the discretionary reserve fund if approved by the shareholders. The discretionary reserve fund can be used to offset prior years' losses, if any, and capitalised as the Company's share capital.

39. SHARE-BASED PAYMENTS

Equity-settled share option scheme

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

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

38. 儲備(續)

- (d) 盈利分配
根據中國公司法及各有關公司之組織章程細則，中國法定財務報表(按照中國會計原則及規例編製)所呈報之稅後純利，僅可在就下列各項作出準備後作為股息分派：
- (i) 彌補過往年度之累計虧損(如有)。
 - (ii) 撥作上文(c)(ii)所載儲備基金。
 - (iii) 撥作任意儲備基金，惟必須取得股東批准。任意儲備基金可用作抵銷過往年度之虧損(如有)，亦可撥充資本為本公司股本。

39. 股份基礎付款

以股本結算之購股權計劃

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

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

39. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

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

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

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

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

During the years ended 31 December 2008 and 2007, no Share Options have been granted under the Scheme.

39. 股份基礎付款(續)

以股本結算之購股權計劃(續)

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

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

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

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

截至二零零八年及二零零七年十二月三十一日止年度，概無根據計劃授出任何購股權。

40. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

Acquisition of a subsidiary

On 20 March 2008, the Group acquired 75% of the registered capital of Sichuan Jiuyuan for a cash consideration of RMB2,369,000. Sichuan Jiuyuan was engaged in design, manufacture and sale of fire alarm system, security and fire equipment products during the year.

The fair value of the identifiable assets and liabilities of Sichuan Jiuyuan acquired as at its date of acquisition, which has no significant difference from its carrying amount, is as follows:

Net assets acquired:

Property, plant and equipment
 Inventories
 Trade receivables
 Prepayments, deposits and other receivables
 Cash and cash equivalents
 Trade and other payables
 Other loan
 Current tax liabilities
 Minority interests

所收購資產：

物業、廠房及設備
 存貨
 應收貿易款項
 預付款、按金及其他應收款項
 現金及現金等價物
 應付貿易賬款及其他應付款項
 其他貸款
 即期稅項負債
 少數股東權益

RMB'000
 人民幣千元

917

2,081

4,764

2,072

2,955

(8,165)

(1,000)

(87)

(884)

2,653

Excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition (included in other income)

本集團應佔可識別資產、負債及或然負債超出收購成本之差額 (計入其他收入)

(284)

Satisfied by:

Deposit paid during the year ended 31 December 2007

按以下方式支付：

於截至二零零七年十二月三十一日止年度所支付按金

2,369

Net cash inflow arising on acquisition:

Cash and cash equivalents acquired

收購所產生現金流量淨額：

所收購現金及現金等價物

2,955

Sichuan Jiuyuan contributed approximately RMB7,780,000 to the Group's turnover and incurred loss before tax of approximately RMB303,000 for the Group, for the period between the date of acquisition and the balance sheet date.

於收購日期至年結日止期間，四川久遠對本集團營業額帶來約人民幣7,780,000元，並為本集團產生除稅前虧損約人民幣303,000元。

If the acquisition had been completed on 1 January 2008, total Group turnover for the year would have been RMB172,321,000, and loss for the year would have been RMB191,579,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, nor is intended to be a projection of future results.

倘收購已於二零零八年一月一日完成，年內本集團總營業額將為人民幣172,321,000元，年內虧損則為人民幣191,579,000元。備考資料僅作說明用途，並非假設收購已於二零零八年一月一日完成之本集團營業額及經營業績之實際指標，亦不擬作為未來業績之預計指標。

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

41. CAPITAL COMMITMENTS

The Group's capital commitments at the balance sheet date are as follows:

Contracted but not provided for Property, plant and equipment	已訂約惟未撥備物業、廠房及設備
Unpaid balance of capital contributions to jointly controlled entities	向共同控制實體注資之未付結餘

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
-	1,170
307,870	-
307,870	1,170

42. LEASE COMMITMENTS

At 31 December 2008 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

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

42. 租賃承擔
於二零零八年十二月三十一日，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：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
1,376	282
437	-
1,813	282

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for terms ranging from one to two years (2007: one to two 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應付之租金。商訂租期為一至兩年(二零零七年：一至兩年)，而租賃期內之租金乃固定，且不包括或然租金。

43. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Sales of embedded system products to related companies	向下列關聯公司銷售嵌入式系統產品
– controlled by Peking University	– 由北京大學控制
– over which the Group has significant influence (note (i))	– 本集團對其可施予重大影響力(附註(i))
Total (note (ii))	合計(附註(ii))

Rental expense for an office building charged by a shareholder of the Company	本公司一名股東收取之辦公室樓宇租金費用
---	---------------------

Rental expense for a warehouse charged by Peking University	北京大學收取之倉庫租金費用
---	---------------

Disposal of 44% equity interest in and a loan receivable from Chengjian Donghua to a related company controlled by Peking University (note (iii))	向一家由北京大學控制之關聯公司出售城建東華44%股權及應收城建東華貸款(附註(iii))
---	--

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

- (b) Pursuant to the technology licence agreement entered into between the Company and a related company over which the Group has significant influence (note (i)) dated 17 April 2000, the related company has granted an exclusive license to the Company for the use of certain GPS technology for a period of 10 years, in return for a royalty fee calculated at a rate of 3% on the total sales of products using this technology. No royalty fee was charged by the related company to the Group in 2008 and 2007 as the Group did not have any sales of products using this GPS technology in these years.

43. 關聯人士交易

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

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

5,761 6,705

430 1,038

6,191 7,743

685 665

43 –

– 697,200

本公司董事認為，上述關聯人士交易乃於日常業務過程中進行。

- (b) 根據本公司與一家本集團可對其施予重大影響力之關聯公司(附註(i))所訂立日期為二零零零年四月十七日之技術特許權協議，該關聯公司向本公司授出若干GPS技術的獨家特許權，為期十年，而有關專利費按採用該項技術的產品總銷售額3%計算。由於本集團於二零零八年及二零零七年期間概無銷售採用GPS技術之產品，故該關聯公司於該等年度並無收取本集團任何專利費用。

43. RELATED PARTY TRANSACTIONS (Continued)

- (c) Pursuant to the JB-CASE Technology license agreement and trademark license agreement entered into between the Company and a shareholder of the Company dated 17 April 2000, the shareholder granted to the Company a non-exclusive license to use the JB-CASE technology and certain of its trademarks for a period of 10 years for nil consideration.
- (d) During the year, the Group purchased certain Computer amounting to approximately RMBNil (2007: RMB63,817,000) and RMB20,214,000 (2007: RMB9,342,000) which were handled by a related company over which the Group has significant influence (note (i)) and a related company which is controlled by Peking University on behalf of the Group at no charge respectively.
- (e) During the year ended 31 December 2007, the Company had disposed of Chengjian Donghua to a related company controlled by Peking University (the "Buyer") at a consideration of RMB697,200,000 (the "RMB Consideration") and received the RMB equivalent consideration of approximately USD93.2 million (the "Equivalent Consideration") in full from two related companies controlled by Peking University being appointed by the Buyer solely for settlement purpose (the "Appointees"). In order to adjust the foreign exchange administration issues, the Company, the Buyer and the Appointees entered into an agreement on 22 May 2008 (the "Exchange Agreement") pursuant to which the Company received part of the RMB Consideration of RMB384,610,000 from the Buyer and then returned part of the Equivalent Consideration of USD55 million to the Appointees. On 27 June 2008, the Company, the Buyer and the Appointees entered into a further agreement to confirm full discharge of the parties' obligations under the Exchange Agreement.

No further agreement relating to the remaining RMB Consideration of RMB312,590,000 has been made during the year ended 31 December 2008 and subsequent to the balance sheet date.

43. 關聯人士交易 (續)

- (c) 根據本公司與本公司一名股東所訂立日期為二零零零年四月十七日之JB-CASE技術特許權協議及商標特許權協議，該名股東以無代價方式向本公司授出使用JB-CASE技術及若干商標之非獨家特許權，為期十年。
- (d) 年內，本集團分別購入若干價值約人民幣零元(二零零七年：人民幣63,817,000元)及人民幣20,214,000元(二零零七年：人民幣9,342,000元)之計算機產品，該項採購交易分別由一家本集團可對其施予重大影響力之關聯公司(附註(i))及一家由北京大學控制之關聯公司免費代本集團處理。
- (e) 於截至二零零七年十二月三十一日止年度，本集團已將城建東華售予一家由北京大學控制之關聯公司(「買方」)，代價為人民幣697,200,000元(「人民幣代價」)，並自買方僅就清償代價委任之兩家由北京大學控制之關聯公司(「受委人士」)收取人民幣等值代價約93,200,000美元(「等值代價」)。就調整外匯行政事項，本公司、買方及受委人士於二零零八年五月二十二日訂立協議(「兌換協議」)，據此，本公司自買方收取部分人民幣代價人民幣384,610,000元，並向受委人士退還部分等值代價55,000,000美元。於二零零八年六月二十七日，本公司、買方與受委人士進一步訂立協議，以確定全面解除各方於兌換協議項下之責任。

於截至二零零八年十二月三十一日止年度內及在結算日後，並無就餘下人民幣代價人民幣312,590,000元進一步訂立協議。

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

43. RELATED PARTY TRANSACTIONS (Continued)

- (f) Included in the consolidated balance sheet are the following balances with related parties:

Trade receivables from – related companies controlled by Peking University	以下人士之應收貿易賬款 – 由北京大學控制之 關聯公司
– a related company over which the Group has significant influence (note (i))	– 一家本集團可對其施予 重大影響力之 關聯公司 (附註(i))
Other receivables from a related company controlled by Peking University	其他應收一家由北京大學 控制之關聯公司款項
Due from a shareholder	應收一名股東款項
Due from related parties – related companies controlled by Peking University	應收關聯人士款項 – 由北京大學控制之 關聯公司
– related companies over which the Group has significant influence (note (i))	– 本集團可對其施予 重大影響力之 關聯公司 (附註(i))

43. 關聯人士交易 (續)

- (f) 綜合資產負債表包括以下關聯人士之結餘：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
1,512	2,688
–	36
1,512	2,724
25	10
47	47
77	63
325	325
402	388

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

43. RELATED PARTY TRANSACTIONS (Continued)

(f) Included in the consolidated balance sheet are the following balances with related parties: (Continued)

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Trade payables to a related company	應付一家關聯公司之貿易賬款		
– controlled by Peking University	– 由北京大學控制	16	16
– over which the Group has significant influence (note (i))	– 本集團對其可施予重大影響力 (附註(i))	138	138
		154	154
Advances from a related company	預收一家關聯公司款項		
– controlled by Peking University	– 由北京大學控制	5	5
– over which the Group has significant influence (note (i))	– 本集團對其可施予重大影響力 (附註(i))	150	150
		155	155
Accruals and other payables to a shareholder	應付一名股東之費用及其他款項	313	–
Due to a shareholder	應付一名股東款項	2,120	1,050
Due to related parties	應付關聯人士款項		
– a related company controlled by Peking University	– 一家由北京大學控制之關聯公司	699	529
– related companies over which the Group has significant influence (note (i))	– 本集團可對其施予重大影響力之關聯公司 (附註(i))	3,373	1,500
		4,072	2,029

43. 關聯人士交易 (續)

(f) 綜合資產負債表包括以下關聯人士之結餘：(續)

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Trade payables to a related company		
– controlled by Peking University	16	16
– over which the Group has significant influence (note (i))	138	138
	154	154
Advances from a related company		
– controlled by Peking University	5	5
– over which the Group has significant influence (note (i))	150	150
	155	155
Accruals and other payables to a shareholder	313	–
Due to a shareholder	2,120	1,050
Due to related parties		
– a related company controlled by Peking University	699	529
– related companies over which the Group has significant influence (note (i))	3,373	1,500
	4,072	2,029

43. RELATED PARTY TRANSACTIONS (Continued)

- (g) During the year a related company which is controlled by Peking University has advanced the Group a loan of approximately RMB27,761,000 (2007: RMBNil) which was unsecured, interest-bearing at 5.25% per annum and repayable within 6 months. The Group paid interest expense of approximately RMB160,000 (2007: RMBNil) to the related company. The advance has been early and fully repaid during the year.

During the year, two related companies (2007: a related company) which are (2007: is) controlled by Peking University advanced unsecured and interest-free loans of RMB2,100,000 (2007: RMB500,000) without fixed terms of repayment to the Group. The advances for the year ended 31 December 2008 were outstanding at the balance sheet while the advance for the year ended 31 December 2007 had been fully repaid in that year.

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

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

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

- (i) During the year, the Group made an allowance for doubtful trade receivable from a related company controlled by Peking University of RMB610,000 (2007: RMBNil).

Note:

- (i) During the years ended 31 December 2008 and 2007, the chairman of the board of directors of a related company is one of the executive directors of the Company who is considered as a member of the Company's key management personnel under HKFRSs. This executive director has significant influence over the related company under his status in the board of directors of the related company. In the opinion of the Directors, the related company and the related parties controlled by it are considered to be related to the Group for the years ended 31 December 2008 and 2007.
- (ii) Certain transactions of RMB6,052,000 (2007: RMB6,689,000) constitute continuing connected transactions under the GEM Listing Rules, details of which are included in the section headed "Continuing connected transactions and connected transaction" of the Report of the Directors.
- (iii) This transaction constitutes a connected transaction under the GEM Listing Rules, details of which are included in the section headed "Continuing connected transactions and connected transaction" of the Report of the Directors for the year ended 31 December 2007.

43. 關聯人士交易 (續)

- (g) 年內，一家由北京大學控制之關聯公司向本集團墊付貸款約人民幣27,761,000元(二零零七年：人民幣零元)。該貸款為無抵押，須按年利率5.25厘計息，並須於六個月內償還。本集團向該關聯公司支付利息開支約人民幣160,000元(二零零七年：人民幣零元)。該墊款已提早於年內悉數償還。

年內，兩家由北京大學控制之關聯公司(二零零七年：一家關聯公司)向本集團墊付無抵押不計息貸款人民幣2,100,000元(二零零七年：人民幣500,000元)，並無固定還款期。於資產負債表內，截至二零零八年十二月三十一日止年度之墊款尚未償還，而截至二零零七年十二月三十一日止年度之墊款已於該年內悉數償還。

- (h) 本集團主要管理人員酬金：

2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
1,838	2,758
49	51
1,887	2,809

董事及監事酬金之進一步詳情載於本財務報表附註12。

- (i) 年內，本集團已就北京大學所控制一家關連公司作出應收貿易賬款呆賬撥備人民幣610,000元(二零零七年：人民幣零元)。

附註：

- (i) 於截至二零零八年及二零零七年十二月三十一日止年度，一家關連公司之董事會主席為本公司其中一名執行董事，根據香港財務報告準則，彼被視為本公司之主要管理人員。基於該名執行董事於關連公司董事會之地位，彼對該公司具有重大影響。董事會認為，其所控制之關連公司及關連人士於截至二零零八年及二零零七年十二月三十一日止年度均與本集團有關。
- (ii) 若干涉及人民幣6,052,000元(二零零七年：人民幣6,689,000元)之交易根據創業板上市規則構成持續關連交易，有關詳情載於董事會報告「持續關連交易及關連交易」一節內。
- (iii) 此項交易根據創業板上市規則構成持續關連交易，有關詳情載於截至二零零七年十二月三十一日止年度董事會報告「持續關連交易及關連交易」一節內。

Notes to the Financial Statements For the year ended 31 December 2008

財務報表附註 截至二零零八年十二月三十一日止年度

44. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2008 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及經營地點	Issued and paid up/ registered capital 已發行及繳足/註冊股本	Percentage of equity interests 應佔股本權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BJBU Development 開曼發展	Cayman Islands/ the PRC 開曼群島/中國	10,000 ordinary shares of USD1 each 10,000 股普通股 每股1美元	100%	-	Sale of Computer and related products 計算機產品及相關產品之銷售
Hebei Fire Alarm 河北消防	Hebei, the PRC 中國河北	Registered capital of RMB11,500,000 註冊股本人民幣 11,500,000元	65%	-	Technology research, development, manufacture and sale of fire alarm system products 消防系統產品之技術研究、 開發、生產及銷售
Xiaoxiang Tourism* 瀟湘旅遊#	Hunan, the PRC 中國湖南	Registered capital of RMB200,000,000 註冊股本人民幣 200,000,000元	30%	30%	Exploration and development of travel and leisure business and relating infrastructure construction 旅遊及休閒業務之開發及 發展以及相關基建之建設
Wuhan Netsoft 武漢網軟	Wuhan, the PRC 中國武漢	Registered capital of RMB10,000,000 註冊股本人民幣 10,000,000元	58%	-	Research, development, production and sale of network management products, and provision of network systems integration services 網絡管理產品之研究、開發、 生產及銷售，以及提供網絡 系統集成服務
Sichuan Jiuyuan 四川久遠	Sichuan, the PRC 中國四川	Registered capital of RMB8,000,000 註冊股本人民幣 8,000,000元	-	49%*	Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置 產品之設計、生產及銷售

Xiaoxiang Tourism is a sino-foreign equity joint venture.

* Sichuan Jiuyuan is accounted for as a subsidiary by virtue of the Group's control over it.

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

45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 23 March 2009.

44. 主要附屬公司

於二零零八年十二月三十一日，本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及經營地點	Issued and paid up/ registered capital 已發行及繳足/註冊股本	Percentage of equity interests 應佔股本權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
BJBU Development 開曼發展	Cayman Islands/ the PRC 開曼群島/中國	10,000 ordinary shares of USD1 each 10,000 股普通股 每股1美元	100%	-	Sale of Computer and related products 計算機產品及相關產品之銷售
Hebei Fire Alarm 河北消防	Hebei, the PRC 中國河北	Registered capital of RMB11,500,000 註冊股本人民幣 11,500,000元	65%	-	Technology research, development, manufacture and sale of fire alarm system products 消防系統產品之技術研究、 開發、生產及銷售
Xiaoxiang Tourism* 瀟湘旅遊#	Hunan, the PRC 中國湖南	Registered capital of RMB200,000,000 註冊股本人民幣 200,000,000元	30%	30%	Exploration and development of travel and leisure business and relating infrastructure construction 旅遊及休閒業務之開發及 發展以及相關基建之建設
Wuhan Netsoft 武漢網軟	Wuhan, the PRC 中國武漢	Registered capital of RMB10,000,000 註冊股本人民幣 10,000,000元	58%	-	Research, development, production and sale of network management products, and provision of network systems integration services 網絡管理產品之研究、開發、 生產及銷售，以及提供網絡 系統集成服務
Sichuan Jiuyuan 四川久遠	Sichuan, the PRC 中國四川	Registered capital of RMB8,000,000 註冊股本人民幣 8,000,000元	-	49%*	Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置 產品之設計、生產及銷售

瀟湘旅遊為一家中外合資企業。

* 四川久遠為本集團所控制，故被列作附屬公司。

上表包括主要影響本集團業績、資產或負債之附屬公司詳情。

45. 財務報表批准

財務報表已於二零零九年三月二十三日經董事會批准並獲授權刊發。

Five-Year Financial Summary

五年財務摘要

RMB'000 人民幣千元		2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年	2004 二零零四年
Turnover	營業額	171,658	156,141	115,689	143,733	130,503
Other income	其他收入	56,098	16,327	8,146	7,000	293,535
Total cost and operating expenses	總成本及經營開支	(192,447)	(186,692)	(137,123)	(190,196)	(180,859)
Profit/(loss) from operations	經營溢利/(虧損)	35,309	(14,224)	(13,288)	(39,463)	243,179
(Loss)/profit before tax	除稅前(虧損)/溢利	(177,776)	325,071	(38,478)	(57,427)	234,946
Income tax expense	所得稅開支	(13,216)	(43,587)	(982)	(1,781)	(3,280)
(Loss)/profit for the year	本年度(虧損)/溢利	(190,992)	281,484	(39,460)	(59,208)	231,666
(Loss)/earnings per share Basic (RMB cents)	每股(虧損)/盈利 基本(人民幣分)	(16.2)	23.8	(3.3)	(5.1)	20.4
Dividend per share (RMB cents)	每股股息 (人民幣分)	-	2	-	-	1
Total assets	總資產	910,497	1,343,975	1,052,867	1,134,797	1,188,482
Total liabilities	總負債	152,906	323,384	299,995	314,982	366,614
Minority interests	少數股東權益	40,122	58,126	4,279	4,105	3,470
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	717,469	962,465	748,593	815,710	818,398

Glossary

詞彙

“Articles” 「章程細則」		the Articles of Association of the Company 本公司組織章程細則
“Beida Jade Bird” 「北大青鳥」		Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司
“Beijing Jade Bird IS” 「北京青鳥信息系統」		Beijing Beida Jade Bird Information System Company Limited 北京北大青鳥信息系統有限公司
“Best Chance”	指	Best Chance Holdings Limited
“BJBU Development” 「開曼發展」		Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited 北大青鳥環宇科技(開曼)發展有限公司
“Board” 「董事會」	指	the Board of Directors 董事會
“CG Code” 「企業管治守則」	指	Code on Corporate Governance Practices 企業管治常規守則
“Company” 「本公司」	指	Beijing Beida Jade Bird Universal Sci-Tech Company Limited 北京北大青鳥環宇科技股份有限公司
“Computer” 「計算機產品」	指	computer products of the Group 本集團之計算機產品
“Director(s)” 「董事」	指	Director(s) of the Company 本公司董事

Glossary

詞彙

“Fund”		investment fund in the form of exempted limited partnership named SBI China
「基金」	指	以獲豁免有限合夥企業模式成立名為SBI China之投資基金
“GEM”		The Growth Enterprise Market of the Stock Exchange
「創業板」	指	聯交所創業板
“GEM Listing Rules”		the Rules Governing the Listing of Securities on GEM
「創業板上市規則」	指	創業板證券上市規則
“Group”		the Company and its subsidiaries
「本集團」	指	本公司及其附屬公司
“H Share(s)”		overseas-listed foreign share(s) of the Company listed on GEM
「H股」	指	於創業板上市之本公司海外上市外資股
“Hebei Fire Alarm”		Hebei Beida Jade Bird Universal Fire Alarm Device Co., Ltd.
「河北消防」	指	河北北大青鳥環宇消防設備有限公司
“HK\$”		Hong Kong dollars
「港元」	指	港元
“HKFRSs”		Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“HKICPA”		Hong Kong Institute of Certified Public Accountants
「香港會計師公會」	指	香港會計師公會
“INED(s)”		independent non-executive Director(s)
「獨立非執行董事」	指	獨立非執行董事

Glossary

詞彙

“JB Software”		Beijing Beida Jade Bird Software System Co., Ltd.
「青鳥軟件」	指	北京北大青鳥軟件系統有限公司
“Jinsheng”		Jinsheng International Group (Hong Kong) Limited
「金盛」	指	金盛國際集團(香港)有限公司
“NET”		network security products of the Group
「網絡安全產品」	指	本集團之網絡安全產品
“PRC”		People’s Republic of China
「中國」	指	中華人民共和國
“RMB”		Renminbi
「人民幣」	指	人民幣
“SBI China”	指	SBI & BDJB China Fund, L.P.
“SBI Management”	指	SBI & BDJB Management Limited
“SFO”		Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended from time to time)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂
“Shanghai Jade Bird Fire”		Shanghai Beida Jade Bird Fire Equipment Marketing Company Limited
「上海青鳥消防」	指	上海北大青鳥消防設備銷售有限公司
“Share(s)”		ordinary share(s) issued by the Company with a nominal value of RMB0.10 each
「股份」	指	本公司所發行每股面值人民幣0.10元之普通股
“Shareholder(s)”		Shareholder(s) of the Company
「股東」	指	本公司股東

Glossary

詞彙

“Sichuan Jiuyuan” 「四川久遠」	指	Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd. 四川久遠智能監控有限責任公司
“SMIC” 「中芯國際」	指	Semiconductor Manufacturing International Corporation 中芯國際集成電路製造有限公司
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Supervisor(s)” 「監事」	指	Supervisor(s) of the Company 本公司監事
“USD” 「美元」	指	United States dollars 美元
“WFAS” 「無線消防報警系統」	指	wireless fire alarm systems of the Group 本集團之無線消防報警系統
“Wuhan Netsoft” 「武漢網軟」	指	Wuhan Beida Jade Bird Netsoft Co., Ltd. 武漢北大青鳥網軟有限公司
“Xiaoxiang Tourism” 「瀟湘旅遊」	指	Hengyang Nanyue Xiaoxiang Tourism Development Ltd. 衡陽南嶽瀟湘旅遊發展有限公司
“Yu Huan” 「宇環」	指	Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. 北京北大宇環微電子系統有限公司
“ZJJ Tourism” 「張家界旅遊」	指	Zhang Jia Jie Tourism Development Co., Ltd. 張家界旅遊開發股份有限公司

Principal Place of Business in PRC

中國主要營業地點

3rd Floor, Beida Jade Bird Building
No. 207 Chengfu Road, Haidian District
Beijing 100871 PRC
Tel: (86) 10 6275-8441 Fax: (86) 10 6275-8434
中國北京市海澱區成府路207號北大青鳥樓3樓
郵編：100871
電話：(86) 10 6275-8441
傳真：(86) 10 6275-8434

Place of Business in Hong Kong

香港營業地點

Unit 02, 7th Floor, Asia Pacific Centre,
8 Wyndham Street, Central, Hong Kong
Tel: (852) 2521-1668 Fax: (852) 2521-1669
香港中環雲咸街8號亞洲太平洋中心7樓02室
電話：(852) 2521-1668
傳真：(852) 2521-1669

Website of the Company

本公司網址

www.jbu.com.cn