



BEIJING BEIDA JADE BIRD UNIVERSAL  
SCI-TECH COMPANY LIMITED

北京北大青鳥環宇科技股份有限公司

STOCK CODE 股份代號：08095

**2018** ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Ni Jinlei (Chairman) (re-designated from non-executive director on 31 May 2018)  
Mr. Zhang Wanzhong (President)  
Ms. Zheng Zhong

#### Non-Executive Directors

Ms. Xue Li  
Mr. Xiang Lei  
Mr. Ip Wing Wai (re-designated from executive director on 31 May 2018)

#### Independent Non-Executive Directors

Mr. Shao Jiulin  
Mr. Li Juncai  
Mr. Li Chonghua  
Mr. Shen Wei (appointed on 31 May 2018)  
Mr. Lin Yan (retired on 31 May 2018)

### SUPERVISORS

Mr. Fan Yimin (Chairman)  
Mr. Ouyang Zishi  
Mr. Pan Yudong (appointed on 31 May 2018)  
Ms. Dong Xiaoqing (appointed on 31 May 2018)  
Ms. Zhou Min  
Professor Yang Jinguan (retired on 31 May 2018)  
Mr. Lu Qingfeng (retired on 31 May 2018)

### COMPANY SECRETARY

Mr. Chan Chi Hung

### AUDIT COMMITTEE

Mr. Shao Jiulin (Chairman)  
Mr. Li Juncai  
Mr. Li Chonghua  
Mr. Shen Wei

### REMUNERATION COMMITTEE

Mr. Zhang Wanzhong (Chairman)  
Mr. Shao Jiulin  
Mr. Li Juncai

### NOMINATION COMMITTEE

Mr. Ni Jinlei (Chairman)  
Mr. Zhang Wanzhong  
Mr. Shao Jiulin  
Mr. Li Juncai  
Mr. Shen Wei

### AUTHORISED REPRESENTATIVES

Mr. Zhang Wanzhong  
Mr. Chan Chi Hung

### 董事

#### 執行董事

倪金磊先生(主席)(於二零一八年五月三十一日由非執行董事調任)  
張萬中先生(總裁)  
鄭重女士

#### 非執行董事

薛麗女士  
項雷先生  
葉永威先生(於二零一八年五月三十一日由執行董事調任)

#### 獨立非執行董事

邵九林先生  
李俊才先生  
李崇華先生  
沈維先生(於二零一八年五月三十一日獲委任)  
林岩先生(於二零一八年五月三十一日退任)

### 監事

范一民先生(主席)  
歐陽子石先生  
潘宇東先生(於二零一八年五月三十一日獲委任)  
董曉清女士(於二零一八年五月三十一日獲委任)  
周敏女士  
楊金觀教授(於二零一八年五月三十一日退任)  
魯慶豐先生(於二零一八年五月三十一日退任)

### 公司秘書

陳志鴻先生

### 審核委員會

邵九林先生(主席)  
李俊才先生  
李崇華先生  
沈維先生

### 薪酬委員會

張萬中先生(主席)  
邵九林先生  
李俊才先生

### 提名委員會

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

### 授權代表

張萬中先生  
陳志鴻先生

## CORPORATE INFORMATION

### 公司資料

#### COMPLIANCE OFFICER

Ms. Zheng Zhong

#### LEGAL ADDRESS

3rd Floor, Beida Jade Bird Building  
Yanyuan District Area 3  
No. 5 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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6th Floor  
Bank of China Building  
2A Des Voeux Road Central  
Central, Hong Kong

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
17M Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### INDEPENDENT AUDITOR

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

#### LISTING INFORMATION

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

#### WEBSITE

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

#### 監察主任

鄭重女士

#### 法定地址

中國  
北京市海澱區  
海澱路5號  
燕園三區  
北大青鳥樓三層  
郵編100080

#### 中國主要營業地點

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

#### 香港主要營業地點

香港中環  
德輔道中2A號  
中國銀行大廈  
6樓

#### 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  
17M樓

#### 獨立核數師

羅申美會計師事務所  
香港  
銅鑼灣  
恩平道28號  
利園二期  
29字樓

#### 上市資料

香港聯合交易所有限公司GEM  
股票編號：08095

#### 網址

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

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

A summary of the consolidated results and the consolidated assets and liabilities of the Beijing Beida Jade Bird Universal Sci-Tech Company Limited for the last five financial years is as follows:

北京北大青鳥環宇科技股份有限公司過去五個財政年度的綜合業績及綜合資產與負債如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<u>1,905,727</u>	<u>1,613,075</u>	<u>1,412,542</u>	<u>1,072,045</u>	<u>903,974</u>
Profit before tax	除稅前溢利	<u>405,067</u>	<u>417,570</u>	<u>351,493</u>	<u>237,706</u>	<u>196,614</u>
Income tax expense	所得稅開支	<u>(78,556)</u>	<u>(76,080)</u>	<u>(68,411)</u>	<u>(43,002)</u>	<u>(29,512)</u>
Profit for the year	本年度溢利	<u>326,511</u>	<u>341,490</u>	<u>283,082</u>	<u>194,704</u>	<u>167,102</u>
Profit attributable to:	應佔溢利：					
Owners of the Company	本公司擁有人	<u>147,029</u>	<u>170,668</u>	<u>129,560</u>	<u>75,998</u>	<u>100,844</u>
Non-controlling interests	非控股權益	<u>179,482</u>	<u>170,822</u>	<u>153,522</u>	<u>118,706</u>	<u>66,258</u>
		<u>326,511</u>	<u>341,490</u>	<u>283,082</u>	<u>194,704</u>	<u>167,102</u>
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<u>3,468,716</u>	<u>3,180,551</u>	<u>2,676,583</u>	<u>2,277,791</u>	<u>1,855,663</u>
Total liabilities	總負債	<u>(818,301)</u>	<u>(692,303)</u>	<u>(653,772)</u>	<u>(587,576)</u>	<u>(455,921)</u>
Total assets less total liabilities	總資產減總負債	<u>2,650,415</u>	<u>2,448,248</u>	<u>2,022,811</u>	<u>1,690,215</u>	<u>1,399,742</u>
Non-controlling interests	非控股權益	<u>(900,180)</u>	<u>(719,907)</u>	<u>(548,174)</u>	<u>(397,686)</u>	<u>(312,213)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>1,750,235</u>	<u>1,768,341</u>	<u>1,474,637</u>	<u>1,292,529</u>	<u>1,087,529</u>



# CHAIRMAN'S STATEMENT

## 主席報告

Dear shareholders:

On behalf of the board (the “Board”) of directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”), I am pleased to present the annual report for the year ended 31 December 2018 of the Company and its subsidiaries (collectively, the “Group”).

During the year under review, benefitting from the steady growth of customer orders, the production of various types of fire safety products has shown different levels of growth compared to corresponding period last year. With the commencement of additional production line and advanced equipment and the optimization of the production processes, the productivity of factories has been significantly increased in order to satisfy market demand. In the meantime, the Group has equipped its production line with high-end inspection equipment and aimed to internationalize the quality standards of its product production to ensure that the quality of its products can achieve international top-tier level.

Results of the Group's tourism development business also recorded stable growth. During the year, the number of tourists to Hengshan Mountain scenic area reached approximately 2.4 million, representing a year-on-year increase of 8%. Most of the tourists took the environmental bus provided by the Group to Hengshan Mountain scenic area with a usage rate of 92%, resulting in steady income growth.

Benefitting from the persistent satisfactory performance of our core businesses, the Group's total revenue for the year increased by 18.2% to approximately RMB1.906 billion (2017: RMB1.613 billion). The Group recorded a profit attributable to the owners of the Company of approximately RMB147.0 million (2017: RMB170.7 million), representing a decrease of 13.9% as compared to the corresponding period last year. This was mainly attributable to the share of loss from property development project in the PRC of the Group's associate. The earnings per share for the year was approximately RMB10.7 cents (2017: RMB12.5 cents).

各位股東：

本人謹代表北大青鳥環宇科技股份有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一八年十二月三十一日止年度的年報。

回顧年內，受惠於客戶訂單的穩定增長，本集團各種消防安全產品生產較去年同期均有不同程度的提升。新增生產線和先進設備的投入使用，優化後的生產工藝，大幅提升工廠的生產能力以滿足市場的需求。同時，本集團於生產線配備了高端檢測設備，以國際化的產品生產品質標準為目標，確保產品的品質達到國際一線水準。

本集團之旅遊發展業務業績亦錄得穩建增長。於年內，到訪衡山風景區人數達約240萬人，同比增長率為8%。旅客大多選乘本集團提供之環保巴士到訪衡山風景區，乘車比例約為92%，促使收入持續增長。

受惠於核心業務表現持續理想，本集團總收入於本年度增長18.2%至約人民幣19.06億元（二零一七年：人民幣16.13億元）。本集團錄得本年度本公司擁有人應佔溢利約人民幣1.470億元（二零一七年：人民幣1.707億），比去年同期下跌13.9%，主要由於分攤本集團聯營公司於中國的物業發展項目之虧損所致。本年度之每股盈利為約人民幣10.7分（二零一七年：人民幣12.5分）。

## CHAIRMAN'S STATEMENT

### 主席報告

Looking forward, under the guidance of the newly amended regulations in respect of fire safety product design and industry-related standards, the Group will continue to strengthen the development of R&D platform, attract outstanding talents in different fields and enhance talent training, thereby ensuring the improvement of product quality for the Company. At the same time, the Group will step up the support for dealers and advise and assist dealers to assemble a talented team to fortify its market competitiveness, while accelerating market expansion through a variety of channels. The Group aims to boost its overseas market expansion through its Canada-based subsidiary. For the tourism development business, Hengshan Mountain scenic area, a developed tourism attraction, is expected to maintain a stable number of tourists and segmental business performance in 2019. The substantial uncertainties looming over the global economic environment and volatile asset prices in recent times have caused impacts of varied degrees to the investment valuation of the Group's investment business. The Group will explore investment projects with promising development potential in a prudent manner, with an aim of maximizing overall return and value for the shareholders of the Company (the "Shareholders").

On behalf to the Board, I would like to take this opportunity to express my gratitude to every dedicated employee for their efforts and valuable contributions to the Group during the year. I would also like to thank every shareholder, business partner, customer and supplier for their unfaltering support.

**Ni Jinlei**  
*Chairman*

Beijing, the PRC  
20 March 2019

展望將來，本集團將繼續以新修訂的消防安全產品設計規範和行業相關標準為指導，加強研發平台建設、引入各領域高端人才及加強人才培訓，為公司產品品質的提升提供保障。同時，本集團將加強對經銷商的扶植力度，督促和幫助經銷商打造優秀的團隊，增強市場競爭力，並通過多種管道加大對市場的開拓力度。本集團計劃透過其位於加拿大之附屬公司加強拓展海外市場。旅遊發展業務方面，衡山風景區為成熟之旅遊區，預期二零一九年遊客人數及分部業務表現將持續維持穩定。鑑於近期世界經濟環境存在眾多不確定因素，資產價格波動，對本集團投資業務之投資估值帶來不同程度影響。本集團將審慎發掘具發展潛力的投資項目，為本公司股東（「股東」）帶來最大整體回報和價值。

本人謹藉此機會代表董事會感謝全體敬業樂業的員工年內來對本集團的勤勉工作及作出寶貴貢獻。本人亦謹此感謝各股東、業務夥伴、客戶及供應商一直以來的鼎力支持。

**倪金磊**  
*主席*

中國，北京  
二零一九年三月二十日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

For the year ended 31 December 2018, manufacture and sale of electronic fire equipment business and tourism development business continued to be the Group's core source of revenue. The Group also continued to be principally engaged in investment holding of diversified portfolios.

#### Manufacture and sale of electronic fire equipment

The Group focused on research, development, manufacture, marketing and sale of fire safety products, including fire automatic alarm and control linkage system, electrical fire monitoring system, automatic gas fire extinguishing system and gas detection monitoring system. The Group aims to provide comprehensive fire safety solution that integrates fire protection, security, monitoring and intelligent identification. The Group mainly distributes its fire safety products through dealers across the region in the PRC, and actively explores overseas markets. Its headquarter is located in Beijing with main production facilities in Hebei, Beijing and Sichuan, the PRC.

During the year, the Group won "Top 10 Alarm Brand in the Fire Protection Industry in 2018", an industry-recognised award with its leading research and development strength, safe and reliable product performance and excellent service support. The Group has built a strong R&D platform, with independent intellectual property rights, advanced technology, and high-quality team of experts, which was in the leading position in the industry. In 2018, the marketing and service departments actively visited customers and dealers, which enabled the Group to get valuable frontline information for formulating sales policies and product development.

#### Tourism development

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

### 業務回顧

截至二零一八年十二月三十一日止年度，電子消防設備製造及銷售業務與旅遊發展業務繼續成為本集團的核心收入來源。本集團繼續主要從事多元化投資組合投資控股。

#### 製造及銷售電子消防設備

本集團專門研究、開發、製造、營銷及銷售消防安全設備，包括消防自動報警及聯動控制系統、電子消防監控系統、自動氣體滅火系統及氣體檢測監控系統。本集團旨在提供綜合消防安全解決方案，集消防、安全、監控及智能識別於一體。本集團主要以中國各地的經銷商分銷其消防安全產品，並積極開拓海外市場。其總部位於北京，主要生產設施則位於中國河北、北京和四川。

於本年度，本集團憑藉本身的領先研發實力、安全可靠的產品性能及優質支援服務，榮獲業內公認的獎項「二零一八年消防行業十大警報品牌」。本集團已建立強大研發平台、擁有自主知識產權、先進技術及優秀的專家團隊，處於行業領先地位。於二零一八年，營銷及服務部門積極造訪客戶及經銷商，為本集團取得有價值的前線信息，以制訂銷售政策及開發產品。

#### 旅遊業發展

本集團於中國衡山風景區從事提供環保穿梭巴士服務及物業管理服務，以及營運旅遊服務中心及旅遊紀念品商店。本集團亦透過投資於聯營公司，參與湖南省多個旅遊開發項目，包括長沙縣松雅湖地區周遭的景觀設計建設及土地開發，以及開發位於天子山的旅遊景觀項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Tourism development (Continued)

Fare revenue of environmental shuttle bus service was the main source of income of the Group's tourism development business, which continued to contribute constant profit and cash flow to the Group. Hengshan Mountain is a religious place, where various religious activities were held throughout the year. The Group's performance continued to be benefited from stable arrivals, being dominated by pilgrims, visiting Hengshan Mountain scenic area. During the year under review, the number of tourists and pilgrims at Hengshan Mountain scenic area taking the environmental bus with full-priced ticket recorded stable growth of 5.1% year-on-year to approximately 2.2 million, while the service utilisation rate of the Group's environmental bus service maintained at high level of 92%.

#### Investment holding

As at 31 December 2018, the Group's investment holding business mainly included investments in Ningbo Jade Bird Venture Capital Investment Co., Ltd., a subsidiary of the Group (a private equity fund with equity investments in private enterprises in the PRC principally engaged in manufacturing and sale of light-emitting diode related products and e-commerce business), the investments in financial assets at fair value through other comprehensive income including listed companies in Hong Kong and a private enterprise in the PRC, investments in associates and joint ventures which were private equity funds with investments in private enterprises in the PRC, and the investment in co-production of films and television dramas in the PRC. During the year, the Group did not effect any material additional new investments.

#### Outlook

Looking ahead, the Group's manufacture and sale of electronic fire equipment business will focus on strengthening the R&D team and optimizing the composition of personnel. The Group will always adheres to the investment and construction of human resources and recruiting high calibre talents to provide guarantee for the improvement of the product quality. The Group will also continue to increase its support to the dealers and hence their market competitiveness by assisting to build excellent teams.

### 業務回顧(續)

#### 旅遊業發展(續)

環保穿梭巴士服務的票價收入是本集團旅遊發展業務的主要收入來源，繼續為本集團貢獻穩定利潤及現金流。衡山為宗教聖地，全年均有不同宗教活動舉行。本集團表現繼續受益於到訪衡山風景區的穩定遊覽人數，其中大部分為香客。回顧本年度，購買環保巴士全價票的衡山風景區遊客及慕名而來者，同比增長達5.1%，至約220萬人，而本集團環保巴士服務的使用率則為維持於92%的高水平。

#### 投資控股

於二零一八年十二月三十一日，本集團的投資控股業務主要包括投資於本集團附屬公司寧波青島創業投資有限公司(一項私募股權基金，持有於主要從事製造及銷售二極管相關產品及電子貿易業務的中國私營企業的股權投資)、投資於其他綜合收益中以公平值計量的財務資產(包括香港上市公司及一家中國私營企業)、投資於聯營及合營企業(包括投資中國私營企業的私募股權基金)，以及在中國投資於聯合製作的電影及電視劇。於本年度，本集團並無進行任何重大的額外投資。

#### 前景

展望未來，就本集團製造及銷售電子消防設備業務而言，將主力加強研發團隊及優化員工組合。本集團將貫徹堅持人力資源投資及建設，招聘高素質人才，以保證產品質量得以提升。本集團亦將繼續加強支援經銷商，協助彼等建立優秀團隊，以提升其市場競爭力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Outlook (Continued)

The number of tourists and pilgrims visiting Hengshan Mountain scenic area is expected to stable in 2019. The Group will strive for keeping high utilization rate of the environmental bus and maintaining steady performance of the tourism development business. The Group will be well-positioned to further benefit from the participation in various tourism development projects in the PRC.

Maintaining a diversified investment portfolio is the Group's long-term investment strategy. In view of expected higher volatility ahead, the Group will monitor the performance of the existing investment portfolio and carefully assess investment opportunities in the market.

### FINANCIAL REVIEW

#### Manufacture and sale of electronic fire equipment

Revenue generated from the manufacture and sale of electronic fire equipment business increased from approximately RMB1.461 billion in 2017 to approximately RMB1.748 billion in 2018, representing a steady growth of 19.6%. The continuous strong sales performance was mainly due to brand loyalty and advantages and industry recognition of the Group's fire safety solutions with excellent quality and after-sales services, and additions of new production lines and advanced equipment enabling the Group's production capacity. The Group has obtained international certifications for its fire safety products, which further stimulated sales growth.

#### Tourism development

For the year ended 31 December 2018, the Group's tourism development business continued to experience steady growth and recorded revenue of approximately RMB138.8 million (2017: RMB132.8 million), representing an increase by 4.5% when compared with the corresponding year of 2017. Such increase was mainly attributable to the increase in number of visitors to Hengshan Mountain scenic area during the year.

### 業務回顧(續)

#### 前景(續)

於二零一九年，預計到訪問衡山風景區的遊客及慕名而來者將保持穩定人數。本集團將努力保持環保巴士的高使用率，並維持旅遊發展業務的穩定表現。本集團已佔據有利位置，能藉着參與中國各項旅遊發展項目而受惠。

維持投資組合多元化是本集團的長期投資策略。鑑於預期波動性將有所增加，本集團將監察現有投資組合的表現，並仔細評估市場投資機會。

### 財務回顧

#### 製造及銷售電子消防設備

製造及銷售電子消防設備的收入由二零一七年約人民幣14.61億元增加至二零一八年約人民幣17.48億元，錄得穩定升幅19.6%。銷售業務持續強勁增長，主要由於品牌忠誠度與優勢、業內對本集團消防安全解決方案的優秀品質及售後服務予以肯定，以及增添新的生產線及先進設備，讓本集團的產能得以提升。本集團已為其消防安全產品取得國際認證，進一步刺激銷售增長。

#### 旅遊發展

截至二零一八年十二月三十一日止年度，本集團的旅遊發展業務繼續穩定增長，錄得收入約人民幣1.388億元(二零一七年：人民幣1.328億元)，較二零一七年增加4.5%。有關升幅乃主要由於年內衡山風景區的旅客數目增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Investment holding

The segment total assets of investment holding business decreased from approximately RMB1,061.1 million as at 31 December 2017 to approximately RMB880.0 million as at 31 December 2018, representing an decrease of 17.1%, mainly as a result of increase in asset price volatility in the forth quarter which let to the overall decrease in fair value of the financial assets held by the Group and its associates and joint ventures. For the year ended 31 December 2018, a gain on disposal of approximately RMB1.3 million (2017: Nil) was transferred to retained profits as a result of disposal of certain financial assets held by the Group.

#### Overall performance

During the year under review, the Group continued to strengthen the performance of its manufacture and sale of electronic fire equipment and tourism development segments, while maintaining a diversified investment portfolio for its investment holding segment, and the Group recorded revenue of approximately RMB1.906 billion, representing an increase of 18.2% as compared with approximately RMB1.613 billion in 2017. Gross profit rose 13.6% year-on-year to approximately RMB841.3 million (2017: RMB740.4 million), as a result of the increase in turnover and maintaining a stable gross profit ratio of 44% (2017: 46%). The Group reported a comparatively higher cost of sales, in particular the cost of materials, and a lower gross profit ratio comparing with last year. Impairment loss on trade and other receivables increased to approximately RMB30.6 million (2017: RMB12.1 million) as a result of increase in the Group's revenue and trade receivables. The Group's total operating expenses, including distribution costs, administrative expenses and other expenses, were increased by 16.8% to approximately RMB379.7 million (2017: RMB325.2 million), following to the continued growth of the Group's main businesses, in particular the increase in distribution costs in line with better sales performance and the increase in research and development costs to maintain the Group's competitiveness and advantages. During the reporting year, the Group's associate incurred loss from its property development project in the PRC, which led to the increase in the Group's share of loss of associates to approximately RMB38.8 million (2017: RMB3.8 million). Despite of a record high turnover, profit attributable to owners of the Company decreased 13.9% year-on-year to approximately RMB147.0 million (2017: RMB170.7 million), mainly because of the increase in the Group's share of loss of associates.

### 財務回顧(續)

#### 投資控股

投資控股業務分部總資產由二零一七年十二月三十一日約人民幣10.611億元減少至二零一八年十二月三十一日約人民幣8.800億元，跌幅為17.1%，乃主要由於第四季資產價格波動增加導致本集團及其聯營公司及合營企業持有的財務資產公平值整體減少。截至二零一八年十二月三十一日止年度，出售事項收益約人民幣130萬元(二零一七年：零)已轉移至保留溢利，乃由於出售本集團持有的若干財務資產。

#### 整體表現

於回顧年內，本集團繼續加強其製造及銷售電子消防設備及旅遊發展分部的表現，投資控股分部亦保持多元化的投資組合，本集團錄得收入約人民幣19.06億元，較二零一七年約人民幣16.13億元增加約18.2%。毛利按年增長13.6%至約人民幣8.413億元(二零一七年：人民幣7.404億元)，乃由於營業額增加及維持穩定的毛利率44%(二零一七年：46%)。與去年相比，本集團錄得較高銷售成本(尤其是材料成本)及較低毛利率。貿易及其他應收款項的減值虧損增加至約人民幣3,060萬元(二零一七年：人民幣1,210萬元)，此乃由於本集團收入以及應收貿易賬款增加。本集團總經營開支(包括分銷成本、行政開支及其他開支)增加16.8%至約人民幣3.797億元(二零一七年：人民幣3.252億元)，原因為本集團的主要業務持續增長，尤其是分銷成本隨著銷售表現改善而增加，及研發成本增加，以維持本集團的競爭力與優勢。於報告年內，本集團聯營公司自其於中國的物業發展項目產生虧損，導致本集團分佔聯營公司的虧損增加至約人民幣3,880萬元(二零一七年：人民幣380萬元)。儘管營業額達致歷史新高，本公司擁有人應佔溢利卻按年減少13.9%至約人民幣1.470億元(二零一七年：人民幣1.707億元)，因本集團分佔聯營公司的虧損增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Financial position

As at 31 December 2018, the Group's financial position remained solid and the Group's current ratio (being ratio of current assets and current liabilities) and the gearing ratio (being measured by total interest-bearing debts to total equity), which are key performance indicators of the Group's short-term solvency position and financial leverage, were 2.49 (2017: 2.28) and 8.5% (2017: 8.9%) respectively.

### KEY RISKS AND UNCERTAINTIES

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

#### Operational risks

The Group faces several potential operational risks including intense competition from local and multinational competitors with financial advantages and the industrial policy risks. The competitors may develop and launch new products ahead of the Group at more attractive prices, and this might lead to the risk of declining gross profit margin of the Group. If there is unfavorable adjustment of the industrial policies in relation to the fire safety system products and tourism industry in the PRC, there may have an adverse effect on the Group's net profit. The Board always monitors market situation in order to react promptly over any potential risks. The Board meets and discusses with directors of subsidiaries frequently to keep track of their situations so that it can adjust segmental strategies timely. The Group has already set out strategies including quality control enhancement, stringent cost control and business diversification to deal with different kinds of operational risks.

#### Financial risks

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

### 財務回顧(續)

#### 財務狀況

於二零一八年十二月三十一日，本集團維持穩健財務狀況，本集團的流動比率(即流動資產對流動負債的比率)及資本負債比率(即總計息負債對總權益計量)分別為2.49(二零一七年：2.28)及8.5%(二零一七年：8.9%)，而有關比率為本集團短期償債狀況及財務槓桿的主要表現指標。

#### 主要風險及不明朗因素

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

#### 經營風險

本集團面對多種潛在經營風險，包括來自具有財務優勢的本地及跨國競爭對手的劇烈競爭及行業政策風險。競爭對手可能較本集團搶先按更具吸引力的價格開發及推出新產品，而這可能導致本集團毛利率下滑風險。倘中國就消防安全系統產品及旅遊業的行業政策作出不利調整，可能對本集團純利造成負面影響。董事會一直監察市場狀況，以即時對任何潛在風險作出回應。董事會經常與附屬公司董事會面並進行討論，瞭解彼等之情況，並適時調整分部策略。本集團已訂立的策略包括提升質量控制、嚴格成本控制及多元化發展等，以應付各種經營風險。

#### 財務風險

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



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### KEY RISKS AND UNCERTAINTIES (CONTINUED)

#### Financial risks (Continued)

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

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

The Group exposes to certain credit risk coming from certain financial assets held by the Group, which include time deposits, cash and cash equivalents, and receivables. In particular, with the expansion of the Group’s operating scale, the absolute amount of trade receivables will gradually increase. A substantial increase in trade receivables will result in a decrease in the Group’s operating cash flow and an increase in the Group’s operating risk. The Group seeks to maintain strict control over its outstanding trade receivables and has set up a credit control department to monitor credit terms of customers. Senior management of each subsidiary reviews overdue balances regularly. The Group maintains long-term cooperation with the dealers and customer credit is in good condition. The Group does not develop particular policy to tackle credit risks from time deposits, and cash and cash equivalents at present as the major counterparties are either well-established or having high credit-rating.

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

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

### 主要風險及不明朗因素(續)

#### 財務風險(續)

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

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

本集團因來自持有的若干財務資產而面對若干信貸風險，該等資產包括定期存款、現金及現金等價物及應收款項。具體而言，隨著本集團營運規模擴張，應收貿易賬款的絕對金額將逐步增加。應收貿易賬款大幅增加將導致本集團經營現金流量減少及本集團經營風險上升。本集團致力嚴格控制未收回應收貿易賬款，並已設立信貸控制部以監察客戶之信貸期。各附屬公司之高級管理層定期審閱結欠之結餘。本集團與經銷商維持長期合作，及客戶信用狀況良好。由於本集團之主要對手方均屬根基宏厚或具有良好信貸評級，因此本集團現時並無訂立特定政策，應付定期存款以及現金及現金等價物產生的信貸風險。

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

本集團因本身的銀行存款及銀行借貸而面對利率風險。有關風險隨現行市況變動但有限。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to maintaining the highest environmental standards and strictly follows the applicable environmental requirements imposed by the PRC government in its production and operation. For the year under review, the Group complied with influential laws relevant to waste gas or greenhouse gas emissions, water or land discharging, hazardous or non-hazardous wastes, and use of resources. The Group strives to reduce destruction to the environment by saving energy and encouraging recycle of office supplies. Besides, the environmental buses operated by the Group are equipped with anti-smoking devices and do not use heavy-duty diesel to reduce pollution.

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

### KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group has established a comprehensive dealer operation model for its manufacture and sale of electronic fire equipment business and mainly sold its fire alarm products to end customers through dealers. The Group maintains good relationship with the dealers. The Group's marketing department is mainly responsible for the evaluation of dealer qualifications and coordinating the relationship between dealers, while the business department is mainly responsible for executing sales contracts with dealers and assessing credit limit. For the tourism development business, the customers mainly comprised of tourists and pilgrims and the Group is committed to provide good-quality environmental shuttle bus services to the customers.

The Group has a close and good relationship with key upstream component suppliers. The Group strictly regulated procurement procedures in relation to supplier evaluation and selection, and acceptance of purchased products. In addition, there are a large number of upstream component suppliers in the market and relatively stable purchase prices could be maintained when purchasing at large quantities.

### 環保政策及遵守法律及法規

本集團矢志在其生產及營運中，維持最高水平環保準則及嚴格遵守中國政府施加的適用環保規定。於回顧年度，本集團遵守廢氣或溫室氣體排放、水陸排放、有害或無害廢品及使用資源相關的重大法律。本集團藉節能及鼓勵將辦公室用品循環再用，致力減少對環境的破壞。此外，本集團營運的環保巴士裝備了防煙裝置及不使用重型柴油，以減少污染。

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

### 關於客戶及供應商的主要關係

本集團已就製造及銷售電子消防設備業務設立綜合經銷商營運模式，主要藉經銷商銷售其防火產品予終端客戶。本集團與經銷商維持良好關係。本集團的營銷部門主要負責評估經銷商資格及協調經銷商之間的關係，而業務部門主要負責與經銷商簽立銷售合約及評估信用額度。旅遊發展業務方面，客戶主要包括遊客及香客，而本集團矢志為客戶提供優質環保穿梭巴士服務。

本集團與上游元件供應商有緊密而良好關係。本集團嚴格規管與供應商評估及甄選以及接受已採購產品有關的採購程序。此外，市場上有大量上游元件供應商，大量採購時可維持穩定採購價。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

Saved as disclosed herein this section, during the year ended 31 December 2018, the Group did not effect any material acquisitions and disposals which would be required to be disclosed under the GEM Listing Rules.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2018, the Group's major operations were financed mainly by the internal financial resources, by corporate borrowings and by net proceeds from placing of new H shares of the Company in 2017. As at 31 December 2018, the Group had cash and cash equivalents of approximately RMB684.4 million, which were denominated mainly in RMB, HK\$, USD, CAD and EUR.

As at 31 December 2018, the Group had net assets of approximately RMB2,650.4 million (2017: RMB2,488.2 million). The Group had total outstanding borrowings of approximately RMB225.7 million (2017: RMB220.9 million) which consisted of secured bank loans of approximately RMB225.7 million (2017: RMB180.9 million) and unsecured bank loans of RMB Nil (2017: RMB40.0 million). The bank loans were denominated in RMB and USD and bore interest rates ranging from 4.35% per annum to 6.00% per annum.

As at 31 December 2018, the Company's outstanding number of issued promoters shares and H shares of RMB0.10 each were 700,000,000 shares and 678,720,000 shares respectively.

In respect of the placing completed on 11 July 2016, approximately 90% of the net proceeds from the placing would be applied to explore acquisition opportunities and development of new businesses; and approximately 10% of the net proceeds from the placing would be used to repay existing indebtedness and supplement working capital of the Group. Details of the above was disclosed in the announcements of the Company dated 17 June 2016, 11 July 2016 and 1 December 2017. As at 31 December 2018, approximately RMB74.5 million was used for acquisition of equity interests in associate and subsidiary, capital contribution to associate and payments for investments; approximately RMB8.2 million was applied as working capital of the Group. All the net proceeds from the placing have been fully utilised.

### 關於附屬公司、聯營公司及合營企業之重大收購及出售事項

除本節所披露者外，截至二零一八年十二月三十一日止年度內，本集團並無落實任何須根據GEM上市規則作出披露的重大收購及出售。

### 流動資金、財務資源及資本架構

於截至二零一八年十二月三十一日止年度，本集團主要靠內部財務資源、企業借貸及本公司在二零一七年配售新H股的所得款項淨額維持其主要營運。於二零一八年十二月三十一日，本集團有現金及現金等價物約人民幣6.844億元，主要以人民幣、港元、美元、加元及歐元計值。

於二零一八年十二月三十一日，本集團的資產淨額約為人民幣26.504億元(二零一七年：人民幣24.882億元)。本集團的未償還借貸總額約人民幣2.257億元(二零一七年：人民幣2.209億元)，其中包括有抵押銀行貸款約人民幣2.257億元(二零一七年：人民幣1.809億元)及無抵押銀行貸款人民幣零元(二零一七年：人民幣4,000萬元)。銀行貸款以人民幣及美元計值，並按年利率4.35%至6.00%計息。

於二零一八年十二月三十一日，本集團已發行發起人股份及H股股份的每值面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及678,720,000股。

就於二零一六年七月十一日完成的配售事項而言，配售所得款項淨額約90%將用於尋求收購機會及發展新業務；而配售所得款項淨額約10%將用作償還本集團現有債務及補充營運資金。上述事宜詳情於本公司日期為二零一六年六月十七日、二零一六年七月十一日及二零一七年十二月一日之公佈披露。於二零一八年十二月三十一日，約人民幣7,450萬元已用作收購聯營公司及附屬公司股權、向聯營公司注資及投資付款；約人民幣820萬元已用作本集團營運資金。全部配售所得款項已悉數動用。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

In respect of the placing completed on 6 February 2017 and following the change of use of proceeds on 29 March 2018, approximately 88% of net proceeds from the placing would be applied to potential acquisitions and/or development of new businesses; and approximately 12% of the net proceeds from the placing would be applied as working capital of the Group. Details of the above were disclosed in the announcements of the Company dated 11 January 2017, 6 February 2017, 1 December 2017 and 29 March 2018. As at 31 December 2018, approximately RMB103.9 million was applied to capital contribution to associates and investment of the Company and payments for investments of the Group; approximately RMB9.8 million was applied as working capital of the Group; and the remaining balance of approximately HK\$4.8 million (equivalent to approximately RMB4.2 million) was deposited in bank.

The gearing ratio of the Group as at 31 December 2018, which is measured by total interest-bearing debts to total equity, was 8.5% (2017: 8.9%). There was no significant change in gear ratio during the year.

### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2018, the Group held financial assets at fair value through other comprehensive income of approximately RMB135.2 million, representing 3.9% of the total assets of the Group, which mainly comprised of:

- (i) 17.5% equity interest in Enraytek Optoelectronics (Shanghai) Co., Ltd. (“Enraytek Optoelectronics”) with investment cost of approximately RMB113.5 million at fair value of approximately RMB50.1 million, representing 1.4% of the total assets of the Group as at 31 December 2018. Enraytek Optoelectronics is an unlisted private enterprise established in the PRC and is principally engaged in LED and related industrial chain design, development and manufacturing. There is a decrease in fair value of approximately RMB67.8 million included in other comprehensive income for the year;

### 流動資金、財務資源及資本架構(續)

就於二零一七年二月六日完成的配售事項而言，及隨著二零一八年三月二十九日變更所得款項用途後，配售所得款項淨額約88%將用作潛在收購及／或發展新業務；而配售所得款項淨額約12%將用作本集團之營運資金。上述事項之詳情已於本公司日期為二零一七年一月十一日、二零一七年二月六日、二零一七年十二月一日及二零一八年三月三十一日之公佈披露。於二零一八年十二月三十一日，約人民幣1.039億元已用作向本公司的聯營公司和投資注資，及本集團的投資付款；約人民幣980萬元已用作本集團之營運資金；而結餘約480萬港元（相當於約人民幣420萬元）則已存入銀行。

於二零一八年十二月三十一日，資產負債比率（即總計息負債對總權益計量）為8.5%（二零一七年：8.9%）。年內，資產負債比率概無重大變動。

### 持有之重大投資

於二零一八年十二月三十一日，本集團持有以公平值計入其他全面收益之財務資產約人民幣1.352億元，佔本集團總資產的3.9%，其主要包括：

- (i) 於映瑞光電科技(上海)有限公司(「映瑞光電」)之17.5%股權，投資成本約人民幣1.135億元，公平值約人民幣5,010萬元，佔本集團於二零一八年十二月三十一日之總資產的1.4%。映瑞光電為一間於中國成立之非上市私人公司，主要從事LED及相關工業鏈的設計、開發及生產。年內公平值減少約人民幣6,780萬元，已計入其他全面收益；

### SIGNIFICANT INVESTMENTS HELD (CONTINUED)

- (ii) 19% equity interest in Jade Bird Tongling Semiconductor Industry Investment Fund (Limited Partnership) (“Tongling Investment Fund”) with investment cost of approximately RMB66.5 million at fair value of approximately RMB60.5 million, representing 1.7% of the total assets of the Group as at 31 December 2018. Tongling Investment Fund is a limited partnership investment fund established in the PRC with investment scope of semiconductor industry chain projects in the city of Tongling, Anhui province. There is a decrease in fair value of approximately RMB6.0 million included in other comprehensive Income in for the year; and
- (iii) 3,616,340 ordinary shares of Semiconductor Manufacturing International Corporation (“SMIC”) with investment cost of approximately RMB28.2 million at fair value of approximately RMB21.7 million, representing 0.6% of the total assets of the Group as at 31 December 2018. SMIC is a Hong Kong listed company with stock code 00981 and is principally engaged in the manufacture and trading of semiconductor products. There is a decrease in fair value of approximately RMB21.5 million included in other comprehensive income for the year.

Investment holding is one of the core businesses of the Group, and the Group strives to identify promising investment opportunities. The Group considered the optimistic future prospect of LED and semiconductor industries and expected that the Group’s investments will be benefited in the long run. During the year under review, the fair value of the financial assets at fair value through other comprehensive income fluctuated as a result of uncertainty of global economic environment. The Group will carefully assess investment opportunities in the market to diversify investment business portfolio in view of expected higher volatility ahead.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed herein this section, the Group did not have any significant investment plans as at 31 December 2018.

### 持有之重大投資(續)

- (ii) 於北大青島銅陵半導體產業投資基金(有限合夥)(「銅陵投資基金」)之19%股權，投資成本約人民幣6,650萬元，公平值約人民幣6,050萬元，佔本集團於二零一八年十二月三十一日之總資產的1.7%。銅陵投資基金為一間於中國成立之有限合夥投資基金，投資涉及安徽省銅陵市的半導體產業鏈項目。年內公平值減少約人民幣600萬元，已計入其他全面收益；及
- (iii) 中芯國際集成電路製造有限公司(「中芯國際」)之3,616,340股普通股，投資成本約人民幣2,820萬元，公平值約人民幣2,170萬元，佔本集團於二零一八年十二月三十一日之總資產的0.6%。中芯國際為一間香港上市公司(股份代號：00981)，主要從事半導體產品的生產與買賣。年內公平值減少約人民幣2,150萬元，已計入其他全面收益。

投資控股為本集團核心業務之一，而本集團努力識別前景樂觀的投資機會。本集團認為LED及半導體產業未來前景可觀，並預期長遠本集團之投資將受惠。於回顧年度，由於環球經濟環境充滿不確定性，以公平值計入其他全面收益之財務資產出現波動。鑑於未來預期的波動性較高，本集團將謹慎評估市場內投資機遇，以實現投資業務組合的多元化。

### 重大投資或資本資產之未來計劃

除本節披露者外，於二零一八年十二月三十一日，本集團並無任何重大投資計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITIES

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

In 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from The Hong Kong Inland Revenue Department (the “IRD”). The amount of this assessment was approximately HK\$47,852,000 (equivalent to RMB41,928,000) in which approximately HK\$47,748,000 (equivalent to RMB41,837,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. On 25 February 2013, the IRD issued a notice to the subsidiary informing that the case has been forwarded to the Appeals Section of the IRD for further processing. The outcome of the tax claim cannot be readily ascertained up to the date of this report. Should the assessment regarding the claim for the gain be finally judged against the subsidiary, current tax liabilities and corresponding income tax expense of HK\$47,748,000 (equivalent to RMB41,837,000) will be recognised.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2018.

#### FOREIGN EXCHANGE EXPOSURE

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

#### CHARGE ON ASSETS

As at 31 December 2018, the Group’s certain fixed assets with carrying amount of approximately RMB107.5 million (2017: RMB123.4 million) and bank deposit of approximately RMB5.0 million (2017: Nil) were pledged as securities for the Group’s bank loans.

#### 或然負債

本集團就授予本公司聯營公司之銀行融資作出之擔保，擁有或然負債總額約人民幣5.03億元。

於二零一一年，本公司一家附屬公司收到香港稅務局（「稅務局」）的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額約為47,852,000港元（相當於人民幣41,928,000元），其中約47,748,000港元（相當於人民幣41,837,000元）與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。於二零一三年二月二十五日，稅務局向該附屬公司發出通知，知會有關案件已提交稅務局上訴組作進一步處理。於本報告日期未能確認有關稅務申索之結果。倘有關申索收益的評稅最終判決對該附屬公司不利，將確認47,748,000港元（相當於人民幣41,837,000元）之即期稅項負債及相關所得稅開支。

除上文披露者外，於二零一八年十二月三十一日，本集團並無任何其他重大或然負債。

#### 外幣風險

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

#### 資產抵押

於二零一八年十二月三十一日，本集團有賬面值約為人民幣1.075億元（二零一七年：人民幣1.234億元）的若干固定資產及銀行存款約人民幣500萬元（二零一七年：零）已質押作本集團銀行貸款的抵押品。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICY

The Group considers people as the valuable assets. The Directors are of the view that the Group maintains good working relations with its employees. The Group had workforce of 2,613 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, up 13.6% since the end of 2017. The increase was in line with the growth of the Group. The Group strictly complied with applicable labour law and regulations. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement funds and provident funds are contributed on a timely basis. The Group emphasizes on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs are free to set up trade union according to applicable laws while the supervisory committee of the Company (the “Supervisory Committee”) had representative from the workforce.

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

The Group’s staff costs, including directors’ emoluments, employees’ salaries and retirement benefits scheme contribution amounted to approximately RMB269.1 million for the year ended 31 December 2018 (2017: RMB225.1 million).

#### 僱員及薪酬政策

本集團視人材為重要資產。董事認為本集團與其僱員保持良好的工作關係。於報告期末，本集團聘有2,613名員工(主要位於中國、香港及美國)，較二零一七年底增加13.6%。升幅與本集團增長相符。本集團嚴格遵守適用之勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足之退休金及強積金供款。本集團重視工作安全及設定妥善的安全指引，並為工人提供充足培訓。員工可根據自由成立工會，而本公司監事會(「監事會」)有員工代表參與。

董事酬金包括袍金、薪金及津貼，以及根據個別董事表現釐定之酌情花紅。

截至二零一八年十二月三十一日止年度，本集團員工成本(包括董事酬金、僱員薪金及退休福利計劃供款)約為人民幣2.691億元(二零一七年：人民幣2.251億元)。



# PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層之簡介

### EXECUTIVE DIRECTORS

**Mr. Ni Jinlei**, aged 51, was appointed as a non-executive Director and the chairman of the Company on 30 June 2015 and re-designated as an executive Director on 31 May 2018. Mr. Ni was graduated from the Peking University with a Bachelor's degree in computer software in 1987. Mr. Ni was the computer software engineer of Shenzhen Taiji Software Engineering Company, manager of computer department of the securities exchange center in Hainan, general manager of Guangzhou Nanfang Jade Bird Information System Co., Ltd., senior manager of Integrated Software and Device Corporation (USA), software architect of ABB Energy Information System (USA), chief executive officer of Beijing Beida-Online Network Co., Ltd., China regional director (Young Learners' English) of Global English Corporation, founder and chief executive officer of Beijing Jinwenlang Information Technology Co., Ltd.. Mr. Ni is currently a director of Beida Jade Bird Universal Investments (HK) Limited, which is the subsidiary of the Company and the chairman of Beijing Xizhi Education Technology Co., Ltd..

**Mr. Zhang Wanzhong**, aged 57, is an executive Director and the president of the Company. Mr. Zhang is primarily responsible for overall development strategies and the fund and investment management business of the Group. He was graduated from Peking University with a Master's degree in science. He worked in several administrative departments of Peking University including the vice president of the Remote Sensing and Geographic Information System Department of Peking University which was responsible for the State's focal science and technological project. Mr. Zhang is a director of Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited, Beida Jade Bird Universal Investments (USA) Limited, Beida Jade Bird Universal Fire Alarm Device Company Limited, Chuanqi Tourism Investment Co., Ltd. and Beida Jade Bird Universal Investments (HK) Limited which are subsidiaries of the Company.

### 執行董事

**倪金磊先生**，51歲，於二零一五年六月三十日獲委任為非執行董事及本公司主席，並於二零一八年五月三十一日調任為執行董事。倪先生於一九八七年畢業於北京大學，獲得電腦軟件專業學士學位。倪先生曾任職於深圳太極軟件工程公司電腦軟件工程師、海南證券交易中心電腦部經理、廣州市南方青島信息系統有限公司總經理、Integrated Software and Device Corporation (美國)高級工程師、ABB Energy Information System (美國)軟件構架師、北京北大在綫網絡有限責任公司行政總裁、Global English Corporation 中國區少兒英語總監、北京金文朗信息技術有限公司創始人及行政總裁，倪先生現任北大青島環宇投資(香港)有限公司(為本公司附屬公司)及北京習智教育科技有限責任公司董事長。

**張萬中先生**，57歲，為執行董事暨本公司總裁。張先生主要負責集團之總體發展戰略及基金及投資管理業務。彼畢業於北京大學，持有理學碩士學位。彼曾於北京大學多個行政部門任職，包括曾任北京大學遙感與地理信息系統研究所副所長，負責過國家重點科技攻關項目。張先生現為本公司附屬公司北大青島環宇科技(開曼)發展有限公司、北大青島環宇投資(美國)有限公司、北大青島環宇消防設備股份有限公司、傳奇旅遊投資有限公司和北大青島環宇投資(香港)有限公司的董事。

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

### EXECUTIVE DIRECTORS (CONTINUED)

**Ms. Zheng Zhong**, aged 43, is an executive Director and the compliance officer of the Company. Ms. Zheng was graduated from the Molecular Biology Department of the School of Life Sciences at Peking University in July 1997 and subsequently obtained an MBA degree from the China Centre for Economic Research at Peking University in July 2007. Ms. Zheng worked for the Biological Engineering Centre under the Institute of Chemical Metallurgy (now Institute of Process Engineering) at Chinese Academy of Sciences, Department of Biology at Shenzhen University and Shenzhen Kexing Bioproducts Co., Ltd.. She was also an assistant to the president of SINOGEN (China) Investment Company, assistant to the head of Genetics Research Institute of the School of Life Sciences at Tsinghua University, president of Beijing Beida-Online Network Co., Ltd., vice president of Beida Culture Group, and assistant to president of Beijing Beida Jade Bird Limited (“Beida Jade Bird”) and the general manager overseeing major projects. She is currently a director of Beijing Jade Bird Yuda Information Technology Co., Ltd. which is a wholly-owned subsidiary of the Company. She is also a director and deputy general manager of SBI-BDJB Investment Consultant Ltd..

### NON-EXECUTIVE DIRECTORS

**Ms. Xue Li**, aged 60, was appointed as a non-executive Director on 30 June 2015. Ms. Xue attended post-graduation level and is a certified public accountant and a certified auditor in the PRC. Ms. Xue is a member of the Chinese Communist Party. She was the finance manager of finance department of Lenovo Group Limited, the deputy general manager (finance) of Digital China (China) Limited, the chief accountant and deputy general manager of Xinda Real Estate Co., Ltd. (an A share listed company in the PRC), and the supervisor of Xishui Strong Year Co., Ltd., Inner Mongolia (an A share listed company in the PRC). She was the executive Director during the period from 20 May 2009 to 21 June 2012. Ms. Xue is currently the acting chief executive officer, the executive vice president and the financial controller of Beijing Aptech Beida Jade Bird Information Technology Co., Ltd..

### 執行董事(續)

**鄭重女士**，43歲，為執行董事及本公司監察主任。鄭女士一九九七年七月畢業於北京大學生命科學學院分子生物學系，後於二零零七年七月取得北京大學中國經濟研究中心工商管理碩士學位。鄭女士曾先後任職於中國科學院化工冶金研究所(現為過程工程研究所)生物工程中心、深圳大學生物系及深圳科興生物製品有限公司。彼亦曾為賽若金SINOGEN(中國)投資公司總裁助理、清華大學生命科學與工程學院基因組研究所所長助理、北京北大在綫網絡有限責任公司總裁、北大文化集團副總裁及北京北大青鳥有限責任公司(「北大青鳥」)總裁助理兼重大項目部總經理。彼現任本公司全資附屬公司北京青鳥宇達信息科技有限責任公司董事。彼亦為北京青鳥思倍投資諮詢有限公司董事暨副總經理。

### 非執行董事

**薛麗女士**，60歲，於二零一五年六月三十日獲委任為非執行董事。薛女士擁有研究生學歷，以及為中國註冊會計師和註冊審計師。薛女士為中國共產黨黨員。彼曾任聯想集團公司財務部財務經理、神州數碼(中國)有限公司財務副總經理、信達地產股份有限公司(中國A股上市公司)總會計師及副總經理和內蒙古西水創業股份有限公司(中國A股上市公司)監事。彼於二零零九年五月二十日至二零一二年六月二十一日期間為執行董事。薛麗女士現任北京阿博泰克北大青鳥信息技術有限公司代行政總裁、常務副總裁及財務總監。

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

### NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Xiang Lei**, aged 67, was appointed as a non-executive Director on 31 July 2017. Mr. Xiang was graduated from the Stony Brook College of the State University of New York with a Master's degree in systems management. Mr. Xiang is a council member of the China Foundation for Poverty Alleviation and a council member of the Gonghe Foundation. Mr. Xiang was the manager of China National Machinery Import and Export Corporation, senior manager of East West Bank, chief representative of Giti Group's Beijing representative office, investment consultant of Donaldson, Lufkin & Jenrette Securities Corporation, vice president of Beida Jade Bird Group, director of Beijing Beihu Golf Club, and director of Giti Group. Mr. Xiang is currently the director of Beijing Jiuzhou Yahua Cultural Agency Company Limited and president of Beida Jade Bird Group.

**Mr. Ip Wing Wai**, aged 40, was appointed as an executive Director on 30 June 2015 and re-designated as a non-executive Director on 31 May 2018. Mr. Ip holds a Bachelor degree in Business Administration in Accounting from the The Hong Kong University of Science and Technology. He is a member of The Hong Kong Institute of Certified Public Accountants since 2004. Mr. Ip possesses 18 years of experience in accounting, auditing and corporate field. Mr. Ip worked in an international accounting firm for auditing and Beijing Enterprises Holdings Limited (a listed company in Hong Kong) as an accounting manager. During September 2006 to August 2008, Mr. Ip served as a finance manager and company secretary in a Chinese coal investment company. He was in charge of financial reporting, corporate finance, merger and acquisition and company secretarial matters and he also coordinated the audit work and due diligence work of a transaction in selling the company's interest in three coal mines in Shanxi to Shougang Fushan Resources Group Limited ("Shougang Fushan") (a listed company in Hong Kong). He then worked with Shougang Fushan as a senior finance manager from September 2008 to March 2010. During the tenure, he was mainly responsible for the group's financial reporting, project evaluation, regulatory compliance and investors relationship. Mr. Ip is currently the company secretary of Huili Resources (Group) Limited (a listed company in Hong Kong) and the vice president of King Stone Energy Group Limited (a listed company in Hong Kong) mainly responsible for merger and acquisition.

### 非執行董事(續)

項雷先生，67歲，於二零一七年七月三十一日獲委任為非執行董事。項先生畢業於紐約州立大學石溪學院，獲頒系統管理碩士學位。項先生為中國扶貧基金會之理事會成員及公和基金會之理事會成員。項先生曾擔任中國機械進口出口總公司之經理、華美銀行之資深經理、佳通集團北京代表處之首席代表、Donaldson, Lufkin & Jenrette Securities Corporation之投資顧問、北大青島集團副總裁、北京北湖高爾夫俱樂部董事，以及佳通集團之董事。項先生目前為北京九洲亞華文化經紀有限公司之董事及北大青島集團總裁。

葉永威先生，40歲，於二零一五年六月三十日獲委任為執行董事，並於二零一八年五月三十一日調任為非執行董事。葉先生持有香港科技大學會計學工商管理學士學位。自二零零四年以來，彼為香港會計師公會會員。葉先生於會計、核數及公司業務方面擁有18年經驗。葉先生曾於一間國際會計師事務所任職，負責核數工作，亦擔任北京控股有限公司(香港上市公司)的會計經理。於二零零六年九月至二零零八年八月，葉先生曾擔任一間中資煤礦投資公司的財務經理及公司秘書。彼負責財務申報、企業融資、併購及公司秘書事務，亦曾於該公司向首鋼福山資源集團有限公司(「首鋼福山」)(香港上市公司)出售其於山西所持有的三座煤礦的權益時，為該宗交易協調核數工作及盡職審查工作。於二零零八年九月至二零一零年三月，彼當時擔任首鋼福山的高級財務經理。彼於任期內主要負責該集團的財務申報、項目評估、監管合規及投資者關係。葉先生現為滙力資源(集團)有限公司(香港上市公司)之公司秘書及金山能源集團有限公司(香港上市公司)之副總裁，負責合併收購的工作。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Shao Jiulin**, aged 56, is an independent non-executive Director. Mr. Shao is a graduate of Zhongnan University of Finance and Economics and a member of the Chinese Communist Party. Mr. Shao is a senior accountant, certified accountant and certified tax agent in the PRC. He was the head of the finance division and chief accountant of Wuhan Light Industry Fire Retardant Materials Manufacturing Company, general manager of Hubei Daxin CPA Co., Ltd. and independent director of Weifang Beida Jade Bird Huaguang Technology Co., Ltd. (an A share listed company in the PRC) and SINOPEC Wuhan Petroleum Group Co., Ltd.. He is currently the vice president of China Qinlu Industrial Development Co., Ltd..

**Mr. Li Juncai**, aged 57, is an independent non-executive Director. Mr. Li was graduated from the Geology Department of Peking University in July 1983. Mr. Li is a member of the China Democratic League. He is a senior engineer of geological and mineral resources, certified appraiser of mining concession and certified valuer of real estate. He was an assistant to the head of the Fourth Geological Survey Department under the Jilin Bureau of Geology, deputy general manager of Tonghua Dongbao Import & Export Co., Ltd., general manager of Tonghua Asia Shopping Centre under the Fourth Geological Survey Department under the Jilin Bureau of Geology, manager of the mining concession appraisal division of Jilin Dadi CPA Co., Ltd., and the deputy general manager and principal mining concession appraiser of Wuhan Tiandiyuan Consultant and Appraisal Ltd.. He is currently the chairman of Heilongjiang Province Huan Cheng Mineral Resources Appraisal and Consultant Ltd..

**Mr. Li Chonghua**, aged 63, was appointed as an independent non-executive Director on 30 June 2015. Mr. Li is a member of the Chinese Communist Party. He is a post-graduate, qualified as economist, and holds a practicing certificate of securities practitioner. He was the deputy chief economist, the director of the integrated plan unit and the director of reformation of Beijing Chemical Second Plant. He was the board secretary and the director of securities department of Beijing Chemical Second Plant Co., Ltd.. He was seconded to listed company regulatory department of China Securities Regulatory Commission.

### 獨立非執行董事

**邵九林先生**，56歲，為獨立非執行董事。邵先生畢業於中南財經大學，中國共產黨員。邵先生為高級會計師，中國註冊會計師及中國註冊稅務師。彼曾任武漢市輕工耐火材料廠財務科長、總會計師，湖北大信會計師事務所有限公司總經理，濰坊北大青島華光科技股份有限公司（中國A股上市公司）及中國石化武漢石油（集團）股份有限公司獨立董事。彼現任中國青旅實業發展有限責任公司副總裁。

**李俊才先生**，57歲，為獨立非執行董事。李先生一九八三年七月畢業於北京大學地質學系。李先生為中國民主同盟會員。彼為地質礦產高級工程師，註冊礦業權評估師及註冊房地產估價師。彼曾任職於吉林省地質局第四地質調查所所長助理、通化東寶集團進出口公司副總經理、吉林省地質局第四地質調查所通化亞細亞商場總經理、吉林大地會計師事務所有限責任公司礦業權評估部經理及武漢天地源諮詢評估有限公司副總經理兼首席礦業權評估師。彼現任黑龍江省寰誠礦產資源評估諮詢有限公司董事長。

**李崇華先生**，63歲，於二零一五年六月三十日獲委任為獨立非執行董事。李先生為中國共產黨員。彼為研究生畢業，經濟師，持有證券從業人員執業證書。彼曾先後任職北京化工二廠副總經濟師、綜合計劃室主任及改制辦主任，及北京化二股份有限公司董事會秘書兼證券部主任。彼曾借調與中國證券監督管理委員會上市公司監管部。



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Shen Wei**, aged 56, was appointed as an independent non-executive Director on 31 May 2018. Mr. Shen was graduated from the department of precision instruments of the Tsinghua University with a Bachelor's degree in engineering in 1985. Mr. Shen co-founded "CIWEEK" and served as the first chief editor in 1998, who has made contribution to the enlightenment and development of internet in the PRC. He then co-founded the website, namely "eNet" and Yinhe Liandong Information Technology Company, and has extensive experience in internet strategy, products and operations. Mr. Shen has dozens of patented inventions in the field of two-dimensional code technology. In 2015, Mr. Shen established Beijing Dama Technology Co., Ltd. to focus on the application of innovative QR code technology, especially the basic technology and application in the field of secure QR code and multi-screen interaction. Mr. Shen has worked for Beijing Institute of Optoelectronics Technology, Beijing office of East Asiatic Company, Beijing Changwei Technology Development Co., Ltd., CIWEEKLY, Yinhe Liandong Information Technology Company, Beijing Huayu Xinma Technology Co., Ltd., etc.. He is currently the founder and chief executive officer of Beijing Dama Technology Co., Ltd..

### CHIEF SCIENTIST

**Professor Wang Yangyuan**, aged 85, was appointed as the Chief Scientist of the Company in May 2000. Professor Wang is responsible for overall technological research and development and monitoring the investment in Semiconductor Manufacturing International Corporation.

### SUPERVISORS

**Mr. Fan Yimin**, aged 61, is the chairman of the Supervisory Committee. Mr. Fan was graduated from Zhejiang University with a bachelor's degree in Chinese language in 1981. Mr. Fan worked in the liaison office of the people's government of Zhejiang Province, Zhejiang Foreign Trade Company and Zhejiang Qujiang Industrial Company. He is currently a member of the management committee of Lingyin Temple in Hangzhou, president of Hangzhou Branch of the School of Chinese Culture and an executive president of Beida Jade Bird.

### 獨立非執行董事(續)

**沈維先生**，56歲，於二零一八年五月三十一日獲委任為獨立非執行董事。沈先生於一九八五年畢業於清華大學精密儀器系，獲授工學學士學位。沈先生於一九九八年聯合創辦「亞聯網周刊」，並擔任第一任總編，為中國互聯網啟蒙和發展作出貢獻。其後，彼聯合創辦「硅谷動力」網站及銀河聯動信息技術有限公司，並於互聯網策略、產品及營運方面擁有豐富經驗。沈先生於二維碼技術領域擁有數十項專利發明。於二零一五年，沈先生成立北京大碼技術有限公司，專注創新二維碼技術的應用，尤其是安全二維碼及跨屏互動領域的基礎技術及應用。沈先生曾於北京光電技術研究所、寶隆洋行北京辦事處、北京常威科技發展有限公司、互聯網周刊、銀河聯動信息技術有限公司及北京華宇信碼技術有限公司工作。彼現為北京大碼技術有限公司的始創人及行政總裁。

### 首席科學家

**王陽元教授**，85歲，於二零零零年五月獲委任為本公司首席科學家。王教授負責整體科學及技術研究及發展，以及監察對中芯國際集成電路製造有限公司之投資。

### 監事

**范一民先生**，61歲，為監事會主席。范先生一九八一年畢業於浙江大學中文系。范先生曾任職於浙江省人民政府聯絡辦公室、浙江省對外貿易公司及浙江省曲江實業公司。彼現任杭州靈隱寺管委會委員、中國文化書院杭州分院院長及北大青鳥執行總裁。

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

### SUPERVISORS (CONTINUED)

**Mr. Ouyang Zishi**, aged 63, was appointed as an independent Supervisor on 30 June 2015. Mr. Ouyang worked for Beijing Pastry Factory, the Association of Culture and Arts in Beijing, the Audiovisual Press of the Bureau of Culture in Beijing and the Beijing Television. Mr. Ouyang was the director and producer of “大路方圓”, a TV series, and the column director and producer of “京城不夜天”, a TV program. Mr. Ouyang is currently the chairman and the general manager of Beijing Evercare Shichiku Medical Beauty Clinic Company Limited.

**Mr. Pan Yudong**, aged 49, was appointed as a Supervisor on 31 May 2018. Mr. Pan is a senior engineer (professor level), and was graduated from department of computer science and technology of Tsinghua University with a Bachelor’s degree in engineering in July 1990. He has worked for Taiji Computer Company, Shenzhen Taiji Software Company, Taiji-DEC Software Center, Beijing Tiankeyi Technology Co., Ltd., Taiji United Laboratories of Ministry of Information Industry, Beijing Hengdefang Company, Anshi Internet Security (China) Co., Ltd., Beijing Qiming Xingchen Information Security Technology Co., Ltd., etc.. Mr. Pan is currently the senior vice president and chief strategy officer of Beijing Yongxin Zhicheng Technology Co., Ltd., and the executive Director of China Computer Federation.

**Ms. Dong Xiaoqing**, aged 49, was appointed as a Supervisor on 31 May 2018. Ms. Dong is a senior human resource professional and joined Beida Jade Bird in March 1999 who was responsible for human resources management. Ms. Dong was transferred to the Company as the head of human resources in June 2000. She has 19 years of experience in human resources management for information technology companies, and is familiar with national labor laws and regulations and human resource management theory with practical experience.

**Ms. Zhou Min**, aged 43, is a Supervisor. Ms. Zhou was graduated from the Department of Administration Management of Renmin University of China with a Bachelor’s degree in Laws. She obtained a Master’s degree in economics from the University of International Business and Economics in 2005. Ms. Zhou joined Beida Jade Bird in July 1999 and subsequently joined the Company in March 2000. She is primarily responsible for administration and human resources of the Company. She is the employee representative of the Supervisory Committee.

### 監事(續)

**歐陽子石先生**，63歲，於二零一五年六月三十日獲委任為獨立監事。歐陽先生曾工作於北京市第一糕點廠、北京文化藝術界聯合會、北京市文化局音像出版社和北京市電視台。歐陽先生曾是電視劇《大路方圓》的編導及製作人，及電視節目《京城不夜天》欄目的編導及製片人。歐陽先生現為北京伊美爾紫竹醫療美容門診部有限責任公司董事長及總經理。

**潘宇東先生**，49歲，於二零一八年五月三十一日獲委任為監事。潘先生為一名高級工程師(教授級)，一九九零年七月畢業於清華大學計算機科學與技術系，獲授工學學士學位。他曾就職於太極計算機公司、深圳太極軟件公司、太極-DEC軟件中心、北京天科翼技術有限公司、信息產業部太極聯合實驗室、北京恆德方公司、安氏互聯網安全(中國)有限公司、北京啟明星辰信息安全技術有限公司等。潘先生現為北京永信至誠科技股份有限公司高級副總裁及首席戰略官，及中國計算機學會常務理事。

**董曉清女士**，49歲，於二零一八年五月三十一日獲委任為監事。董女士為一名高級人力資源管理師，於一九九九年三月加入北大青鳥，負責人力資源管理。董女士於二零零零年六月調任至本公司擔任人力資源主管。彼於資訊科技公司的人力資源管理方面擁有19年經驗，熟悉國家勞動法規及人力資源管理理論並具備實戰經驗。

**周敏女士**，43歲，為監事。周女士於中國人民大學行政管理學系畢業，並取得法學士學位。彼於二零零五年獲對外經濟貿易大學經濟學碩士。周女士於一九九九年七月加入北大青鳥，其後於二零零零年三月加入本公司，主要從事行政人事工作。彼為監事會之僱員代表。



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

### SENIOR MANAGEMENT

**Mr. Chan Chi Hung**, aged 43, is the financial controller and company secretary of the Company. Mr. Chan holds a bachelor degree in Business Administration in Accounting from The Hong Kong University of Science and Technology. Mr. Chan has over 21 years of experience in finance, accounting, company secretarial and compliance areas and worked for international accounting firms and listed companies in Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan joined the Group in September 2012.

**Mr. Wang Xingye**, aged 42, attended master post-graduation level. Mr. Wang has worked in Beida Jade Bird. He is currently a director of Beida Jade Bird Universal Fire Alarm Device Company Limited, the managing director of Beijing Jade Bird Hengsheng Investment Management Co., Ltd., an executive director and the general manager of Beijing Jade Bird Dingsheng Investment Management Co., Ltd., a director of Enraytek Optoelectronics, a director of Ningbo Jade Bird Zhengyuan Equity Investment Management Co., Ltd., a director of Ningbo Jade Bird Venture Capital Investment Co., Ltd., an executive director and general manager of Ningbo Jade Bird Liyuantai Venture Capital Management Co., Ltd, and the chairman of the supervisory committee of Shengyang Public Utility Holdings Company Limited (a listed company in Hong Kong). Mr. Wang joined the Company in March 2000 and is the secretary to the Board and the chairman of the labor union of the Company.

**Mr. Hu Lushan**, aged 52, attended post-graduation level. Mr. Hu is a senior accountant, and holds the certificate of senior accountant, the certificate of senior tax agent and the certificate of Certified Management Accountant (CMA). He has worked in Beijing Building Materials Millstone Factory of Beijing Building Materials Group as the accountant, the chief accountant and the finance director; Beijing Yiheng Decoration Design Co., Ltd. as the finance manager; and Beijing Northern Electric Power Engineering Co., Ltd of the China Electricity Council as the finance manager. Mr. Hu joined the Company in June 2001 and is the person in charge of finance department of the Company.

### 高級管理層

**陳志鴻先生**，43歲，為本公司財務總監兼公司秘書。陳先生持有香港科技大學工商管理學士(會計學)學位。陳先生於財務、會計、公司秘書及合規方面擁有逾21年經驗，並曾在國際會計師事務所以及香港上市公司等工作。陳先生為香港會計師公會之會員及英國特許公認會計師公會之資深會員。陳先生於二零一二年九月加入本集團。

**王興業先生**，42歲，擁有碩士研究生學位。王先生曾任職於北大青鳥。彼現擔任北大青鳥環宇消防設備股份有限公司董事、北京青鳥恒盛投資管理有限公司董事總經理、北京青鳥鼎盛投資管理有限公司執行董事及總經理、映瑞光電董事、寧波青鳥正元股權投資管理有限公司董事、寧波青鳥創業投資有限公司董事、寧波利元泰創業投資管理有限公司執行董事及總經理，及瀋陽公用發展股份有限公司(香港上市公司)監事會主席。王先生於二零零零年三月加入本公司，為董事會秘書及本公司工會主席。

**胡綠山先生**，52歲，擁有在職研究生學歷。胡先生為高級會計師，及持有高級會計師證書、高級稅務師證書、美國註冊管理會計師(CMA)證書。彼曾先後任職於北京建材集團(現北京金隅集團)北京市建材水磨石廠會計、會計主管及財務科長；北京市藝恒裝飾設計有限公司財務經理；及中國電力企業聯合會北京北方電聯電力工程有限公司財務經理。胡先生於二零零一年六月加入本公司，現任本公司財務部負責人。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors hereby present their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is engaged in the marketing and sale of embedded system products and related products during the year. The principal activities of its subsidiaries are set out in note 43 to the consolidated financial statements. Further discussion and analysis of business review of these activities, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 19 of this annual report. Such discussion forms part of this report of the Directors.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2018 is set out in the consolidated financial statements on pages 102 to 103. The state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 104 to 105 and note 35(a) to the consolidated financial statements respectively.

The Directors do not recommend the payment of a final dividend (2017: Nil) for the year.

No interim dividend was declared in 2018 (2017: Nil).

### SUMMARY FINANCIAL INFORMATION

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

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 34 to the consolidated financial statements.

董事會謹此提呈本公司及本集團截至二零一八年十二月三十一日止年度之年度報告連同經審核綜合財務報表。

### 主要業務及業務回顧

本公司於年內從事嵌入式系統產品及相關產品之市場推廣及銷售。其附屬公司主要業務載於綜合財務報表附註43。該等活動之業務回顧之討論及分析包括本集團面對的主要風險及不明朗因素及本集團業務的未來可能發展，載於本年報第8頁至第19頁之管理層討論及分析。此討論為董事會報告之一部份。

### 業績及股息

本集團截至二零一八年十二月三十一日止年度之業績載於第102頁至第103頁之綜合財務報表。本集團及本公司於該日之業務狀況分別載於綜合財務報表第104頁至第105頁以及綜合財務報表附註35(a)。

董事並不建議派發年度末期股息(二零一七年：無)。

二零一八年並無宣派中期股息(二零一七年：無)。

### 財務資料概要

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

### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情分別載於綜合財務報表附註18。

### 股本

本公司股本變動之詳情載於綜合財務報表附註34。

## REPORT OF THE DIRECTORS 董事會報告

### BANK LOANS

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

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2018.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2018 are set out in note 35(b) to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, an amount of approximately RMB562.5 million (2017: RMB562.5 million) standing to the credit of the Company’s capital reserve account and an amount of approximately RMB76.8 million (2017: RMB76.8 million) standing to the credit of the Company’s statutory reserve funds, as determined under the PRC accounting standards and regulations, were available for distribution by way of future capitalisation issue in accordance with the PRC Company Law. The Company had, as described in note 35(b) to the consolidated financial statements, retained profits of approximately RMB36.9 million (2017: RMB49.8 million) as at 31 December 2018. Details of the distributable reserves are set out in note 36 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2018, revenue from sales of goods or rendering of services attributable to the Group’s five largest customers were less than 30% of the total sales for the year. Purchases from the Group’s five largest suppliers accounted for 38.0% (2017: 36.6%) of the total purchases for the year while the largest supplier accounted for 13.7% (2017: 16.0%) of the total purchases for the year.

### 銀行貸款

本集團銀行貸款的詳情載於綜合財務報表附註32。

### 優先權

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

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一八年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。

### 儲備

截至二零一八年十二月三十一日止年度，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註35(b)及綜合權益變動表內。

### 可分派儲備

於二零一八年十二月三十一日，根據中國公司法，本公司之資本儲備賬之進賬款項約有人民幣5.625億元(二零一七年：人民幣5.625億元)，以及本公司之法定儲備基金之進賬款項約有人民幣7,680萬元(二零一七年：人民幣7,680萬元)，此等金額乃按照中國會計準則及規定而釐定，均可於未來以資本化發行方式供本公司分派。於二零一八年十二月三十一日，本公司有留存溢利約人民幣3,690萬元(二零一七年：人民幣4,980萬元)，詳情見綜合財務報表附註35(b)。可分派儲備之詳情載於綜合財務報表附註36。

### 主要客戶及供應商

截至二零一八年十二月三十一日止年度，源於本集團五大客戶的銷售貨品及提供服務的收益少於30%，而向本集團五大供應商之採購額佔全年總採購額38.0%(二零一七年：36.6%)，最大供應商佔全年總採購額13.7%(二零一七年：16.0%)。

## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

The Group has sold certain products to related companies controlled by Peking University. Details of transactions are set out in note 42 to the consolidated financial statements. Save as aforesaid, none of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### DONATIONS

The Group had made donations of RMB540,000 during the year ended 31 December 2018 (2017: RMB972,000).

### DIRECTORS AND SUPERVISORS

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

#### Executive Directors

Mr. Ni Jinlei (re-designated from non-executive Director on 31 May 2018)  
Mr. Zhang Wanzhong  
Ms. Zheng Zhong

#### Non-executive Directors

Ms. Xue Li  
Mr. Xiang Lei  
Mr. Ip Wing Wai (re-designated from executive Director on 31 May 2018)

#### Independent Non-executive Directors

Mr. Shao Jiulin  
Mr. Li Juncai  
Mr. Li Chonghua  
Mr. Shen Wei (appointed on 31 May 2018)  
Mr. Lin Yan (retired on 31 May 2018)

#### Supervisors

Mr. Fan Yimin  
Mr. Ouyang Zishi  
Mr. Pan Yudong (appointed on 31 May 2018)  
Ms. Dong Xiaoqing (appointed on 31 May 2018)  
Ms. Zhou Min  
Professor Yang Jinguan (retired on 31 May 2018)  
Mr. Lu Qingfeng (retired on 31 May 2018)

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

Mr. Lin Yan retired on 31 May 2018 as independent non-executive Director; and Professor Yang Jinguan and Mr. Lu Qingfeng retired on 31 May 2018 as Supervisors. Each of Mr. Lin Yan, Professor Yang Jinguan and Mr. Lu Qingfeng has confirmed that he has no disagreement with the Board and that he is not aware of any matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

### 主要客戶及供應商(續)

本集團銷售若干產品予由北京大學控制的關連公司。交易之詳情載於綜合財務報表附註42。除上文所述者外，董事或彼等之任何聯繫人士或任何股東(據董事所深知，擁有本公司已發行股本5%以上者)並無擁有本集團五大客戶及供應商之實益權益。

### 捐款

截至二零一八年十二月三十一日止年度，本集團作出人民幣540,000元的捐款(二零一七年：人民幣972,000元)。

### 董事及監事

年內及截至年結日期，董事及監事名單如下：

#### 執行董事

倪金磊先生(於二零一八年五月三十一日由非執行董事調任)  
張萬中先生  
鄭重女士

#### 非執行董事

薛麗女士  
項雷先生  
葉永威先生(於二零一八年五月三十一日由執行董事調任)

#### 獨立非執行董事

邵九林先生  
李俊才先生  
李崇華先生  
沈維先生(於二零一八年五月三十一日獲委任)  
林岩先生(於二零一八年五月三十一日退任)

#### 監事

范一民先生  
歐陽子石先生  
潘宇東先生(於二零一八年五月三十一日獲委任)  
董曉清女士(於二零一八年五月三十一日獲委任)  
周敏女士  
楊金觀教授(於二零一八年五月三十一日退任)  
魯慶豐先生(於二零一八年五月三十一日退任)

根據章程細則條文，所有董事及監事均符合資格重選連任。

林岩先生於二零一八年五月三十一日退任獨立非執行董事，而楊金觀教授及魯慶豐先生於二零一八年五月三十一日退任監事。林岩先生、楊金觀教授及魯慶豐先生各自已確認與董事會並無意見分歧，且彼並不知悉任何與其退任有關而須提請本公司股東垂注之事宜。

## REPORT OF THE DIRECTORS 董事會報告

### PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of Directors, Supervisors and senior management of the Group are set out on pages 20 to 26.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years commencing on 31 May 2018.

Save as disclosed above, none of the Directors or Supervisors has any existing or proposed service contracts with the Company as at 31 December 2018, excluding contracts expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE

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

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

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

### MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

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

### MANAGEMENT CONTRACTS

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

### 董事、監事及高級管理層簡介

董事、監事及本集團高級管理層之簡介載於第20頁至第26頁。

### 董事及監事之服務合約

各董事及監事與本公司訂立之服務合約，均由二零一八年五月三十一日開始計為期三年。

除上文披露者外，概無董事或監事於二零一八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）。

### 獨立性確認

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

### 董事及監事於交易、安排及合約之權益

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

### 與控股股東的重大合約

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

### 管理合約

年內概無訂立或存在關於本公司整體或任何重大業務部分的管理及行政合約。



## REPORT OF THE DIRECTORS 董事會報告

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

As at 31 December 2018, the interests (including interests in shares and short positions) of Directors, Supervisors, and chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

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

### 董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零一八年十二月三十一日，董事、監事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司登記冊或根據GEM上市規則第5.46條之權益（包括股份權益及淡倉）如下：

#### 本公司普通股及相關股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股數目			Total 總計	Approximate percentage of the Company's total number of issued promoters Shares 估本公司 已發行發起人 股份總數 概約百分比	Approximate percentage of the Company's total number of issued H Shares 估本公司 已發行 H股總數 概約百分比	Approximate percentage of the Company's total issued share capital 估本公司 已發行 股本總數 概約百分比
		Interests in promoters Shares (Note) 於發起人 股份之權益 (附註)	Interests in H Shares 於H股之 權益					
<b>Director</b> 董事								
Mr. Zhang Wanzhong 張萬中先生	Beneficial owner and beneficiary of trust 實益擁有人及信託受益人	205,414,000	-	205,414,000	29.34%	-	14.90%	
<b>Supervisor</b> 監事								
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	-	205,414,000	29.34%	-	14.90%	



## REPORT OF THE DIRECTORS 董事會報告

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

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

Note:

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

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 31 December 2018.

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

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

### 董事、監事及最高行政人員於股份及相關股份之權益及淡倉(續)

#### 本公司普通股及相關股份之好倉(續)

附註：

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

除上文披露者外，於二零一八年十二月三十一日，概無董事、監事及本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據GEM上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

### 董事及監事購入股份之權利

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

## REPORT OF THE DIRECTORS 董事會報告

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

At 31 December 2018, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

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

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年十二月三十一日，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：

#### 本公司普通股及相關股份之好倉

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Number of promoters Shares held 持有發起人 股份數目	Approximate percentage of the Company's total number of issued promoters Shares 佔本公司已發行 發起人股份總數 概約百分比	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本 概約百分比
Peking University 北京大學	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	14.50%
Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	14.50%
Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Through controlled corporations 透過受控制公司	200,000,000	28.57%	14.50%
Beijing Beida Jade Bird Limited 北京北大青鳥有限責任公司	(a)	Directly beneficially owned 直接實益擁有	115,000,000	16.43%	8.34%
Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Interest through controlled corporations 透過受控制公司之權益	85,000,000	12.14%	6.16%
Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd. 三亞青鳥油服基地建設服務有限公司	(a)	Interest through a controlled corporation 透過受控制公司之權益	85,000,000	12.14%	6.16%

## REPORT OF THE DIRECTORS 董事會報告

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

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

### 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

本公司普通股及相關股份之好倉(續)

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Number of promoters Shares held 持有發起人 股份數目	Approximate percentage of the Company's total number of issued promoters Shares 估本公司已發行 發起人股份總數 概約百分比	Approximate percentage of the Company's total issued share capital 估本公司全部 已發行股本 概約百分比
Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd 海口青島遠望科技發展有限公司	(a)	Directly beneficially owned 直接實益擁有	85,000,000	12.14%	6.16%
Grand East (H.K.) Limited 怡興(香港)有限公司		Directly beneficially owned 直接實益擁有	110,000,000	15.71%	7.98%
Heng Huat Investments Limited	(b)	Through a controlled corporation 透過一家受控制公司	205,414,000	29.34%	14.90%
Dynamic Win Assets Limited 致勝資產有限公司	(b)	Directly beneficially owned 直接實益擁有	205,414,000	29.34%	14.90%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(c)	Through a controlled corporation 透過一家受控制公司	84,586,000	12.08%	6.13%
New View Venture Limited	(c)	Directly beneficially owned 直接實益擁有	84,586,000	12.08%	6.13%
Asian Technology Investment Company Limited 亞洲技術投資有限公司		Directly beneficially owned 直接實益擁有	50,000,000	7.14%	3.63%

## REPORT OF THE DIRECTORS 董事會報告

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

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

Notes:

- (a) Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through the following companies:
- (i) 115 million promoters Shares (representing approximately 8.34% of the Company's total issued share capital) held by Beida Jade Bird, which is 46% beneficially owned by Jade Bird Software. Jade Bird Software is 48% beneficially owned by Beida Asset Management Co., Ltd., a wholly owned subsidiary of Peking University; and
- (ii) 85 million promoters Shares (representing approximately 6.16% of the Company's total issued share capital) in which Haikou Jade Bird Yuanwang Sci-Tech Development Co., Ltd. ("Haikou Jade Bird") is interested. Jade Bird Software owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Sanya Jade Bird Youfu Jidi Construction Service Co., Ltd which in turn owns 100% equity interest in Haikou Jade Bird;
- (b) The promoters Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (c) The promoters Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 31 December 2018.

### 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

#### 本公司普通股及相關股份之好倉(續)

附註：

- (a) 北京大學被視為透過下列公司，擁有本公司已發行股本總數14.50%權益：
- (i) 1.15億股發起人股份(佔本公司已發行股本總數約8.34%)由北大青鳥持有，而北大青鳥由青鳥軟件實益擁有46%，青鳥軟件由北京大學全資附屬公司北大資產經營有限公司實益擁有48%；及
- (ii) 8,500萬股發起人股份(佔本公司已發行股本總數約6.16%)，海口青鳥遠望科技發展有限公司(「海口青鳥」)於當中擁有權益。青鳥軟件擁有北京微電子投資有限公司100%股權，而北京微電子投資有限公司擁有三亞青鳥油服基地建設服務有限公司46%股權，而三亞青鳥油服基地建設服務有限公司則擁有海口青鳥100%股權；
- (b) 該等發起人股份由致勝持有，而致勝由Heng Huat全資實益擁有。有關Heng Huat更多資料，請參閱上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節內附註。
- (c) 該等發起人股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。

除上文披露者外，於二零一八年十二月三十一日，概無其他人士(董事及監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS

For the year ended 31 December 2018, the related party transactions as disclosed in note 42 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules, which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the GEM Listing Rules.

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

### COMPETING INTERESTS

As at 31 December 2018, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

### EMOLUMENT POLICY

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

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

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### 關連交易

截至二零一八年十二月三十一日止年度，根據GEM上市規則第20章，綜合財務報表附註42所披露關連人士交易並不構成本公司之關連交易或持續關連交易，而須遵守GEM上市規則之任何申報、公告及獨立股東批准規定。

本公司確認，其已遵守GEM上市規則第20章之披露規定。

### 競爭權益

於二零一八年十二月三十一日，概無董事及監事及彼等各自之聯繫人士(定義見GEM上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益，或根據GEM上市規則與本集團有任何利益衝突。

### 薪酬政策

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

董事酬金政策由薪酬委員會制定，酬金視乎董事的職務及對本集團的貢獻而釐定。

本集團的退休福利計劃詳情載於綜合財務報表附註16。

### 足夠公眾持股量

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



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2018, the aggregate amount of financial assistance provided by the Group to its affiliated companies, including (i) shareholder's loan provided to an affiliated company; and (ii) guarantees provided by the Group in relation to bank facilities of its affiliated companies is RMB536,400,000 in total, which exceeds 8% in the asset ratio as defined under rule 19.07(1) of the GEM Listing Rules. Details on the financial assistance and guarantee as at 31 December 2018 are set out below:

### 根據GEM上市規則第17.24條的披露資料

於二零一八年十二月三十一日，本集團提供予聯屬公司的財務資助，包括(i)提供予聯屬公司之股東貸款；及(ii)本集團為聯屬公司之銀行融資所作出之擔保合共總金額為人民幣536,400,000元，超逾GEM上市規則第19.07(1)條所界定的資產比率之8%。於二零一八年十二月三十一日的財務資助及擔保之詳情如下：

Name of Affiliated Company 聯屬公司名稱	Aggregate Amount of Financial Assistance and Guarantee 財務資助 及擔保金額 之總額
Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction") 長沙松雅湖建設投資有限公司(「松雅湖建設」)	346,400 (note 1) (註1)
Chuanqi (Hunan) Enterprise Development Co., Ltd ("Chuanqi Enterprise") 傳奇(湖南)實業發展有限公司(「傳奇實業」)	190,000 (note 2) (註2)
	<hr/> 536,400

#### Notes:

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

#### 註：

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

## REPORT OF THE DIRECTORS 董事會報告

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

The audited combined statement of financial position of the above affiliated companies and the Group's attributable interests in the above affiliated companies based on its audited consolidated financial statements for the year ended 31 December 2018 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

		<b>Combined statement of financial position 合併財務狀況表 RMB'000 人民幣千元</b>	<b>Group's attributable interests 本集團應佔權益 RMB'000 人民幣千元</b>
Assets	資產	<b>3,659,371</b>	<b>1,030,524</b>
Liabilities	負債	<b>(3,275,551)</b>	<b>(919,863)</b>
Net assets	淨資產	<b>383,820</b>	<b>110,661</b>

### EVENTS AFTER THE REPORTING PERIOD

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

### DIVIDEND POLICY

Under the policy on payment of dividends adopted by the Company, the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth. The payment of any dividend shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Group's financial results, prospects, the level of the debts and equity ratio, liquidity and capital requirement and other factors that the Board considers relevant, and subject to the Articles, the requirements of the GEM Listing Rules and all relevant applicable laws, rules and regulations in the PRC and Hong Kong.

### CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages 42 to 56 of this annual report.

### 根據GEM上市規則第17.24條的披露資料(續)

根據上述聯屬公司截至二零一八年十二月三十一日止年度之經審核綜合財務報表(遵照中國公認會計原則編製,並已就會計政策差異作出調整),上述聯屬公司之經審核合併財務狀況表及本集團應佔上述聯屬公司之權益呈列如下:

		<b>Combined statement of financial position 合併財務狀況表 RMB'000 人民幣千元</b>	<b>Group's attributable interests 本集團應佔權益 RMB'000 人民幣千元</b>
Assets	資產	<b>3,659,371</b>	<b>1,030,524</b>
Liabilities	負債	<b>(3,275,551)</b>	<b>(919,863)</b>
Net assets	淨資產	<b>383,820</b>	<b>110,661</b>

### 報告期間後事項

本集團於報告期間後並無重大事項。

### 股息政策

根據本公司採納的股息支付政策,本公司可向股東宣派和分派股息,使股東能分享本公司之溢利成果,同時使本公司能為未來增長保持充足儲備。任何派付股息,須考慮本集團財務業績、前景、債務股權比率水平、流動性及資本需求及董事會認為相關的其他因素,以及遵從細則、GEM上市規則規定和所有中國及香港適用的法律、法例及法規下,由董事會全權酌情釐定或建議(如適用)。

### 企業管治報告

本公司企業管治報告載於本年報第42頁至第56頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environmental, social and governance report of the Company is set out on pages 57 to 92 of this annual report.

### PERMITTED INDEMNITY PROVISION

At no time during the year ended 31 December 2018 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors or an associate company. The Company has arranged appropriate insurance cover for Directors', Supervisors' and senior management's liabilities in respect of legal actions against its Directors, Supervisors and senior management arising out of corporate activities.

### INDEPENDENT AUDITOR

RSM Nelson Wheeler was appointed as independent auditor of the Company upon the retirement of Crowe Horwath (HK) CPA Limited in 2015. On 26 October 2015, our auditor changed the English name under its practices to RSM Hong Kong. On 22 November 2018, our auditor changed the Chinese name under its practices to 羅申美會計師事務所 and accordingly has signed its report under its new name.

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

ON BEHALF OF THE BOARD

**Ni Jinlei**  
*Chairman*

Beijing, the PRC  
20 March 2019

### 環境、社會及管治報告

本公司環境、社會及管治報告載於本年報第57頁至第92頁。

### 獲准許的彌償條文

截至二零一八年十二月三十一日止年度任何時候及直至本報告日期，概不存在為任何董事或聯營公司的利益而生效的任何獲准許的彌償條文。本公司已安排適當保險，涵蓋董事、監事及高級管理層因企業活動引致針對彼等的法律行動而須負上的責任。

### 獨立核數師

於二零一五年，中瑞岳華(香港)會計師事務所繼國富浩華(香港)會計師事務所有限公司任滿告退後獲委任為本公司獨立核數師。於二零一五年十月二十六日，本公司核數師之執業英文名稱由RSM Nelson Wheeler更改為RSM Hong Kong。於二零一八年十一月二十二日，本公司核數師之執業中文名稱更改為羅申美會計師事務所，並以此新名稱簽署其報告。

綜合財務報表已經由羅申美會計師事務所(「羅申美」)審核。羅申美將會退任，並有資格於即將舉行之本公司股東週年大會上獲續聘。

代表董事會

**倪金磊**  
*主席*

中國，北京  
二零一九年三月二十日

# REPORT OF THE SUPERVISORY COMMITTEE

## 監事會報告

To the Shareholders:

We have monitored the operation and management of the Group as well as the act of the Directors and senior management faithfully throughout the year ended 31 December 2018. We have discharged our supervisory duties under the general principle of honesty and integrity and have strictly complied with the requirements of the “Company Law of the PRC”, GEM Listing Rules and the Articles. We are accountable to the Shareholders and have safeguarded the interests of the Shareholders, the Group and its staff.

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

Mr. Fan Yimin  
 Mr. Ouyang Zishi  
 Mr. Pan Yudong (appointed on 31 May 2018)  
 Ms. Dong Xiaoqing (appointed on 31 May 2018)  
 Ms. Zhou Min  
 Professor Yang Jinguan (retired on 31 May 2018)  
 Mr. Lu Qingfeng (retired on 31 May 2018)

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

Professor Yang Jinguan and Mr. Lu Qingfeng retired on 31 May 2018 as Supervisors. Each of Professor Yang Jinguan and Mr. Lu Qingfeng has confirmed that he has no disagreement with the Board and that he is not aware of any matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company.

During the year ended 31 December 2018, we have held 2 meetings of the sixth session and 3 meetings of the seventh session. The following table set out the attendance of each member in these meetings:

Name	姓名	Attendance 出席率	
		Sixth Session 第六屆	Seventh Session 第七屆
Mr. Fan Yimin	范一民先生	2/2	3/3
Professor Yang Jinguan	楊金觀教授	2/2	N/A不適用
Mr. Ouyang Zishi	歐陽子石先生	2/2	3/3
Mr. Lu Qingfeng	魯慶豐先生	1/2	N/A不適用
Ms. Zhou Min	周敏女士	2/2	3/3
Mr. Pan Yudong	潘宇東先生	N/A不適用	3/3
Ms. Dong Xiaoqing	董曉清女士	N/A不適用	3/3

致各位股東：

截至二零一八年十二月三十一日止年度，本監事會已忠實審查本集團之營運及管理，以及董事與高級管理層之表現。本監事會按誠信原則履行監事職責，並嚴格遵守「中國公司法」、GEM上市規則及章程細則之規定。本監事會向股東負責，並已保障股東、本集團及僱員之權益。

年內及截至本報告日期之監事如下：

范一民先生  
 歐陽子石先生  
 潘宇東先生(於二零一八年五月三十一日獲委任)  
 董曉清女士(於二零一八年五月三十一日獲委任)  
 周敏女士  
 楊金觀教授(於二零一八年五月三十一日退任)  
 魯慶豐先生(於二零一八年五月三十一日退任)

根據章程細則條文，所有監事均符合資格重選連任。

楊金觀教授及魯慶豐先生於二零一八年五月三十一日退任監事。楊金觀教授及魯慶豐先生各自己確認與董事會並無意見分歧，且彼並不知悉任何與其退任有關而須提請本公司股東垂注之事宜。

截至二零一八年十二月三十一日止年度，第六屆監事會舉行了兩次會議及第七屆監事會舉行了三次會議。下表載列各位成員出席該等會議之情況：

## REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

We convened the five meetings to review the consolidated financial statements of the Group for the year ended 31 December 2017, the three months ended 31 March 2018, the six months ended 30 June 2018 and the nine months ended 31 September 2018, respectively, and to review the composition of the new session of the Supervisory Committee.

Subsequent to the year end, we convened the fourth meeting of the seventh session to review the annual results of the Group for the year ended 31 December 2018.

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

1. The first, second and third quarterly results and annual results of the Group for 2018 have reflected the financial and operating positions of the Group on a true and fair basis.
2. The senior management of the Group has not abused their authority to prejudice the interests of the Shareholders, the Group and its staff, nor contravened the laws and regulations and the Articles in discharging its duties.
3. The Group was not threatened with any major litigation nor was there any matter that we had intervened with or threatened against the Board.
4. The connected transactions of the Group were fair and reasonable. No act prejudicing the interests of the Group has been identified.

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

BY ORDER OF THE SUPERVISORY COMMITTEE

**Fan Yimin**  
*Chairman*

Beijing, the PRC  
20 March 2019

本監事會召開五次會議，以分別審閱本集團截至二零一七年十二月三十一日止年度、截至二零一八年三月三十一日止三個月、截至二零一八年六月三十日止六個月及截至二零一八年九月三十日止九個月之綜合財務業績，以及審閱新一屆監事會的組成。

於年底後，第七屆監事會召開第四次會議，審閱本集團截至二零一八年十二月三十一日止年度之年度業績。

完成以上工作後，本監事會對以下事項提出獨立意見：

1. 本集團於二零一八年第一、二及三季度之業績及年度業績，真實公允地反映了本集團的財務及經營狀況。
2. 本集團高級管理層於執行職務期間，概無濫用職權侵犯股東、本集團及僱員之權益，亦無違反法律、法規及章程細則。
3. 本集團未發生任何重大訴訟事項及監事會需向董事會交涉或對董事會作出起訴的事宜。
4. 本集團之關連交易誠屬公平合理，未發現有損害本集團利益的行為。

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

承監事會命

**范一民**  
*主席*

中國，北京  
二零一九年三月二十日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### FRAMEWORK

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

The documents are as follows:

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

The Board is of the view that the Company has complied with all the code provisions of the CG Code during the year ended 31 December 2018.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Securities Code on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All Directors as well as employees who are likely to be in possession of inside information are governed by the Securities Code. Having made specific enquiries, all Directors confirmed that they have complied with the Securities Code all over the year ended 31 December 2018. The Company is not aware of any employee who does not comply with the Securities Code.

### 框架

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

文件如下：

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

董事會認為本公司於截至二零一八年十二月三十一日止年度已遵守企業管治守則所有守則條文。

### 董事進行證券交易

本公司已採納證券守則，其條款不比GEM上市規則第5.48至5.67條所規定買賣標準寬鬆。全體董事及可能擁有關於內幕消息之僱員均須遵守證券守則。經作出特定查詢後，全體董事確認，彼等於截至二零一八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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Responsibilities

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

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

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

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

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

### 董事會

#### 職責

董事會向股東負責。有關董事會職責之詳情載於章程細則。主要職責包括：

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

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

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

董事會指派管理團隊負責本集團日常管理、行政及營運。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

#### Composition

As at 31 December 2018, the composition of the seventh session of the Board is as follows:

### 董事會(續)

#### 成員組合

於二零一八年十二月三十一日，第七屆董事會之成員組合如下：

Name 姓名	Position 身份	Gender 性別	Age 年齡	Date of first appointment 首次獲委任日期	Date of latest re-election 最近重選日期
Ni Jinlei 倪金磊	Executive Director, Chairman 執行董事、主席	M男	51	30/6/2015	31/5/2018
Zhang Wanzhong 張萬中	Executive Director, President 執行董事、總裁	M男	57	16/3/2000	31/5/2018
Zheng Zhong 鄭重	Executive Director 執行董事	F女	43	21/6/2012	31/5/2018
Xue Li 薛麗	Non-executive Director 非執行董事	F女	60	20/5/2009	31/5/2018
Xiang Lei 項雷	Non-executive Director 非執行董事	M男	67	31/7/2017	31/5/2018
Ip Wing Wai 葉永威	Non-executive Director 非執行董事	M男	40	30/6/2015	31/5/2018
Shao Jiulin 邵九林	Independent non-executive Director 獨立非執行董事	M男	56	21/6/2012	31/5/2018
Li Juncai 李俊才	Independent non-executive Director 獨立非執行董事	M男	57	21/6/2012	31/5/2018
Li Chonghua 李崇華	Independent non-executive Director 獨立非執行董事	M男	63	30/6/2015	31/5/2018
Shen Wei 沈維	Independent non-executive Director 獨立非執行董事	M男	56	31/5/2018	N/A不適用

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

董事會成員互相之間概無任何財務、業務、親屬或其他重大／相關關係。

Profiles of the Directors are detailed on pages 20 to 24 of this annual report.

董事履歷詳載於本年報第20頁至第24頁。

All Directors were appointed for a term of three years starting from 31 May 2018. All Directors are eligible for re-election.

所有董事之任期均為由二零一八年五月三十一日起計三年。全體董事均合資格重選連任。

### BOARD OF DIRECTORS (CONTINUED)

#### Composition (Continued)

In compliance with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed four independent non-executive Directors, at least one of whom has appropriate professional qualifications, or accounting or related financial expertise. Each independent non-executive Director has confirmed to the Company in respect of his independence pursuant to rule 5.09 of the GEM Listing Rules by way of an annual confirmation for the year ended 31 December 2018. The Company continues to consider all independent non-executive Directors to be independent.

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

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

#### Board meetings

The Board convened 7 meetings during the year. Apart from approval of 2018 quarterly and 2017 annual results, the Company convened meetings and passed resolutions mainly to consider and approve ordinary businesses of the Company. The Company notifies the Directors with sufficient time in advance and provides them with detailed agenda and sufficient information before each Board meeting and sub-committee meeting. The Company gives at least 15 days advance notice before each regular Board meeting. Individual attendance records of each Director at the respective Board and sub-committee meetings are set out in the table on pages 49 to 50 of this annual report.

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

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

### 董事會(續)

#### 成員組合(續)

為遵守GEM上市規則第5.05(1)、(2)及5.05A條，本公司已委任四名獨立非執行董事，且其中最少一名擁有合適專業資格或會計或相關財務專業知識。截至二零一八年十二月三十一日止年度，獨立非執行董事各自已根據GEM上市規則第5.09條，以每年度確認方式向本公司確認彼之獨立身份。本公司繼續視全體獨立非執行董事為獨立人士。

#### 主席及總裁之角色區分

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

#### 董事會會議

董事會於年內召開七次會議。除批准二零一八年季度及二零一七年年業績外，本公司召開會議及通過決議案主要為考慮及批准本公司之日常業務。於舉行各董事會會議及委員會會議前，本公司均事先向各成員發出充足時間之通知，並提供詳盡之議程及充足資料。本公司作出之通知期最少為定期會議前十五日。各董事於各董事及金組委員會的個別出席記錄列載於本年報第49頁至第50頁的圖表內。

#### 董事及高級職員責任保險

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (CONTINUED)

#### Directors' training

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2018, all Directors have participated in appropriate continuous professional development activities by attending training courses on the topic related to duties of directors and role and function of board committees, and environmental, social and governance report.

### BOARD COMMITTEES

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

#### Audit Committee

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

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

During the year, the Audit Committee had convened 4 meetings to review the three 2018 quarterly results and 2017 annual results of the Group and issues in respect of annual audits for 2018.

### 董事會(續)

#### 董事培訓

根據企業管治守則守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新本身的知識及技能，藉此確保彼等繼續對董事會作出知情及相關的貢獻。截至二零一八年十二月三十一日止年度，全體董事均參與適當的持續專業發展活動，出席培訓課程，課程主題與董事職責及董事委員會的角色及職能，以及環境、社會及管治報告相關。

### 董事委員會

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

#### 審核委員會

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

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

年內，審核委員會已舉行四次會議，審閱本集團三個二零一八年季度之業績及二零一七年年終業績及二零一八年的年度審計事宜。



## **BOARD COMMITTEES (CONTINUED)**

### **Remuneration Committee**

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

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

### **Nomination Committee**

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

## **董事委員會(續)**

### **薪酬委員會**

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

薪酬委員會目前由兩名獨立非執行董事(即邵九林先生及李俊才先生)及一名執行董事(即張萬中先生)組成。張萬中先生為薪酬委員會主席。薪酬委員會於年內召開了一次會議，以審視董事會、監事及本公司高級管理層之薪酬組合。

### **提名委員會**

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

## **BOARD COMMITTEES (CONTINUED)**

### **Nomination Committee (Continued)**

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

The Nomination Committee has adopted a nomination policy which sets out the selection criteria and nomination procedures of a Director. In selecting and recommending candidates for directorships, the Nomination Committee would consider the candidate's character and integrity, qualifications, professional competence, knowledge, experience, independence, other relevant criteria necessary to complement the business development needs of the Group, and the elements of the policy concerning the diversification of member of the Board. The nomination procedures of a Director include nomination of suitable candidates by any member of the Nomination Committee or the Board; evaluation of the candidate by the Board based on all selection criteria as set out in the nomination policy; assessing the candidate's independence under the GEM Listing Rules in case of nomination of an independent non-executive Director; making recommendation for the Board's consideration and approval; and convening a general meeting by the Board to obtain approval from the Shareholders.

The Nomination Committee currently comprises two executive Director, namely Mr. Ni Jinlei and Mr. Zhang Wanzhong and three independent non-executive Directors, namely Mr. Shao Jiulin, Mr. Li Juncai and Mr. Shen Wei. Mr. Ni Jinlei is the chairman of the Nomination Committee. One meeting of the Nomination Committee was held during the year to review the structure and composition of new session of the Board and the senior management of the Group, and recommend the same to the Board for approval.

## **董事委員會(續)**

### **提名委員會(續)**

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

提名委員會已採納提名政策，列明董事的甄選標準及提名程序。甄選及建議董事候任人選時，提名委員會會考慮候任人選的性格及品行、資歷、專業能力、知識、經驗、獨立性、補足本集團業務發展屬必要的其他相關準則及有關董事會成員多元化政策的因素。董事的提名程序包括由提名委員會或董事會任何成員提名合適候選人；董事會基於提名政策所載所有甄選標準評估候選人；倘提名獨立非執行董事，根據GEM上市規則評估候選人的獨立性；作出推薦意見供董事會考慮及批准；及由董事會召開股東大會獲得股東批准。

提名委員會目前由兩名執行董事(即倪金磊先生及張萬中先生)及三名獨立非執行董事(即邵九林先生、李俊才先生及沈維先生)組成。倪金磊先生為提名委員會的主席。提名委員會於年內召開了一次會議，以審視本集團新一屆董事會及高級管理層的架構及組成，並向董事會提出建議供其批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of attendance of the Directors at the Board and sub-committee meetings, as well as general meetings during the year ended 31 December 2018 are as follows:

### 董事出席會議紀錄

於截至二零一八年十二月三十一日止年度，董事出席董事會及小組委員會以及股東大會之詳情，列載如下：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' ATTENDANCE RECORD AT MEETINGS (CONTINUED)

### 董事出席會議紀錄(續)

Name	姓名	Board 董事會 Seventh Session 第七屆	Attendance 出席率				General Meetings 股東大會
			Audit Committee 審核委員會 Seventh Session 第七屆	Remuneration Committee 薪酬委員會 Sixth Session 第六屆	Nomination Committee 提名委員會 Third Session 第三屆		
<i>Executive Directors</i>		<i>執行董事</i>					
Mr. Ni Jinlei	倪金磊先生	4/4	N/A不適用	N/A不適用	Nil無		2/2
Mr. Zhang Wanzhong	張萬中先生	3/3	N/A不適用	Nil無	Nil無		1/2
Ms. Zheng Zhong	鄭重女士	3/3	N/A不適用	N/A不適用	N/A不適用		1/2
<i>Non-executive Directors</i>		<i>非執行董事</i>					
Ms. Xue Li	薛麗女士	4/4	N/A不適用	N/A不適用	N/A不適用		1/2
Mr. Xiang Lei	項雷先生	4/4	N/A不適用	N/A不適用	N/A不適用		0/2
Mr. Ip Wing Wai	葉永威先生	4/4	N/A不適用	N/A不適用	N/A不適用		1/2
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>					
Mr. Li Juncai	李俊才先生	4/4	2/2	Nil無	Nil無		1/2
Mr. Shao Jiulin	邵九林先生	4/4	2/2	Nil無	Nil無		1/2
Mr. Li Chonghua	李崇華先生	4/4	2/2	N/A不適用	N/A不適用		1/2
Mr. Shen Wei	沈維先生	4/4	2/2	N/A不適用	Nil無		1/2

There is one special general meetings held during the year ended 31 December 2018 to approve the proposed issue of corporate bonds of the Company.

截至二零一八年十二月三十一日止年度舉行了一次臨時股東大會，以批准建議發行本公司公司債券。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SUPERVISORY COMMITTEE

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

The Supervisory Committee currently comprises five members. The chairman is Mr. Fan Yimin. The other four members are Mr. Ouyang Zishi, Mr. Pan Yudong, Ms. Dong Xiaoqing and Ms. Zhou Min. Ms. Zhou Min is the employee representative.

All Supervisors were appointed for a term of three years starting from 31 May 2018. All Supervisors are eligible for re-election.

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

#### Attendance of meetings

The Supervisory Committee convened 5 meetings during the year.

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

Name	姓名	Attendance 出席率	
		Sixth Session 第六屆	Seventh Session 第七屆
Mr. Fan Yimin	范一民先生	2/2	3/3
Professor Yang Jinguan	楊金觀教授	2/2	N/A不適用
Ms. Zhou Min	周敏女士	2/2	3/3
Mr. Ouyang Zishi	歐陽子石先生	2/2	3/3
Mr. Lu Qingfeng	魯慶豐先生	1/2	N/A不適用
Mr. Pan Yudong	潘宇東先生	N/A不適用	3/3
Ms. Dong Xiaoqing	董曉清女士	N/A不適用	3/3

The meetings were convened to review the financial statements of the Group and review the composition of new session of the Supervisory Committee.

### 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。

監事會目前由五名成員組成，主席為范一民先生，其餘四名成員為歐陽子石先生、潘宇東先生、董曉清女士及周敏女士。周敏女士為僱員代表。

所有監事之委任期均由二零一八年五月三十一日開始計為期三年。所有監事均合資格膺選連任。

監事履歷詳情載於本年報第24頁至第25頁。

#### 出席會議

監事會於年內召開五次會議。

下表載列各成員出席該等會議之情況：

召開會議的目的為審閱本集團之財務報表及審閱新一屆監事會的組成。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility for preparing the accounts of the Company. As at 31 December 2018, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern.

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

### SENIOR MANAGEMENT'S REMUNERATION

For the year ended 31 December 2018, senior management of the Company comprises 3 individuals. The senior management's remuneration payment of the Company during the year ended 31 December 2018 falls within the following bands:

Below RMB500,000	少於人民幣500,000元
RMB500,000 to RMB1,000,000	人民幣500,000元至人民幣1,000,000元

### INDEPENDENT AUDITOR

The remuneration paid/payable to RSM, the Company's independent auditor, and its member firm in respect of annual audit services and non-audit services in relation to agreed-upon procedures and tax consultancy service amounted to approximately RMB1,310,000 and RMB119,000 respectively for the year ended 31 December 2018.

### 責任及審核

董事確認彼等須負責編製本公司賬目。於二零一八年十二月三十一日，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。

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

### 高級管理層薪酬

於截至二零一八年十二月三十一日止年度，本公司高級管理層包括三名人士。於截至二零一八年十二月三十一日止年度，本公司高級管理層之薪酬付款介於以下範圍：

	Number of Individuals 人數
--	--------------------------------

	1
	2

### 獨立核數師

截至二零一八年十二月三十一日止年度，就年度核數服務及協定非審核服務及稅務諮詢服務本公司獨立核數師羅申美及其成員所之酬金分別約人民幣1,310,000元及人民幣119,000元。

## SHAREHOLDERS' RIGHTS

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

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

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

The Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at 6th Floor, Bank of China Building, 2A Des Voeux Road Central, Central, Hong Kong.

## 股東權利

章程細則列明本集團股東之權利，其中包括：

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

除上文所述者外，股東亦獲得以下特權：

股東可隨時向董事會提出查詢及關注事項，並以書面方式發送至本公司於香港的主要營業地點，地址為香港中環德輔道中2A號中國銀行大廈6樓。

### SHAREHOLDERS' RIGHTS (CONTINUED)

#### Right to convene meeting

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

#### Right to sue

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

### RISK MANAGEMENT AND INTERNAL CONTROL

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

#### Financial management

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

### 股東權利(續)

#### 召開大會之權利

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

#### 起訴權利

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

### 風險管理及內部監控

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

#### 財務管理

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

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

**Operation**

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

**Compliance and reporting**

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

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

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

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

**風險管理及內部監控(續)**

**營運**

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

**合規與申報**

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

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

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

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

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

### **Risk management**

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

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

The Board has engaged an external risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2018. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board is of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

### **INVESTOR RELATIONS**

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

There was no changes in the Company's constitutional documents during the year ended 31 December 2018.

## **風險管理及內部監控(續)**

### **風險管理**

風險管理的主要功能是應對難以預計的市場變化，旨在將潛在不利影響減至最低。

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

董事會已委聘一名外部風險管理及檢討內部監控的顧問(「顧問」)，以就截至二零一八年十二月三十一日止年度的風險管理及內部監控系統進行年度檢討。有關檢討按年進行，且整套系統按交替輪換基準作檢討。董事會已釐定及批准審閱範圍。顧問已向審核委員會和管理層匯報發現結果及可作改善的地方。董事會認為，目前在內部監控中並無發現重大漏洞。本集團將會妥視跟進顧問提出的所有建議，確保有關建議能在合理時間內實行。因此，董事認為風險管理及內部監控系統行之有效及充足。

### **投資者關係**

董事會致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會。

截至二零一八年十二月三十一日止年度，本公司之憲章文件並無變更。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

This Environmental, Social, and Governance (“ESG”) report (the “Report”) demonstrates Beijing Beida Jade Bird Universal Sci-Tech Company Limited (hereinafter referred to as the “Company”) and its subsidiaries’ (the “Group” or “We”) approach and performance in terms of sustainable development for the financial year ended on 31 December 2018 (“FY2018”). The Group believes that a sustainable, resilient and reliable stewardship and development is essential to the Group’s long-term success. Details of the Group’s management approach in both environmental and social aspects can be found throughout this Report.

This Report covers the environmental and social performance within defined operational boundaries of the Group that includes the Group’s operation in Hong Kong and the People’s Republic of China (the “PRC”). The reporting period is the Group’s financial year dating from 1 January 2018 to 31 December 2018. This Report is prepared in compliance with the ESG Reporting Guide as set out in Appendix 20 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

This Report covers the environmental and social performance within the operational boundaries of the Group that includes the Group’s office in Hong Kong, the manufacturing and sale of electronic fire equipment business in the PRC, the tourism development business in the PRC, the investment business in the PRC, and the winery business in the United States.

The information in this Report was gathered through numerous channels, including official documents and statistics of the Group, the integrated information of supervision, management and operation in accordance with the relevant policy, the internal quantitative and qualitative questionnaires based on the reporting framework, and sustainability practices provided by the subsidiaries of the Group.

### 關於本報告

本環境、社會及管治（「環境、社會及管治」）報告（「本報告」）展示北京北大青鳥環宇科技股份有限公司（以下簡稱「本公司」）及其附屬公司（統稱「本集團」或「我們」）於截至二零一八年十二月三十一日止財政年度（「二零一八年財政年度」）在可持續發展方面的方針和績效。本集團相信，一套可持續、具抗逆能力和可靠的管治文化和發展對本集團的長遠成就不可或缺。有關本集團在環境和社會層面的管理方針詳載於本報告。

本報告涵蓋本集團既定營運範疇內在環境和社會方面的績效，涉及本集團在香港和中華人民共和國（「中國」）的業務營運。報告期為由二零一八年一月一日至二零一八年十二月三十一日止的本集團財政年度。本報告乃遵照香港聯合交易所有限公司GEM證券上市規則附錄20所載的環境、社會及管治報告指引編製。

本報告涵蓋本集團營運範圍內的環境及社會表現，包括本集團於香港的辦事處、於中國的製造及銷售電子消防設備業務、於中國的旅遊業發展業務、於中國的投資業務，以及位於美國的酒莊業務。

本報告內的資料乃循多個渠道蒐集，包括本集團的正式文件及統計數據、根據相關政策結合監督、管理和營運的資料、按匯報框架製作的定量及定性分析問卷，以及由本集團旗下附屬公司提供的可持續發展實踐。

### SUSTAINABILITY MANAGEMENT

The Group has developed its internal strategies and policies with aims to create sustainable values to its stakeholders, thereby to large extent minimising the Group's undue impact on the environment. In order to carry out the Group's sustainability strategy from top to bottom, the board of directors ("Board") of the Company has ultimate responsibilities for ensuring the effectiveness of the Group's ESG policies.

The Group has established dedicated teams to manage ESG issues within each business division of the Group and kept monitoring and overseeing the progress against corporate goals and targets for addressing climate change. Dedicated teams with designated staff for management of ESG issues has been assigned to enforce and supervise the implementation of the relevant ESG policies cascading through the Group.

### 可持續管理

本集團已制定其內部策略及政策，目的是為持份者締造可持續價值，從而盡量減少本集團對環境的不必要影響。為貫徹執行本集團的可持續策略，本公司董事會（「董事會」）肩負確保本集團的環境、社會及管治政策行之有效的最終責任。

本集團已成立專責團隊以管理本集團各業務分部的環境、社會及管治事宜，並對照企業宗旨及目標繼續監察及監督解決氣候變化的進展。我們已指派專責團隊執行及監督本集團上下實施相關環境、社會及管治政策的情況，而專責團隊有特定員工管理環境、社會及管治事宜。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABILITY MANAGEMENT (CONTINUED)

The financial controller and the secretary to the Board are responsible to manage the corporate sustainable development and ESG related issues of the Group and go through annual review of the performance of Corporate Governance and ESG and report directly to the Board.

The Group has developed its sustainability strategy with aims to continue to lower the Group's impact on the environment. The Group is committed to constantly reviewing and adjusting its sustainability policies to satisfy the ever-changing needs of its stakeholders.

#### Stakeholder Engagement

With the goal to strengthen its sustainability approach and performance, the Group has put tremendous efforts into listening to both its internal and external stakeholders. The Group highly values the feedback from its stakeholders and takes initiative to build a trustful and supportive relationship with them through their preferred communication channels listed in the table below.

### 可持續管理(續)

財務總監及董事會秘書負責管理企業可持續發展及本集團環境、社會及管治相關事宜，並對企業管治及環境、社會及管治的表現進行年度審閱，並直接向董事會匯報。

本集團已制定其可持續策略，目的是繼續降低本集團對環境的影響。本集團承諾經常審閱及調整其可持續政策，以迎合持份者不斷變化的需求。

#### 持份者參與

為達致加強可持續發展方針和績效的目標，本集團致力聆聽內部和外界持份者的意見。本集團高度重視其持份者的意見，透過下表所列彼等心目中的理想溝通渠道主動爭取與彼等建立互信互助關係。

SUSTAINABILITY MANAGEMENT (CONTINUED)

Stakeholder Engagement (Continued)

可持續管理 (續)

持份者參與 (續)

COMMUNICATION WITH *stakeholders*  
持份者溝通

1

Government and regulatory authorities  
政府與監管機構

- Expectations and concerns  
期望和關切
- Compliance with laws and regulations;
  - 法律合規
  - Sustainable development.
  - 可持續發展
- Communication Channels  
溝通渠道
- Supervision on compliance with local laws and regulations;
  - 對是否符合當地法律法規進行監督
  - Routine reports.
  - 審閱報告

2

Shareholders  
股東

- Expectations and concerns  
期望和關切
- Return on investments;
  - 投資回報
  - Corporate governance;
  - 企業管治
  - Business compliance.
  - 業務合規
- Communication Channels  
溝通渠道
- Regular reports and announcements;
  - 企業報告和公告
  - Regular general meetings;
  - 股東大會
  - Official company website.
  - 公司官方網站

3

Employees  
員工

- Expectations and concerns  
期望和關切
- Employees' compensation and benefits;
  - 員工的補償和利益
  - Career development;
  - 職業發展
  - Health and safety in the working environment.
  - 健康和安全的工作環境
- Communication Channels  
溝通渠道
- Performance reviews;
  - 員工表現評估
  - Regular meetings and trainings;
  - 會議和培訓
  - Team building and ad hoc activities
  - 團隊建設和活動
  - Emails, notice boards, hotline, and employee engagement activities.
  - 電郵、通告板、熱線及員工參與活動

4

Customers  
顧客

- Expectations and concerns  
期望和關切
- High quality products and services;
  - 高品質的商品和服務
  - Protection of the rights of customers.
  - 保證客戶的權利
- Communication Channels  
溝通渠道
- Customer satisfaction survey;
  - 顧客滿意度調查
  - Face-to-face meetings and on-site visits;
  - 面對面的會面和現場的訪問
  - Customer service hotline and email;
  - 客戶服務熱線和電子郵件

5

Suppliers  
供應商

- Expectations and concerns  
期望和關切
- Fair and open procurement;
  - 公平公開的採購
  - Win-win cooperation.
  - 雙贏合作
- Communication Channels  
溝通渠道
- Open tendering;
  - 公開投標
  - Suppliers' satisfactory assessment;
  - 供應商的滿意度評估
  - Face-to-face meetings and on-site visits.
  - 面對面的會面和現場的訪問

6

General public  
公眾

- Expectations and concerns  
期望和關切
- Involvement in communities;
  - 參與社區
  - Business compliance;
  - 業務合規
- Communication Channels  
溝通渠道
- Environmental protection awareness.
  - 環境保護意識
  - Regular reports and announcements
  - 定期報告及公告
  - Regular general meetings
  - 定期股東大會
  - Official websites
  - 官方網站

### SUSTAINABILITY MANAGEMENT (CONTINUED)

#### Stakeholder Engagement (Continued)

##### Materiality Assessment

Since ESG risks and opportunities for companies vary across industries and depend on specific business patterns of companies, the Group undertakes annual review in identifying and understanding its stakeholders' main concerns and material interests for the Report. In FY2018, the Group engaged its stakeholders to conduct a materiality assessment survey initiated by a third-party agency in order to guarantee the accuracy and objectivity of evaluation. Specifically, internal and external stakeholders including customers, suppliers, business partners, board members and employees from various business units of the Group were chosen and assessed based on their respective influence and dependence on the Group. Stakeholders were invited to express their concerns on a list of sustainability issues via an online survey to pinpoint the ESG issues that were identified as material to the Group's business development and strategies. Through a science-based materiality assessment to prioritise the topics from the entire inventory of ESG issues, the Group eventually formulated a materiality assessment matrix below, which could genuinely reflect the real concern of its stakeholders on ESG matters and facilitate the Group to develop actions plans for effective ESG management.



### 可持續管理(續)

#### 持份者參與(續)

##### 重要性評估

由於各行各業公司的環境、社會及管治風險和機遇各異及視乎公司特定商業慣例而定，本集團按年進行審閱，以就本報告辨識及了解其持份者的主要關注事項及重大權益。於二零一八年財政年度，本集團邀請其持份者進行一項由第三方機構發起的重要性評估調查，以確保該評估準確及客觀。具體而言，內部及外界持份者包括客戶、供應商、業務夥伴、董事會成員及本集團各個業務單位的僱員，根據彼等各自對本集團的影響力及獨立性被挑選及評估。持份者獲邀針對已識別對本集團的業務發展及策略而言屬重大的環境、社會及管治事宜，透過網上調查對一系列可持續發展事宜發表意見。通過以科學為本的重要性評估將環境、社會及管治所有主題排列優先次序後，本集團最終制定了下列重要性評估矩陣，其可以如實反映持份者對環境、社會及管治事宜的真正顧慮，有助本集團就有效管理環境、社會及管治，制定行動計劃。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABILITY MANAGEMENT (CONTINUED)

Stakeholder Engagement (Continued)

Materiality Assessment (Continued)

可持續管理(續)

持份者參與(續)

重要性評估(續)

		Materiality Matrix 重要性矩陣	
<b>IMPORTANCE TO THE STAKEHOLDERS</b> 對持份者的重要性	<b>Crucial</b> 重要	<b>Areas identified as relevant for disclosure:</b> 就披露識別為相關的範疇： <ul style="list-style-type: none"> <li>Air and greenhouse gas 大氣污染物和溫室氣體的排放</li> <li>Customer satisfaction 顧客滿意度</li> <li>Observance and protection of intellectual property right 遵守和保護知識產權</li> <li>Health and safety relating to products/services 產品/服務健康和 safety</li> <li>Anti-corruption policies and whistleblowing procedures 反貪污政策及舉報流程</li> <li>Selection of suppliers and assessment of their products/services 供應商選擇及其產品/服務的評估標準</li> <li>Marketing and promotion 行銷和推廣</li> <li>Procurement practice 採購措施</li> <li>Labelling relating to products/services 與產品/服務相關的標籤問題</li> <li>Prevention of bribery, extortion, fraud and money laundering 防止賄賂、勒索、欺詐和洗黑錢</li> <li>Quality control and management of products 產品品質控制及管理</li> </ul>	<b>Areas identified as critical for disclosure:</b> 就披露識別為重要的範疇： <ul style="list-style-type: none"> <li>Preventing child and forced labour 防止僱傭童工和強制勞工</li> <li>Occupational health and safety 職業健康與安全</li> <li>Protection of consumer information and privacy 顧客諮詢和隱私保護</li> <li>Land use, pollution and restoration 土地的使用、污染和恢復</li> <li>Water use 水資源使用</li> <li>Energy use 能源使用</li> <li>Sewage treatment 污水處理</li> </ul>
	<b>Not relevant</b> 不相關	<b>Areas identified as not relevant for disclosure:</b> 就披露識別為不相關的範疇： <ul style="list-style-type: none"> <li>Environmental protection assessment of the suppliers 供應商的環保評估</li> <li>Social risks assessment of the suppliers 供應商的社會風險評估</li> <li>Understanding local communities' needs 了解當地社區需要</li> <li>Public welfare and charity 公益和慈善</li> <li>Composition of employees 僱員組成</li> <li>Suppliers' geographical regions in which materials are source 供應商按地區分類情況</li> </ul>	<b>Areas identified as relevant for disclosure:</b> 就披露識別為相關的範疇： <ul style="list-style-type: none"> <li>Solid waste treatment 固體廢棄物處理</li> <li>Employee development and training 僱員發展及培訓</li> <li>Employee remuneration and benefits 僱員薪酬條件和福利政策</li> <li>Use of raw material/packaging materials 原材料/包裝材料的使用</li> <li>Mitigation measures to protect natural resources 保護自然資源緩解措施</li> </ul>
		Not relevant 不相關	Crucial 重要
		<b>IMPORTANCE TO THE GROUP</b> 對本集團的重要性	

### SUSTAINABILITY MANAGEMENT (CONTINUED)

#### Stakeholder Engagement (Continued)

##### Materiality Assessment (Continued)

According to the outcome of the materiality analysis matrix, the Group identified seven ESG issues that are of great significance to both the Group and its stakeholders from the inventory of 29 sustainability topics, namely “Preventing child and forced labour”, “Occupational health and safety”, “Protection of consumer information and privacy”, “Land use, pollution and restoration”, “Water use”, “Energy use” and “Sewage treatment”.

### ENVIRONMENTAL SUSTAINABILITY

To seek the long-term sustainability of the environment and the community where it operates, the Group is prudent in controlling its emissions and consumption of resources, and complies with relevant environmental laws and regulations in Hong Kong and the PRC during its daily operations, including but not limited to the followings:

- Environmental Protection Law of the People’s Republic of China;
- Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution;
- Law of the People’s Republic of China on Prevention and Control of Water Pollution;
- Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes;
- Law of the People’s Republic of China on Prevention and Control of Pollution from Environmental Noise;
- Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong);
- Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong); and
- Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong).

### 可持續管理(續)

#### 持份者參與(續)

##### 重要性評估(續)

根據重要性分析矩陣結果，本集團從29個可持續發展主題識別出七項對本集團及其持份者而言皆屬非常重要的環境、社會及管治事宜，即「防止僱傭童工和強制勞工」、「職業健康與安全」、「顧客資訊和私隱保護」、「土壤的使用、污染和恢復」、「水資源使用」、「能源使用」及「污水處理」。

### 環境可持續性

為追求本集團營運所在環境及社區的長期可持續發展，本集團審慎控制其排放物及資源消耗，並在日常營運中遵守香港及中國相關環保法例及規例，包括但不限於下列各項：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢物污染環境防治法》；
- 《中華人民共和國環境噪聲污染防治法》；
- 《空氣污染管制條例》(香港法例第311章)；
- 《水污染管制條例》(香港法例第358章)；及
- 《廢物處置條例》(香港法例第354章)。

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

### A.1. Emissions

The Group has complied with all relevant local environmental laws and regulations in terms of emissions as set out in Hong Kong and the PRC. In FY2018, the Group found no disregard to influential laws relevant to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. The Group commits to constantly keep mitigate its environmental impacts through effective measures, such as the smart control of the Group’s resource consumption and the upgrade of outdated equipment that performs poorly in energy efficiency.

In FY2018, the air emissions of sulphur oxides (“SO<sub>x</sub>”), nitrogen oxides (“NO<sub>x</sub>”), and particulate matter (“PM”) amounted to 7,338.2 kg, 6,665.2 kg, and 172,664.0 kg respectively. The total greenhouse gas (“GHGs”) emissions for Scope 1 (Direct Emissions), Scope 2 (Energy Indirect Emission) and Scope 3 (Other indirect Emissions) was 2,964.3 tonnes carbon dioxide equivalent (“CO<sub>2</sub>e”), 4,248.4 tonnes CO<sub>2</sub>e, and 50.2 tonnes CO<sub>2</sub>e respectively. The Group’s total GHG emissions amounted to 7,262.9 tonnes, and the GHG intensity for the Group was 2.8 tonnes CO<sub>2</sub>e/employee.

Other than air emissions, the Group also emitted 157.9 tonnes of non-hazardous solid wastes (with an intensity of 0.1 tonnes/employee), and 33,269.8 tonnes of non-hazardous wastewater (with an intensity of 12.7 tonnes/employee) in its operations.

## 環境可持續性(續)

### A.1. 排放物

本集團已遵守香港及中國就排放物所列的所有相關地方環境法律及法規。於二零一八年財政年度，本集團並無漠視與空氣及溫室氣體排放、水及陸地排放及產生有害及無害廢棄物有關的對本集團具影響力的法律。本集團承諾繼續透過有效措施減輕其對環境的影響，例如智能控制本集團的資源消耗及將能源效益表現欠佳的舊式設備升級。

於二零一八年財政年度，硫氧化物、氮氧化物及懸浮粒子的氣體排放量分別為7,338.2公斤、6,665.2公斤及172,664.0公斤。範圍一(直接排放)、範圍二(能源間接排放)及範圍三(其他間接排放)溫室氣體排放總量分別為2,964.3公噸二氧化碳當量、4,248.4公噸二氧化碳當量及50.2公噸二氧化碳當量。本集團的溫室氣體排放總量為7,262.9公噸二氧化碳當量，而本集團的溫室氣體密度為每名僱員2.8公噸二氧化碳當量。

除溫室氣體排放外，本集團亦於營運中釋放157.9公噸無害固體廢物(密度為每名僱員0.1公噸)及33,269.8公噸無害污水(密度為每名僱員12.7公噸)。

ENVIRONMENTAL SUSTAINABILITY  
(CONTINUED)

A.1. Emissions (Continued)

The Group did not generate any hazardous emissions during the reporting period. The Group's total emissions are summarized in Table 1 below.

Table 1 – The Group's Total Emissions by Category in FY2018

Emissions 排放物	Key Performance Indicator 關鍵績效指標	Unit 單位	Amount 數量	Intensity <sup>(1)</sup> (Unit per employee) 密度 <sup>(1)</sup> (每名僱員)
Air emissions 氣體排放	SO <sub>x</sub> 硫氧化物	Kg 公斤	7,338.2	2.8
	NO <sub>x</sub> 氮氧化物	Kg 公斤	6,665.2	2.6
	PM 懸浮粒子	Kg 公斤	172,664.0	66.1
GHG emissions 溫室氣體排放	Scope 1 (Direct Emissions) 範圍一(直接排放)	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	2,964.3	1.1
	Scope 2 (Energy Indirect Emissions) 範圍二(能源間接排放)	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	4,248.4	1.6
	Scope 3 (Other Indirect Emissions) <sup>(2)</sup> 範圍三(其他間接排放) <sup>(2)</sup>	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	50.2	–
	Total (Scope 1, 2 & 3) 總計(範圍一及二及三)	tonnes CO <sub>2</sub> e 公噸二氧化碳當量	7,262.9	2.8
	Non-hazardous waste 無害廢物	Solid Wastes 固體廢物	tonnes 公噸	157.9
	Wastewater 污水	tonnes 公噸	33,269.8	12.7

(1) Intensity was calculated by dividing the number of employees at the end of the fiscal year; and

(2) The Group's GHG emissions for Scope 3 (Other Indirect Emissions) only cover that from electricity used for processing paper and the water.

環境可持續性(續)

A.1. 排放物(續)

本集團於報告期間並無產生任何有害排放物。本集團的總排放量於下文表1概述。

表1 – 二零一八年財政年度本集團按類別劃分的總排放量

(1) 密度乃透過除以財政年度末的僱員人數計算；及

(2) 本集團範圍三(其他間接排放)的溫室氣體排放只涵蓋加工紙張及水所用電力所產生者。

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

### A.1. Emissions (Continued)

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

As the manufacturing and sale of electronic fire equipment business is the main source of the emissions of the Group, we are very prudent in controlling all discharges in the manufacturing and sales operations. The discharges include the air emissions from the car use, fume from staff canteen, municipal sewage, municipal solid wastes, and small amount of industrial solid wastes (such as manufacturing equipment failed to pass the testing process). Environmental pollutions from manufacturing process are regularly processed, and air emission, wastewater, solid waste, and noise generated are tightly monitored to ensure all of them have met the local emission standards before discharge.

Oil fume from canteens is one of the main sources of air emission, hence the Group installed fume purifier to treat oil fume to a density of less than 2.0 mg/m<sup>3</sup>, which complies with the PRC fume emission standard of catering industry, before discharge.

The Group included its GHG emissions data during FY2018 in Table 1 of this Report. The Group's GHG emissions during the reporting period were mainly from the use of energy (including electricity, gasoline, and coal). The Group sets up internal policies, further described in A.2. Use of Resources, to reduce energy use and thus the GHG emissions. The Group also planted trees outside the manufacturing factories in the PRC for GHG removal in FY2018.

The wastewater generated in this business segment includes domestic wastewater only. The domestic sewage generated by this business is discharged to the local sewage treatment plant for treatment after preliminary treatment of the plant sedimentation tank and septic tank. Relevant government department is responsible in monitoring whether the discharged wastewater has met the qualification of the government.

## 環境可持續性(續)

### A.1. 排放物(續)

#### 製造及銷售電子消防設備業務

由於製造及銷售電子消防設備業務為本集團主要排放來源，本集團在製造及銷售業務過程中控制所有排放時十分謹慎。排放物包括汽車尾氣排放、員工飯堂油煙、城市污水、城市固體廢物及少量工業固體廢物(如無法通過測試的製造設備)。製造過程產生的環境污染物定期處理，而氣體排放、污水、固體廢物及噪音受嚴格監控，確保全部符合當地排放標準後，方可排放。

飯堂的油煙是氣體排放的主要來源之一，因此，本集團已安裝油煙淨化器，以處理油煙至密度低於2.0毫克每立方米，使其符合中國餐飲行業的油煙排放標準，方可排放。

本集團於本報告表1將二零一八年財政年度的溫室氣體排放數據計算在內。本集團於報告期間的溫室氣體排放主要源自使用能源(包括電、汽油及煤炭)。本集團已制定內部政策，更多詳情載於A.2.資源利用，以減少能源使用以至溫室氣體排放。於二零一八年財政年度，本集團亦已在中國的製造廠房植樹以減除溫室氣體排放。

此業務分部產生的污水僅包括日常污水。此業務分部製造的日常污水經過工廠沉澱池及化糞池初步處理後排放至當地污水處理廠進行處理。相關政府部門負責監控排放的污水是否符合政府標準。



## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

### A.1. Emissions (Continued)

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

The solid waste generated in this business segment includes domestic solid wastes and non-hazardous industrial solid wastes. The method for treating solid waste is to collect and categorize, recycle packaging boxes, cans, glass and metals, before the non-recyclables are collected by the municipal sanitation department or qualified recycle company for further disposal. To reduce the amount of solid wastes, the unqualified production equipment would be repaired and maintained until it is recyclable. The unserviceable parts are carefully collected and sent to a qualified recycling company for further processing and recycling. Reducing the consumption of plastic bags, straws and disposable cups, and recycling waste paper are also implied in the daily operation.

To minimise the mechanical noise from the welding process, the Group has adopted effective measures such as using acoustic equipment, shock absorption equipment and double soundproof glass. The Group's manufacturing factories are also located far away from the residential area. Hence, the Group was able to comply with the Level 2 of the PRC noise emission control standard during the FY2018.

#### *Tourism development business*

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area in Hunan Province, the PRC. The emissions from the Group during the year under review mainly include the domestic wastewater, domestic solid waste and vehicle discharges.

## 環境可持續性(續)

### A.1. 排放物(續)

#### *製造及銷售電子消防設備業務(續)*

此業務分部製造的固體廢物包括日常固體廢物及無害工業固體廢物。處理固體廢物的方法為在收集、分類、回收包裝盒、罐、玻璃及金屬後，才交由市衛生部門或合資格回收公司收集不可回收的部分，以供處置。為減少固體廢物數量，不合格生產設備將經維修及保養，直至可循環回收為止。不可使用的零部件會審慎回收及送至合資格回收公司進一步處理及回收。日常營運中亦實施減少使用塑料袋、吸管及用後及棄杯和循環利用廢紙。

為了減低焊接程序的機械噪音，本集團已採納有效的措施，例如使用靜音設備、吸震設備及雙重隔音玻璃。本集團的製造廠房亦遠離住宅區。因此，本集團於二零一八年財政年度能符合中國噪聲排放控制標準第二級。

#### *旅遊業發展業務*

本集團為中國湖南省衡山景區環保巴士營運商。本集團於回顧年度的排放物主要包括生活污水、生活固體廢物及車輛廢氣。

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

### A.1. Emissions (Continued)

#### *Tourism development business (Continued)*

The GHG emissions of the Group's tourism development business mainly come from the use of fuels in its environmental shuttle buses and the use of purchased electricity in its daily business operation. Domestic wastewater is discharged to local wastewater treatment plant while the domestic solid wastes are collected by local health department for further treatment. As the main source of emissions came from the use of energy, specific measures taken in FY2018 to reduce energy use is further described in A.2. Use of Resources to help the control of air emissions.

#### *Investment business*

Emissions for the Group's investment business include GHG emissions from the use of electricity, and municipal solid waste and wastewater generated by the employees in the office. No hazardous waste was generated by the investment business in FY2018.

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

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

- Source separate and recycle as many solid wastes as possible;
- Encourages all employees to reduce the use of disposable items such as plastic tableware; and
- Advocates reusing of office stationeries.

## 環境可持續性(續)

### A.1. 排放物(續)

#### *旅遊業發展業務(續)*

本集團旅遊業發展業務的溫室氣體排放主要來自日常業務營運中環保穿梭巴士使用的燃料。生活污水排放至當地污水處理廠，而生活固體廢物由當地衛生部門收集以進一步處理。由於主要排放來源來自使用電能，故本集團已於二零一八年財政年度採取特定措施以減低能源使用，幫助控制氣體排放，更多詳情載於A.2.資源利用。

#### *投資業務*

本集團投資業務的排放包括用電導致的溫室氣體排放，以及辦事處員工製造城市固體廢物及污水。投資業務於二零一八年財政年度概無製造有害廢物。

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

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

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

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

### A.1. Emissions (Continued)

#### *Investment business (Continued)*

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

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

#### *Winery business*

The Group's winery business involves the production and sales of wine and related products in Virginia, United States. Emissions for this business segment include GHG emissions from use of energy (gasoline, diesel, and electricity) in machineries, water or land discharging, and non-hazardous solid waste processing.

All waste generated in wine production are converted into fertilizers, achieving "zero waste" production line. The municipal wastewater produced by this business segment was directly discharged into the sewer. Meanwhile municipal solid wastes are collected, separated by source, and recycled. The residual solid wastes are treated by the local government.

GHGs emissions from winery business mainly comes from the use of purchased electricity, trailer, and forklift. All air emissions complied with the local laws and no hazardous emissions generated during the year under review.

## 環境可持續性(續)

### A.1. 排放物(續)

#### *投資業務(續)*

其他不可回收的城市固體廢物由物業管理層收集及處置。

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

#### *酒莊業務*

本集團的酒莊業務涉及於美國維珍尼亞州生產及銷售酒類及相關產品。此業務分部的排放包括機械使用的能源(汽油、柴油及電力)、水源或土地使用產生的溫室氣體排放及無害固體廢物處理。

來自葡萄酒生產的所有廢物將轉化為肥料，實現「零廢物」生產線。此業務分部製造的城市污水直接排入水渠。同時，城市固體廢物經收集、按來源區分及循環迴收。固體廢物渣由當地政府處理。

酒莊業務的溫室氣體排放主要源自使用所購電力、拖車及吊車。於回顧年度，所有氣體排放物符合當地法律及並無產生有害排放物。

ENVIRONMENTAL SUSTAINABILITY  
(CONTINUED)

A.2. Use of Resources

The Group complied with relevant laws and regulations in relation to the Group's use of resources during the year under review. In FY2018, resources consumed by the Group were electricity, gasoline, diesel, coal, natural gas, water, paper, and packaging materials (by paper, plastic, wood, and glass).

Table 2 – The Group's Total Use of Resources by Category in FY2018

Resource Category 資源利用	Item 項目	Unit 單位	Amount 數量	Intensity <sup>(1)</sup> (Unit per employee) 密度 <sup>(1)</sup> (每名僱員)
Energy 能源	Electricity 電力	kWh'000 千個千瓦時	5,220.3	2.0
	Gasoline 汽油	litres 升	914,961.7	350.2
	Diesel 柴油	litres 升	271,976.7	104.1
	Coal 煤炭	tonnes 公噸	863.3	0.3
Water 水	Water 水	tonnes 公噸	177,634.7	68.0
Packaging materials 包裝物料	Plastic 塑膠	tonnes 公噸	260.4	0.1
	Paper 紙	tonnes 公噸	1,603.6	0.6
	Wood 木	tonnes 公噸	730.3	0.3
	Glass 玻璃	tonnes 公噸	40.0	–

(1) Intensity was calculated by dividing number of employees at the end of the fiscal year.

(1) 密度乃透過除以財政年度末的僱員人數計算。

環境可持續性(續)

A.2. 資源利用

於回顧年度，本集團就本集團的資源利用遵守相關法律及法規。於二零一八年財政年度，本集團耗用的資源為電力、汽油、柴油、煤炭、天然氣、水、紙張及包裝材料(分為紙製、塑膠製、木製及玻璃製)。

表2—二零一八年財政年度本集團的資源用量總計

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

#### *Electricity*

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

The Group understands the importance of reducing electricity consumption as it is the main source of Group's air emission. As the Group reduces electricity consumption, it also indirectly reduces GHG emissions. To align with the Group's policy of saving electricity, all subsidiaries and branches of the Group have taken a variety of measures to ensure the most effective use of electricity and demonstrate their determination to protect our environment. To ensure effective use of electricity, the Group has conducted the following practices:

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

## 環境可持續性(續)

### A.2. 資源利用(續)

#### *電力*

本集團致力透過實施內部政策及使用先進科技以節約電力。本集團的用電量主要來自辦事處日常運作、製造基地的機械、旅遊業務的汽車使用及本集團的葡萄園的機械。本集團所有附屬公司均嚴格遵守本集團的節能政策。

本集團明白減少電力消耗的重要，因為其乃本集團廢氣排放的主要源頭。由於本集團減少電力消耗，其亦間接減少溫室氣體排放。為配合本集團的節能政策，本集團所有附屬公司及分公司均已採取多項措施，以確保最有效地使用電力及展示其對保護環境的決心。為確保有效使用電力，本集團已實施以下常規：

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



## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

#### *Energy Use*

During FY2018, the Group consumed gasoline, diesel, coal, and natural gas for transportation and production purposes. The Group encourages energy saving through simple measures, such as making the best use of room to avoid unnecessary transportation, encouraging employees to take public transportation for commuting or walk to work, and replacing highly polluting vehicles with more environmental-friendly vehicles.

#### *Water*

The Group requires employees to strictly comply to water saving policy in daily operation. To further improve the utilization efficiency of water resources, the Group has adopted the following practices:

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

## 環境可持續性(續)

### A.2. 資源利用(續)

#### *能源利用*

於二零一八年財政年度，本集團為運輸及生產使用汽油、柴油、煤炭及天然氣。本集團鼓勵透過簡單的方法節約能源，例如善用空間以避免不必要的運輸；鼓勵僱員使用公共交通上班或步行上班及將高污染車輛換成較環保車輛。

#### *水*

本集團要求僱員在日常營運過程中嚴格遵守節約用水政策。為進一步提高水資源的使用效率，本集團已採取以下常規：

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

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

#### *Paper*

Paper is mainly consumed by the Group in its offices. The Group strives to reduce the impact of paper consumption on the environment by adapting the following practices:

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

#### *Packaging Materials*

The Group consumes different packaging materials by types in winery business and manufacturing and sale of electronic fire equipment business. To reduce the use of packaging materials, the Group reuses as much packaging materials as possible. This includes the reuse of bottles, corks and cardboard boxes and other recyclable materials. Meanwhile, the Group uses environmentally-friendly packaging materials to reduce its impact on the environment.

## 環境可持續性(續)

### A.2. 資源利用(續)

#### *紙*

紙主要由本集團於辦事處使用。本集團致力採納以下常規以減少紙張消耗對環境的影響：

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

#### *包裝物料*

本集團在酒莊業務及製造及銷售電子消防設備業務上消耗不同種類的包裝物料。為減少使用包裝物料，本集團盡量重用有關包裝物料。包括重用酒瓶、酒塞及紙箱和其他可回收物料。與此同時，本集團使用環保包裝物料，以降低其對環境的影響。

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

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

The main impact on the environment from the manufacturing and sale of electronic fire equipment business is the use of energy and the noise of manufacturing process. The Group reduces its impact on the environment through implementation of energy saving policies and recycling packaging materials. Besides, to reduce the operating noises, the Group keeps the manufacturing factories located at remote areas from residential areas and complied the Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise.

#### *Tourism development business*

The main impact exerted by the Group on the environment for the tourism development business was the use of gasoline and diesel in shuttle bus in FY2018. The Group operates environmental shuttle buses that exert less impact on the environment. Besides, this business segment operation in a scenic spot, hence the Group strictly requires the drivers of shuttle buses to carefully deal with solid wastes to relieve the pressure of the environmental burden of the mountain.

#### *Investment business*

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

## 環境可持續性(續)

### A.3. 環境及天然資源

#### *製造及銷售電子消防設備業務*

製造及銷售電子消防設備業務的主要環境影響是能源使用及製造過程發出噪音。本集團透過實施節能政策及回收包裝物料，降低其對環境的影響。此外，為減少營運噪音，本集團將製造廠房維持於距離住宅區偏遠的地方，並遵守《中華人民共和國環境噪聲污染防治法》。

#### *旅遊業發展業務*

本集團就旅遊業發展業務對環境造成的主要影響是於二零一八年財政年度穿梭巴士使用汽油及柴油。本集團使用對環境造成較少影響的環保穿梭巴士。此外，該業務分部營運位處景點區，因此本集團嚴格規定穿梭巴士司機小心處理固體廢物，以緩解對衡山環境造成的負擔。

#### *投資業務*

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

## ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

### A.3. The Environment and Natural Resources (Continued)

#### *Winery business*

The main impact exerted by the Group on the environment for the winery business is the use of electricity, gasoline, and diesel. The Group's vineyard is surrounded by green plants, so part of the GHG generated by the Group will be offset by the plants. Apart from the above, the Group also promotes the smart use of drains and riparian zones to reduce the environmental impact of vineyard.

To further eliminate its possible repercussions on the environment, the Group has put great emphasis on three main areas in its daily operations. Precisely, the Group is committed to seizing every opportunity to innovate, design and utilise eco-efficient technologies in terms of their energy consumption, air and GHG emissions, and most importantly, the compliance with relevant environmental regulations. Second, the Group values the education and advocacy of low-carbon operation and lifestyle. Employees are tremendously encouraged to take public transport instead of private cars, thereby reducing their individual carbon footprint. Third, to align with the international standard in preserving energy resources and protecting the planet, a series of efficacious, adaptable and globally compatible policies are considered the fundamental asset to keep the enterprise go with the tide of world development by the Group.

The Sustainable Development Goals (SDGs) came into force on 1 January 2016 and laid out a roadmap to tackle 17 vital sustainability issues around the world. With a strong corporate ambition to address the imminent global environmental crisis, the Group prioritises and incorporates certain SDGs into its whole supply chain management, which are "Affordable and Clean Energy", "Industry, Innovation and Infrastructure", "Responsible Consumption and Production", "Clean Water and Sanitation" and "Climate Action", respectively.

## 環境可持續性(續)

### A.3. 環境及天然資源(續)

#### *酒莊業務*

本集團就酒莊業務對環境造成的主要影響是使用電力、汽油及柴油。本集團的酒莊滿佈綠色植物，所以本集團產生的部分溫室氣體由植物抵銷。除上述者外，本集團亦推廣明智使用水渠及河岸區域以降低酒莊對環境的影響。

為進一步消除其可能對環境造成的深遠影響，本集團非常重視其日常營運所在的三個主要區域。準確地說，本集團承諾把握每個機會，為能源消耗、廢氣及溫室氣體排放開創、設計及使用環保技術，最重要的是遵守相關環境規例。第二，本集團重視低碳營運及生活模式的教育及倡議。非常鼓勵僱員使用公共交通工具，而非私家車，據此減少個人碳足跡。第三，為緊貼節約能源和保護地球的國際標準，一系列有效、適應性強及全球通行的政策被視為令本集團保持與世界發展潮流同步並進的基礎資產。

可持續發展目標於二零一六年一月一日生效，就全球如何應對17個重要的可持續發展問題展現一張路線圖。憑著致力解決當前全球環境危機的堅定企業決心，本集團將若干可持續發展目標排列優先次序，並將其納入整個供應鏈管理，分別為「可負擔和清潔的能源」、「工業、創新和基礎設施」、「負責任的消費和生產」、「清潔的水源和衛生條件」及「針對氣候變化的行動」。

## EMPLOYMENT AND LABOUR PRACTICE

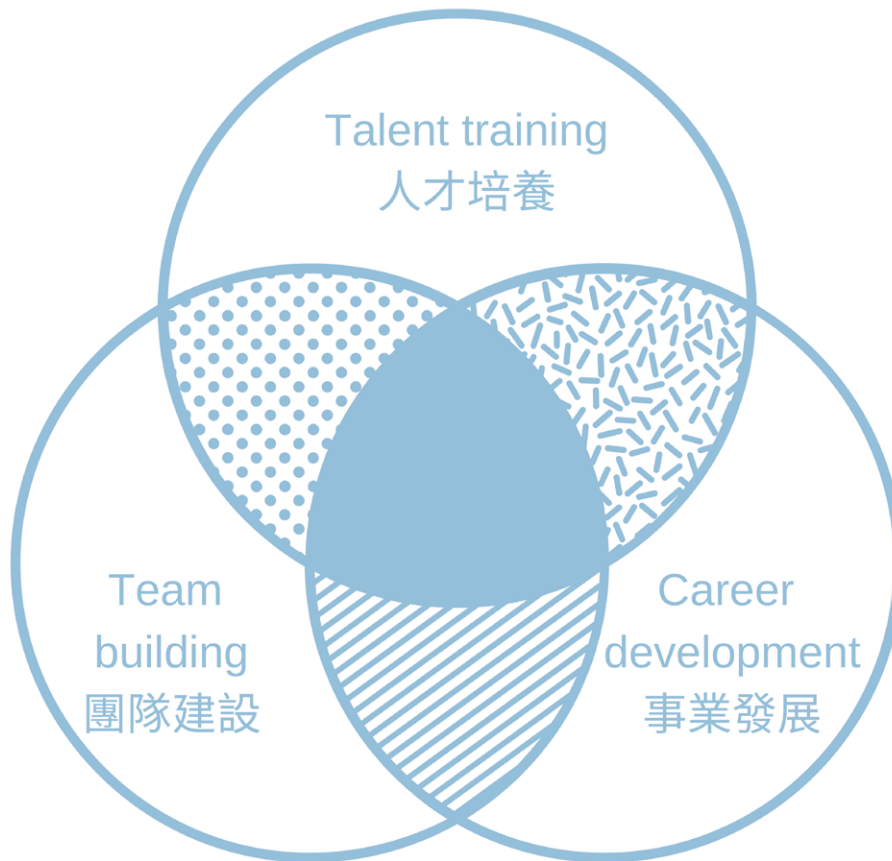
### B.1. Employment

We treasure employee's talent and see it as the key in driving the success and maintaining the sustainable development of the Group. The Group always strives to provide employees with a safe and suitable platform for developing their career, professionalism and advancement by making unwavering commitment to its employee management principle – "Honesty, Profession, Innovation". We respect and trust every employee and prioritise the selection of talent and cultivate employees in employment management.

## 僱傭及勞工常規

### B.1. 僱傭

我們重視僱員的才幹，並視其為推動本集團成功及維持可持續發展的關鍵。本集團矢志恪守其僱員管理原則「誠實、專業、創新」，致力為僱員提供安全及合適的平台，以發展其事業、專業及晉升。我們尊重及信賴每位僱員，在僱傭管理中著重挑選精英及栽培僱員。





## EMPLOYMENT AND LABOUR PRACTICE (CONTINUED)

### B.1. Employment (Continued)

#### *Law compliance*

The Group complies with laws and regulations relating to local employment and employee benefits in Hong Kong, the PRC, and United States, including but not limited to the followings:

- Employment Ordinance (Cap. 57 of the Laws of Hong Kong);
- Labour Law of the People's Republic of China; and
- Federal and Virginia Labour and Employment Law.

Besides, we also comply with the social security schemes that are enforced by the State Regulations of the PRC to provide employee benefits. The Group's human resources department is responsible to review and update relevant company policies regularly in accordance with the latest laws and regulations.

#### *Recruitment and promotion*

The Group recruits employees according to candidates' capability, performance, experience required by the job description. The human resources department is responsible for ensuring no wrongful recruitment information is published to the external candidates and employees.

To attract high-calibre workforce, the Group offers fair, competitive remuneration and benefits based on employee's performance, education level, professional qualifications, and experiences. The Group also regularly reference market benchmarks for attracting and retaining high-calibre workforce. Employees are encouraged to recommend talented to the Group with additional bonus. Employees of the Group can send the resume or information of the recommended talents to the human resources department in various ways.

## 僱傭及勞工常規(續)

### B.1. 僱傭(續)

#### *遵守法例*

本集團遵守香港、中國及美國與地方僱傭及僱員福利有關的法律及法規，包括但不限於下列各項：

- 《僱傭條例》(香港法例第57章)；
- 《中華人民共和國勞動法》；及
- 《聯邦及維珍尼亞勞工及僱傭法律》。

此外，我們亦遵守由中國國家法規執行的社會保障計劃，以為僱員提供福利。本集團人力資源部負責審閱及根據最新法律及法規定期更新相關公司政策。

#### *招聘及升遷*

本集團根據候選人的能力、表現、工作描述所需經驗招聘僱員。人力資源部負責確保沒有向外部候選人及僱員發出錯誤的招聘資訊。

為吸引優秀的人力資源，本集團根據僱員表現、教育水平、專業資格及經驗提供公平、具競爭力的薪酬及福利。本集團亦定期參考市場基準以吸引及挽留優秀勞動力。我們以額外花紅鼓勵僱員向本集團推薦人才。本集團僱員可透過各種渠道將推薦人才的履歷表或資料寄發予人力資源部。

## EMPLOYMENT AND LABOUR PRACTICE (CONTINUED)

### B.1. Employment (Continued)

#### *Recruitment and promotion (Continued)*

The Group provides proper promotion process within the Group. If there are job vacancies within the Group, internal employees can submit the job interview application to the relevant department. After the interview, the human resources department will deal with the personnel change process.

#### *Compensation and dismissal*

In order to motivate and reward existing management and employees, the Group has formulated the compensation and benefits system and conducted regular salary adjustment to ensure employees are recognised by the Group appropriately with regard to their work efforts and contributions. On the basis of comprehensive consideration of the Company's development strategy and cost control strategy, at the end of each fiscal year, based on the current year's operating conditions, salary levels and total compensation, and the next year's business objectives, and with reference to the human resources market, regional and industry pay levels, the human resources department draws up the plan for the total annual salary, which will be implemented after approval by the board of directors.

Meanwhile, any termination of employment contract should be based on reasonable and lawful grounds. The Group strictly prohibits any kind of unfair or unreasonable dismissals.

#### *Working hours and rest periods*

The Group has formulated its policy based on local employment laws for determining enough working hours and rest time for employees. The Group arranges reasonable working hours and rest periods for its employees. In order to strengthen the Group's employee attendance management, improve work efficiency, and enable all employees to develop punctual habits, the Group has an attendance system.

In addition to basic paid annual leave and statutory holidays stipulated by the employment laws of the local governments, employees are also entitled to additional leave such as marriage leave, maternity leave and compassionate leave.

## 僱傭及勞工常規(續)

### B.1. 僱傭(續)

#### *招聘及升遷(續)*

本集團在集團內部提供適當的升遷程序。如本集團出現職位空缺，則內部僱員可向相關部門提交工作面試申請。經過面試後，人力資源部將處理人力變更程序。

#### *薪酬及遣散*

為鼓舞及獎勵現時的管理層及僱員，本集團已制定薪酬福利制度並參考員工的工作努力程度及貢獻定期調整薪金，確保僱員獲得本集團的適當肯定。在全面考慮本公司的發展策略及成本控制策略後，於各財政年度末，根據當前年度的營運情況、薪金水平及薪酬總額及下年度的業務目標，並參考人力資源市場、地區及行業工資水平，人力資源部制定全年薪金總額計劃，並將於董事會批准後實施。

與此同時，僱傭合約應根據合理及合法的理由終止。本集團嚴格禁止任何類別的不公平或不合理遣散。

#### *工時及休假*

本集團按照當地勞工法例製訂政策，為員工釐定足夠工時及休息時間。本集團為員工安排合理的工時及休假。為了加強集團僱員出勤管理、提高工作效率及讓全體員工培養守時的習慣，本集團設有出勤制度。

除當地政府勞工法例規定的基本有薪年假及法定假期外，員工亦享有額外休假、如婚假、產假及恩恤假。

## EMPLOYMENT AND LABOUR PRACTICE (CONTINUED)

### B.1. Employment (Continued)

#### *Equal opportunity and anti-discrimination*

As an equal opportunity employer, the Group is committed to creating a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity in all its human resources and employment decisions. In other words, training and promotion opportunities, dismissals and retirement policies are based on factors irrespective of the employees' age, gender, race, colour, disability, nationality, religion or any other non-job-related elements in all business units of the Group. Meanwhile, the equal opportunity policy allows zero tolerance in relation to any workplace discrimination, harassment or vilification in accordance with local ordinances and regulations, such as Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong) and Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong). Employees are highly encouraged to report any incidents involving discrimination to the human resources department of the Group. The Group will then take the responsibility for assessing, dealing with, recording and taking any necessary disciplinary actions on such incidents.

#### *Benefits and welfare*

To cultivate employees' sense of belonging, the Group provides additional employee benefits such as medical insurance and annual physical check-up. To cater the needs of employees working at the Group's manufacturing facilities, additional employee benefits may include the provision of working meals allowance, well-equipped dormitories, transportation between working sites and dormitories.

In FY2018, the Group organised a series of activities to facilitate the harmony among employees. In order to strengthen the communication of employees, the Group organised employees gathering from time to time. In the weekend or leisure time, sports games or other activities (such as "Summer Carnival") were held to release work pressure and facilitate the harmony among employees. Besides, we also organised employees to study in Enshi, Hubei for learning purpose.

## 僱傭及勞工常規(續)

### B.1. 僱傭(續)

#### 平等機會及反歧視

作為平等機會僱主，本集團致力創造公平、尊重及多元化的工作環境，在作出一切有關人力資源及僱傭的決定時均強調反歧視和平等機會。換言之，培訓和晉升機會、解僱及退休政策所依據的因素均不理會員工的年齡、性別、種族、膚色、殘障、國籍、宗教或任何其他與工作無關的元素。與此同時，平等機會政策絕不容忍歧視、騷擾或誣蔑等情況，全部均符合當地條例及規例的規定，如《殘疾歧視條例》(香港法例第487章)及《性別歧視條例》(香港法例第480章)。本集團鼓勵員工向人力資源部舉報任何歧視個案，屆時本集團將負責評估、處理、記錄有關個案及採取所需紀律行動。

#### 福祉及福利

為培養僱員的歸屬感，本集團提供額外的僱員福利，例如醫療保險及年度身體檢查。本集團為照顧於生產設施工作的僱員的需要，提供額外僱員福利，可能包括工作膳食津貼、配套完善的宿舍及公司宿舍穿梭交通。

於二零一八年財政年度，本集團為僱員舉辦一系列活動，促進僱員之間和諧相處。為了加強僱員溝通，本集團不時組織員工聚會。於週末或閒暇時間，本集團舉行運動會或其他活動(如「夏日狂歡」)以釋放工作壓力及促進員工和樂。另外，我們亦組織員工前往湖北恩施學習。

## EMPLOYMENT AND LABOUR PRACTICE (CONTINUED)

### B.1. Employment (Continued)

#### *Benefits and welfare (Continued)*

During the year under review, the Group was in compliance with relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits that have a significant impact on the Group.

### B.2. Health and Safety

The Group believes that health and safety at work involves both the prevention of harm, and the promotion of employees' well-being. To provide and maintain a safe, clean and environmentally-friendly working condition for employees, the Group has established strict internal safety and health policies, which are in line with relevant laws and regulations in Hong Kong and the PRC, including:

- Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong);
- Production Safety Law of the People's Republic of China;
- Law of the People's Republic of China on Prevention and Control of Occupational Diseases; and
- Regulation on Work-Related Injury Insurance.

The Group rigorously sticks to the instructions of the Occupational Health and Safety Management (OHSAS 18001:2007) during operations. During the year under review, the Group was not in violation of any of the relevant laws and regulations in relation to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.

## 僱傭及勞工常規(續)

### B.1. 僱傭(續)

#### *福祉及福利(續)*

於回顧年度，本集團就補償及解僱、招聘及晉升、工時、休假、平等機會、多元化、反歧視、福祉及其他福利等可能對本集團構成重大影響的事宜遵守相關法例及規例。

### B.2. 健康及安全

本集團認為工作健康及安全涉及防止傷害及促進員工福祉。為提供及維持安全、清潔及環保的工作環境讓員工安心工作，本集團已製訂嚴格的內部安全及健康政策，以符合香港及中國相關法例及規例規定，其中包括：

- 《職業安全及健康條例》(香港法例第509章)；
- 《中華人民共和國安全生產法》；
- 《中華人民共和國職業病防治法》；及
- 《工傷保險條例》。

本集團於營運過程中緊遵職業健康和安全管理系統(OHSAS18001:2007)的指示。於回顧年度，本集團並無違反任何有關提供安全工作環境及保護員工免受職業性危險傷害而對本集團構成重大影響的相關法例及規例。

## EMPLOYMENT AND LABOUR PRACTICE (CONTINUED)

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

In order to ensure the health of its employees, the Group controls the occupational hazardous through 3 aspects, which are materials, workplace and employees. The Group ensures all the use, processing, storage and transportation of all items and materials are safe and pose no threat to health. To protect employees from occupational hazardous, the Group organises physical examine regularly. Besides, the Group organised fire drill and regular health and safety work trainings in emergency management, hazardous materials handling, machine safeguarding trainings during the year under review to increase employees' risk awareness and enhance the ability to deal with emergency. Employees are required to wear helmet when entering the manufacturing areas to prevent hazardous in manufacturing process.

The Group aims to achieve an accident-free workplace environment by prohibiting smoking and liquor drinking in the workplace, carrying out regular cleaning of air-conditioning systems and disinfection treatment of carpets, putting up safety warning signs, and holding regular safety work meetings and safety inspection.

The Group is committed to providing a smoke-free, harmless, non-hazardous, clean, healthy and safe working environment. The Group set up and strictly followed different internal manuals, such as site safety management standards, safety production accident investigation and management system, labour protection management system, safety production management system and other procedures documents, to meet the specific safety requirement and comply with the related fire safety regulations, labour protection management regulations and the safety regulations in production site during the year under review.

## 僱傭及勞工常規(續)

### B.2. 健康及安全(續)

為確保僱員健康，本集團透過材料、工作場所及僱員三方面控制職業性危險傷害。本集團確保所有項目及材料的所有使用、加工、貯藏及運輸為安全且絕不會危害健康。為保護僱員免受職業性危險傷害，本集團定期組織體檢。此外，本集團於回顧年度組織消防演習及緊急情況管理、有害材料處理、機器安全培訓等方面的定期健康及安全工作培訓，藉此提高員工的風險意識及加強處理緊急事故的能力。僱員必須佩帶頭盔進入生產區域，以避免生產過程發生危險。

本集團的目標為通過工作場所禁煙禁酒、定期清理空調系統及對地毯消毒、安置安全警告牌，及舉辦定期安全工作會議及安全檢查，打造零事故工作環境。

本集團致力提供無煙、無害、無危險、清潔、健康及安全的工作環境。於回顧年度，本集團已設立並嚴格遵守各內部手冊，如《現場安全管理標準》、《安全生產事故隱患排查及治理制度》、《勞動防護用品配備管理制度》、《安全生產目標管理制度》及其他程序文件，旨在滿足特定安全管理要求及遵守有關防火安全條例、勞動防護用品配備管理條例及生產現場安全條例。



## EMPLOYMENT AND LABOUR PRACTICE (CONTINUED)

### B.3. Development and Training

The Group believes the training is essential for the improvement of employees' knowledge, skills, work methods, work attitudes, and work values. Hence, we have established internal training control procedure for better management of the training within the Group.

Each department of the Group are required to develop a "Training Demand Plan", including the training subject, training objectives, training time, training employee, and training needs. The human resources department collects the training requirements and training needs to organise trainings for employees. The human resources department is responsible for the overall planning and planning of training activities, guiding, coordinating and supervising the various departments to carry out training work.

Besides the plenty of internal vocational training activities, the Group has tremendously encouraged its staff to attend external training courses to further develop their personal skills. Meanwhile, the Group also collaborates with research centres and equipment suppliers to enhance employees' technical knowledge.

### 僱傭及勞工常規(續)

#### B.3 發展與培訓

本集團認為培訓對於提高僱員的知識、技能、工作方法、工作態度及工作理念至關重要。故此，我們已確立內部培訓控制程序，以更好地管理集團內培訓。

本集團各部門須制定「培訓需求計劃」，包括培訓主題、培訓目標、培訓時間、培訓僱員及培訓需要。人力資源部門收集培訓規定及培訓需要，據此為僱員組織培訓。人力資源部門負責整體規劃及培訓活動的規劃，指引、統籌及監控各部門開展培訓工作。

除大量內部職業培訓活動外，本集團亦非常鼓勵員工參加外界的培訓課程，以進一步發展個人技能。與此同時，本集團亦與研發中心及設備供應商合作提高僱員的技術知識。



## EMPLOYMENT AND LABOUR PRACTICE (CONTINUED)

### B.4. Labour Standards

The Group strictly abides by local and national labour standards, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and Labour Law of the PRC, to prohibit any child and/or forced labour employment.

To combat against illegal employment on child labour, underage workers and forced labour, the Group's human resources department requires job applicants to provide valid identity documents before confirmation of employment to ensure that the applicants are lawfully employable. Furthermore, the human resources department of the Group is also responsible to monitor and guarantee the compliance by the Group with the relevant laws and regulations that prohibit child labour and forced labour employment.

In FY2018, the Group was not in violation of any relevant laws and regulations, in relation to the prevention of child and forced labour that have a significant impact on the Group.

## OPERATING PRACTICE

### B.5. Supply Chain Management

The Group deeply understands the importance of maintaining a sustainable and reliable supply chain. The Group strictly controls the supply chain to avoid social and environmental risks. The investment business does not include significant suppliers in the operation, hence it is excluded in this chapter.

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

When choosing suppliers, we require potential suppliers to provide business license, tax registration certificate, organization code, product production license, financial information, and other relevant files to ensure the legal qualification of the supplier. Besides the files mentioned above, RoHS standard, quality management system certification (ISO9001), environmental management system certification (ISO14001), occupational health management system certification (ISO18001), and China mandatory certification should also be presented for internal evaluation.

## 僱傭及勞工常規(續)

### B.4 勞工標準

本集團嚴格遵守本地及全國勞工準則，包括但不限於《僱傭條例》(香港法例第57章)及《中華人民共和國勞動法》，禁止任何童工及／或強制勞工僱傭。

為打擊違法僱用童工、未成年勞工及強制勞工，本集團的人力資源部門在確認聘用前，要求應徵者提供有效身份證明文件，確保應徵者乃合法聘用。此外，本集團的人力資源部門亦負責監察及保證本集團遵守嚴禁僱用童工及強制勞工的相關法例及規例。

於二零一八年財政年度，本集團並無違反任何有關防止童工及強制勞工而對本集團有重大影響的相關法例及規例。

## 營運實踐

### B.5. 供應鏈管理

本集團深知維持可持續及可靠供應鏈的重要性。本集團嚴格控制供應鏈以避免社會及環境風險。投資業務的運作並無涉及重大供應商，故從這一章節內剔除。

#### *製造及銷售電子消防設備業務*

在挑選供應商時，本集團要求潛在供應商提供商業牌照、稅務登記證、組織代號、產品生產牌照、財務資料，及其他相關文件以確保供應商持有合法資格。除了上述文件外，亦須出示RoHS標準、品質管理系統認證(ISO9001)、環境管理系統認證(ISO14001)、職業健康管理系統認證(ISO18001)及中國強制性產品認證以作內部評估。

## OPERATING PRACTICE (CONTINUED)

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

*Manufacturing and sales of electronic fire equipment business (Continued)*

The procurement department is responsible for collecting suppliers' information and forming "Supplier Basic Profile" before relevant departments' assess. A team, formed by the staffs from relevant department, then conducts field trips, and examines the technical capability through samples provided by potential suppliers. Product quality, production capacity, reputation, qualification, transportation management and social and environmental responsibility are also included in the consideration. Those suppliers who are qualified for the technical and quality requirement are marked as qualified suppliers.

To reduce the social risk in the supply chain, the Group has taken a series of measures in supply chain management. To avoid production disruptions, we offer at least three qualified suppliers for each product. Besides, the Group evaluates the price, quality, on-time delivery, service and technology of the qualified suppliers' procurement products every year and records the evaluation results in the supplier evaluation form. For qualified suppliers who fail to pass the assessment, the Group will give them the opportunity to correct and reform, and then conduct a second assessment. If it fails again, the relevant departments will report to management and cancel cooperation with the specific supplier.

Apart from annual evaluation, we also maintain close contact with suppliers to ensure that the supplier's business complies with local laws and regulations in the countries and regions in which it operates, and adheres to its corporate ethics, such as prohibiting the employment of child labour and forced labour. "Quality Management Training" by the Group are also provided to advice on production risk management and inadequate quality of processing.

Given the solid and stable relationship between the Group and its suppliers, the supplier's supply of materials has not suffered any significant delays during the year under review.

## 營運實踐(續)

### B.5. 供應鏈管理(續)

*製造及銷售電子消防設備業務(續)*

採購部門負責收集供應商資料及編製「供應商基本資料」，其後經相關部門評估。由相關部門員工組成的團隊實地訪查，及透過潛在供應商提供的樣本檢查技術能力。產品質量、產能、聲譽、資格、運輸管理及社會及環境責任亦是考量的一部分。符合技術及質量要求的該等供應商會標為合資格供應商。

為了降低供應鏈的社會風險，本集團採納一系列供應鏈管理措施。為避免生產中斷，我們就每項產品提供至少三名合資格供應商。此外，本集團評估合資格供應商每年採購產品的價格、質量、按時付運、服務及技術，並於供應商的評估表格記錄評估結果。就未能通過評估的合資格供應商，本集團將給予彼等修正及改造的機會，其後進行二次評估。倘其仍未通過評估，則相關部門將向管理層匯報及終止與該供應商的合作。

除了年度評估，我們亦與供應商維持緊密聯絡，確保供應商業務遵從其營運所在國家及地區的當地法律及法規，並遵守其企業操守(如禁止僱傭童工及強迫勞工)。本集團亦提供「質量管理培訓」，以就生產風險管理及加工質量不佳等問題提供建議意見。

由於本集團與其供應商之間的關係穩固及穩定，供應商的物料供應於回顧年度並無經歷任何重大延誤。

## OPERATING PRACTICE (CONTINUED)

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

#### *Tourism development business*

As for the supply chain management in tourism development, customers' feedback and after sales service are also considered when choosing suppliers. The other supply chain management measures are the same as the manufacturing and sales of electronic fire equipment business.

#### *Winery business*

In the winery business, grapes are the main raw material in the operation. We work with high quality wine grape growers who are knowledgeable and are responsible for their growing practices with high standard. We have listed out the requirements of product quality and related environmental protection standards in the commercial agreement. The Group also conducts annual review on suppliers to achieve quality assurance and satisfactory service practices. If the products or services do not meet Group's requirements, suppliers have responsibility to take any remedial measure and corrective actions on a timely basis. If the problem cannot be rectified, the Group will re-evaluate the capability of their ability to perform as required and may re-select suppliers according to the supply chain policy.

The Group maintains close contact with the suppliers to ensure that the business of the supplier complies with its local laws and regulations in the country and region and maintains its corporate ethics, such as the prohibition of the employment of child labour and forced labour. In FY2018, we conducted an interview on the supplier's environmental behaviour to understand the supplier's presence of significant environmental hazards, the number of pollution incidents in the past, and the awareness of environmental protection, effective control, reduction and prevention of pollution.

## 營運實踐 (續)

### B.5. 供應鏈管理 (續)

#### *旅遊發展業務*

就旅遊發展的供應鏈管理方面，客戶反饋及售後服務亦是挑選供應商時考量的因素。其他供應鏈管理措施與製造及銷售電子消防設備業務的相同。

#### *酒莊業務*

於酒莊業務中，葡萄為營運的主要原材料。我們與知識廣博且以高標準對本身種植常規負責的優質葡萄種植商合作。我們於商業協議中列明產品質量要求及相關環保標準。本集團亦對供應商進行年度檢討，以取得質量保證及滿意的服務常規。倘產品或服務不符合本集團的要求，供應商有責任及時採取任何補救措施及修正行動。倘無法修正問題，本集團將重新評估其按要約履約的能力，並可能按照供應鏈政策重新選擇供應商。

本集團與供應商維持密切聯繫，以確保供應商業務符合其所在國家及地區的當地法律及法規以及維持其企業操守（如禁止僱傭童工及強迫勞工）。於二零一八年財政年度，我們對供應商的環境行為進行採訪，以了解供應商是否存在重大環境危害、過往污染事件數量，及環保意識、有效管控、減少及避免污染等。

### OPERATING PRACTICE (CONTINUED)

#### B.6. Product Responsibility

*Manufacturing and sale of electronic fire equipment business*

In order to protect the legitimate rights and interests of consumers, and to strengthen the supervision and control of the quality of products, the Group complies with related law and regulations on products safety and health, advertising and labelling, including:

- The Law of the People's Republic of China on Product Quality;
- The Fire Protection Law of the People's Republic of China;
- The Metrology Law of the People's Republic of China;
- Law of the People's Republic of China on the Protection of Consumer Rights and Interests;
- The Patent Law of the People's Republic of China; and
- The Trademark Law of the People's Republic of China.

Due to the nature of the manufacturing and sales of electronic fire equipment business, the product quality and safety are essential to the Group. The Group's quality management system adheres to a number of national and internationally recognised technical specifications such as GB/T19001-2008, GB16808-2008, GB/T24001-2004, CCCF-HZBJ-01 and GA1061-2013 in production of fire equipment. The Group's quality control department is responsible for quality inspection and product testing including leakage test, basic function test and alarm sensitivity test based on the product graphs, technical requirement and methodologies. Following the internal operating manuals, such as record control procedures, product monitoring and measurement control procedures and production process control program, the Group ensures the safety of products and the fulfilment of customers' needs.

### 營運實踐(續)

#### B.6. 產品責任

*製造及銷售電子消防設備業務*

本集團遵守與產品安全及健康、廣告及標籤有關的法律及法規，以保障消費者的合法權利及利益，以及加強監管及控制產品質量。

- 《中華人民共和國產品質量法》；
- 《中華人民共和國消防法》；
- 《中華人民共和國計量法》；
- 《中華人民共和國消費者權益保護法》；
- 《中華人民共和國專利法》；及
- 《中華人民共和國商標法》。

由於製造及銷售電子消防設備業務的性質，產品質量及安全對本集團而言至關重要。本集團的質量管理體系遵從國家及國際認可技術規格，例如就生產消防設備而言，為GB/T19001-2008、GB16808-2008、GB/T24001-2004、CCCFHZBJ-01及GA1061-2013。本集團的質量控制部門負責根據產品圖表、技術規定及方法，包括洩漏測試、基本功能測試及報警靈敏度測試，進行質量檢驗及產品測試。本集團遵從內部操作手冊（例如記錄控制程序、產品的監視和測量控制程序及生產過程控制程序），確保本集團產品安全及滿足客戶需求。



## OPERATING PRACTICE (CONTINUED)

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

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

By implementing a full range of quality control in the production process along with continuous investment put into research and development, the Group aims to serve high quality products. Products need to be routinely tested and factory tested before leaving the factory. The specific inspection items are based on the national standards of the corresponding products. Besides, we provide 24 months warranty period after operation and help customers to solve problems within 24 hours after system deficiency.

We have consummate policy on customer feedback and complaint. After receiving complaints, the after sales department and quality management department are responsible for identifying the cause of the problem and clarifying the responsibility. After sales department then deals with the complaint according to different situation and informs customers simultaneously while quality management analyses the prevention measures of the problem and avoid the problem happen again.

All marketing materials and labelling are under strict control of the Group. Marketing materials must obtain the market development department's manager's approval before publishing. The label of products should fully comply with the requirements of China Compulsory Certification, and the quality management department is responsible for the management and monitor of labels.

The Group actively applies for any new intellectual property rights, labelling, product design or technical knowledge of its own intellectual property rights to protect its own proprietary rights after conducting a risk assessment of potential market infringement. We also employ legal counsel to provide legal advice for the protection of intellectual property rights and arranges for internal legal personnel to view and prevent intellectual property infringement. Confidential agreements are signed with distributors and employees to protect the intellectual property of the Group.

## 營運實踐(續)

### B.6. 產品責任(續)

*製造及銷售電子消防設備業務(續)*

藉著於生產過程中實施全面的質量控制及持續於研發方面的投資，本集團旨在提供優質產品。產品在出廠前需進行例行測試及工廠測試。特定的檢查項目乃以相應產品的全國標準為基準。此外，我們提供24個月的運行後保修期及於系統漏洞出現後24個小時內幫助客戶解決問題。

我們就客戶反饋及投訴設有完善政策。收到投訴之後，售後部門及質量管理部門負責識別導致問題的原因及釐清責任所在。屆時，售後部門會根據不同的狀況處理投訴並同時告知客戶相關情況，而質量管理部門分析該問題的預防措施，避免相同問題再度發生。

所有營銷材料及標籤均受到本集團嚴格管控。營銷材料在刊發之前必須經過市場發展部門經理批准。產品的標籤應完全符合中國強制性產品認證的要求，而質量管理部門則負責標籤管理及監控。

在開展潛在市場侵權的風險評估後，本集團積極申請任何新的知識產權、標籤、產品設計或其本身知識產權的技術知識，藉此保護本身的所有權。我們亦委聘法律顧問提供有關保護知識產權的法律意見及安排內部法律人士檢視及預防知識產權侵權。為了保護本集團知識產權，我們與分銷商及僱員簽立保密協議。

### OPERATING PRACTICE (CONTINUED)

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

##### *Tourism development business*

The Group actively develops tourist sight projects, located at the famous scenic area, and provides the environmental shuttle bus for visitors at Hengshan Mountain scenic area. To ensure the safety of customers, every shuttle bus is equipped with seat belt and safety hammer with annual safety check.

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

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

As a shuttle bus operator, customers’ feedback in essential in the long-term development of the Group. We have customer service department and service hotline to collect customers’ complaints and respond to customers’ inquiry in time. “Operational Service Management Measures” are also implicated into operation to manage the service quality.

### 營運實踐(續)

#### B.6. 產品責任(續)

##### *旅遊業發展業務*

本集團積極發展位於著名景區的旅遊景點項目，以及於衡山景區為遊客提供環保穿梭巴士。為了確保客戶安全，每輛穿梭巴士配備安全帶及安全錘，並進行年檢。

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

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

作為穿梭巴士營運商，客戶的反饋意見對於集團長遠發展至關重要。我們設有客戶服務部門及服務熱線，可接收客戶投訴及及時回應客戶查詢。我們亦在營運中納入「營運服務管理措施」，以管理服務質素。

## OPERATING PRACTICE (CONTINUED)

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

#### *Investment business*

We have established internal control policy to ensure the standard operation and prevent operation risks effectively and operate adhering to the internal control procedure. The inspection department is responsible for assessing the rationality, completeness and effectiveness of the internal control measures and monitoring the implication of control procedures.

The Group believes the credibility is the key point in investment management and information disclosure is one of the main measures to add credibility of the Group. We value the importance of customer privacy and has established internal policy to ensure the security of customer information. No relevant information should be disclosed to a third party except for the requirements of laws and audit and regulatory authority. Only approved employees can get access to customer's information. The Group also perform confidential education on employees to demonstrate the consequences of information leakage and signed confidential agreement with employees. Also, the intranet is encrypted to prevent unauthorised information usage and exportation.

All the advertisements and marketing materials should comply with the requirement of internal verify standard. The Group employs experienced legal counsel to review and monitor the advertisements and marketing materials during the year under review to ensure there is no fake or wrongful description in the materials. Advertisements and marketing materials should be verified as legal, fair and honest before publishing.

## 營運實踐(續)

### B.6. 產品責任(續)

#### *投資業務*

我們已設立內部監控政策，以確保標準營運及有效規避營運風險，及嚴守內部監控程序運作。檢測部門負責評估內部監控措施是否合理、全面及有效，並監察監控程序的實施。

本集團以信譽為本，認為這是投資管理的關鍵所在，而資料披露是本集團提高信譽的一大措施。我們重視客戶隱私，已設立內部政策確保客戶資料安全。除非法律及審計及監管部門有要求，不得向第三方披露相關資料。僅獲授權員工可查閱客戶資料。本集團亦向員工提供保密培訓，以說明洩露資料的後果及與僱員簽立保密協議。另外，為避免未經授權使用及輸出資料，公司內網已加密。

所有廣告及營銷材料應符合內部核實準則的要求。本集團與回顧年度內聘請經驗豐富的法律顧問審閱及監控廣告及營銷材料，確保材料並無虛假或錯誤描述。廣告及營銷材料在刊發前應作核實，確保合法、公平及誠實。

### OPERATING PRACTICE (CONTINUED)

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

##### *Winery business*

Upholding the core value of “A Taste of History”, the Group actively provides high-quality wines to our customers. To ensure the product quality, all of products before selling to the customers must be inspected under Alcohol and Tobacco Tax and Trade Bureau (“TTB”) Labelling Compliance, Occupational Safety and Health Administration (“OSHA”) Complications, Environmental Protection Agency (“EPA”) and Food and Drug Administration (“FDA”) Compliance.

The products labels have to be approved by TTB and go through lab analysis to ensure that our alcohol products are created, labelled, and marketed in accordance with Federal laws and regulations and distinguish from other competitors. Before selling the wines to the market, the Group goes through the Federal Label Certification and approval proves.

In additions, we monitor the alcohol and acidity level to ensure that our wine is a healthy and safety product. Our wine is tested monthly for quality control and is analysed for alcohol, heat and cold stability, pH and protein stability prior to bottling. We maintain variety ways to grasp the needs of the customers with the sales department through weekly meeting, new product introduction meeting, customer visits and customer hotlines to cope with the ever-changing needs of customers.

All the information provided by the marketing department to customers should be accurate and precise. Any misrepresentation or exaggeration of offerings is strictly prohibited. We have legal counsel to prevent violations of our advertising and labelling practices.

### 營運實踐 (續)

#### B.6. 產品責任 (續)

##### *酒莊業務*

為堅持「歷史味道」的核心價值，本集團積極為客戶提供優質的葡萄酒。為了確保產品質量，所有產品在出售予客戶之前均須按美國酒精和煙草稅外經貿局（「TTB」）的標籤規定、美國職業安全與健康局（「OSHA」）的遵守條文、美國國家環境保護局（「EPA」）及美國食品藥品監督管理局（「FDA」）的遵守條文進行檢驗。

產品標籤必須經TTB批准及進行實驗室分析，以確保我們的酒精產品根據聯邦法律及法規生產、標識及銷售，並在競爭對手中脫穎而出。向市場出售葡萄酒前，本集團經過聯邦標籤認證及審批過程。

此外，我們監控酒精及酸度，確保葡萄酒為健康安全產品。我們的葡萄酒每月進行質量控制測試及酒精、冷熱穩定性、酸度及蛋白穩定性分析，其後再裝瓶。我們藉銷售部門維持多個途徑以把握客戶需求，包括透過週會、新產品介紹會、拜訪客戶及客戶熱線等方式應對客戶不斷變化的需求。

營銷部門向客戶提供的所有資料須為準確無誤。嚴禁任何對產品的錯誤說明或誇大。我們聘有法律顧問，避免廣告及標籤常規出現違規。

## OPERATING PRACTICE (CONTINUED)

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

#### *Winery business (Continued)*

We value customers' privacy, information collected would only be used for the purpose for which it has been collected and customers would be told about how the data collected would be used in business. All collected personal data is treated confidentially and is kept securely, accessible by designated personnel only. The Group prohibits the provision of consumer information to a third party without authorisation from the customers. We emphasise on confidentiality obligations and the legal consequences for the breaches of obligations.

The Group actively applies for the proper intellectual property rights of any new trademarks, labels, product designs or technical knowledge developed by itself in order to protect its own proprietary rights. Legal counsels are also employed to provide legal advice on the protection of intellectual property rights and arranges for internal legal personnel to view and prevent infringement of intellectual property rights. Employees are responsible for confidential trade secrets and other proprietary intellectual property rights.

### B.7. Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly abides by the local laws and regulations relating to anti-corruption and bribery, irrespective of the area or country where the Group conducts its business, including but not limited to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), Law of the People's Republic of China on Anti-money Laundering and American Anti-Corruption Act.

The Group prohibits all forms of bribery and corruption and requires all employees to strictly abide by professional ethics and eliminate any corruption and bribery. All employees are expected to discharge their duties with integrity, to act fairly and professionally, and to abstain from engaging in bribery activities or any activities which might exploit their positions against the Group's interests.

## 營運實踐(續)

### B.6. 產品責任(續)

#### *酒莊業務(續)*

我們重視客戶隱私，收集所得資料僅會用於收集時的意圖，且客戶會知悉所收集數據於業務中使用的方式。所有收集的個人數據均保密及安全存放，僅允許指定人士查用。本集團禁止在未經客戶授權情況下向第三方提供客戶資料。我們強調保密義務及違反義務的法律後果。

本集團積極申請任何其本身開發的新商標、標籤、產品設計或技術知識的合適知識產權，藉此保護其自有專屬權。本集團亦聘請法律顧問提供有關保護知識產權的法律意見及安排內部法律人士檢討及規避知識產權的侵權。僱員負責保密行業秘密及其他專有知識產權。

### B.7. 反貪污

為維護公平、符合道德及高效的業務及工作環境，本集團嚴格遵守不論是否本集團進行業務的地區或國家的有關反貪污及反賄賂本地法律及法規，包括(但不限於)《防止賄賂條例》(香港法例第201章)、《中華人民共和國反洗錢法》及美國反貪污法。

本集團嚴禁所有形式的賄賂及貪污，並要求全體員工嚴格遵守專業道德規範及杜絕任何貪污及賄賂，期望他們本著誠信履行職責，以公平及專業精神行事，拒絕參與賄賂活動或利用本身職權從事任何有損本集團利益的活動。



## OPERATING PRACTICE (CONTINUED)

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

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

During the year under review, no concluded legal cases regarding corrupt practices were brought against the Group or its employees.

## COMMUNITY INVESTMENT

As a responsible enterprise, the Group highly values charity work and employee benefit, aiming to do its utmost to give back to society. The Group is committed to promoting the economic development and living environment of the community and helping individuals with difficulties.

The Group considers employees as family members and support the difficult employees to walk out of the low tide. During the year under review, the Group has comforted sick employees that the Group would always support them whenever necessary. Besides, the Group organised visits the local difficulties and offered financial help them go through the downside.

As for the local environmental protection, the Group's bus drivers always remind passengers in helping the protection of the scenic area before each trip by educating the impact of rubbish on the local environment and keeping all rubbish inside the car.

We are well acknowledged of the importance of local community development to the Group and aimed to contribute more to the community in the following years.

## 營運實踐(續)

### B.7. 反貪污(續)

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

於回顧年度，並無任何對本集團或其僱員提出並已審結的貪污訴訟案件。

## 社區投資

本集團是一間負責任的企業，高度重視慈善工作及僱員福利，力求竭誠回饋社會。本集團致力於推動社區經濟發展及生活環境，幫助困難人士。

本集團視員工為家人，支持有困難的員工跨過人生低谷。於回顧年度，本集團關懷患病員工，無論何時，集團一直為彼等提供所需幫助。此外，本集團組織訪問團拜訪本地困難人士及為彼等提供財政援助，鼓勵彼等走出劣境。

在本地環保方面，本集團的巴士司機在每次出行之前定會提醒乘客幫助保護景區，講解垃圾堆本地環境的影響，敦促將所有垃圾留在車內。

我們深明本地社區發展對本集團的重要性，力求於未來數年為社區作出更多貢獻。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

### OPINION

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 102 to 244, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致北京北大青鳥環宇科技股份有限公司 全體股東

*(於中華人民共和國註冊成立之股份有限公司)*

### 意見

本核數師(「吾等」)已審計列載於第102頁至第244頁北京北大青鳥環宇科技股份有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映了 貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

### 意見的基礎

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

### 關鍵審計事項

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

1. 商譽減值
2. 應收貿易賬款及應收票據的減值評估
3. 就聯營公司及合營企業的權益會計法

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key Audit Matter

關鍵審計事項

1. *Impairment of goodwill*
1. 商譽減值

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

The Group has goodwill of RMB19,643,000 attributable to the manufacture and sale of electronic fire equipment segment cash generating unit ("CGU"). Goodwill is tested for impairment annually. 貴集團電子消防設備的制造及銷售分部現金產生單位(「現金產生單位」)應佔商譽為人民幣19,643,000元。貴集團每年對商譽進行減值測試。

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

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

### 關鍵審計事項(續)

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

吾等在審計中對關鍵審計事項的處理方式

Our procedures included:

吾等的程序包括：

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key Audit Matter

關鍵審計事項

2. *Impairment assessment of trade and bill receivables*
2. 應收貿易賬款及應收票據的減值評估

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

As at 31 December 2018, the Group had gross trade and bill receivables of approximately RMB1,047,884,000 and allowance of doubtful debt of approximately RMB111,394,000.

於二零一八年十二月三十一日，本集團有應收貿易賬款及應收票據總額約人民幣1,047,884,000元及呆賬撥備約人民幣111,394,000元。

In general, the credit terms granted by the Group to the customers ranged between 3 to 6 months. Management performed periodic assessment on the recoverability of the trade and bill receivables and the sufficiency of allowance for doubtful debts based on information including credit profile of different customers, ageing of the trade and bill receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

一般而言，本集團向客戶授出的信貸期介乎3至6個月。管理層根據不同客戶的信貸狀況、應收貿易賬款及應收票據的賬齡、過往結付記錄、後續結付狀況、變現未償還結餘的預期時間及金額及與相關客戶的持續貿易關係等資料進行應收貿易賬款及應收票據可收回程度及呆賬撥備的足夠程度的定期評估。管理層亦會考慮影響客戶償還未償還結餘能力的前瞻性資料以估計減值評估的預期信貸虧損。

We focused on this area because the impairment assessment of trade and bill receivables under the expected credit losses model involved the use of significant management judgements and estimates.

由於預期信貸虧損模型下的應收貿易賬款及應收票據減值評估涉及運用重大管理層判斷及估計，因此吾等專注於此範疇。

### 關鍵審計事項(續)

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

吾等在審計中對關鍵審計事項的處理方式

Our procedures included:

吾等的程序包括：

- Assessing whether trade and bill receivables had been appropriately grouped by management based on their shared credit risk characteristics;
- 評估應收貿易賬款及應收票據是否已由管理層根據其共同信貸風險特徵適當組合；
- Testing the accuracy and completeness of the data used by management to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data;
- 測試管理層用作發展歷史虧損率的數據的準確性和完整性，並評估該等數據的充足性、可靠性和相關性；
- With the assistance of our internal valuation experts, testing the calculation of the historical loss rate and evaluating the reasonableness of the forward-looking adjustments made to reflect current and forecast future economic conditions;
- 在內部估值專家的協助下，測試歷史虧損率的計算和評核所作出以反映目前及預測未來經濟狀況的前瞻性調整的合理性；
- Testing the accuracy of the aging of trade and bill receivables on a sample basis to supporting documents; and
- 抽樣測試證明文件的應收貿易賬款及應收票據賬齡的準確性；及
- Testing the calculation of expected credit loss provisions applying the provision rates to the age categories of the trade and bill receivables outstanding at the reporting date.
- 應用於報告日期尚未收取的應收貿易賬款及應收票據賬齡類別的撥備率，測試預期信貸虧損撥備的計算。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key Audit Matter

關鍵審計事項

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

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

茲提述綜合財務報表附註22及23

The Group has investments in associates and joint ventures of RMB667,627,000 and RMB253,392,000, respectively, as at 31 December 2018.

貴集團於二零一八年十二月三十一日於聯營公司及合營企業的投資分別為人民幣667,627,000元及人民幣253,392,000元。

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

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

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

貴集團委聘獨立專業估值師協助評估該等非上市股本證券投資的公平值。

### 關鍵審計事項(續)

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

吾等在審計中對關鍵審計事項的處理方式

Our procedures included:

吾等的程序包括：

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the Other Information. The Other Information comprises all the information in the Company's 2018 annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 綜合財務報表以外資料以及核數師就此發表的報告

董事需對其他資料負責。其他資料包括 貴公司二零一八年年報所載的全部資料(不包括綜合財務報表及吾等就此發出的核數師報告)。

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

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

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

### 董事就綜合財務報表須承擔的責任 (續)

審核委員會協助董事履行監督 貴集團財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Wai Kwun.

**RSM Hong Kong**  
*Certified Public Accountants*  
**Hong Kong**  
20 March 2019

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

出具本獨立核數師報告的審計項目合夥人為吳慧筠。

**羅申美會計師事務所**  
*執業會計師*  
**香港**  
二零一九年三月二十日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	8	<b>1,905,727</b>	1,613,075
Cost of sales and services	銷售及服務成本		<b>(1,064,446)</b>	(872,685)
<b>Gross profit</b>	<b>毛利</b>		<b>841,281</b>	740,390
Other gains and income	其他收益及收入	9	<b>25,866</b>	33,976
Impairment loss on trade and other receivables, net	貿易及其他應收款項減值虧損淨額		<b>(30,591)</b>	(12,149)
Distribution costs	分銷成本		<b>(144,946)</b>	(123,052)
Administrative expenses	行政開支		<b>(136,536)</b>	(129,845)
Other expenses	其他開支		<b>(98,217)</b>	(72,309)
Profit from operations	經營溢利		<b>456,857</b>	437,011
Finance costs	融資成本	11	<b>(11,951)</b>	(14,931)
Share of losses of associates	應佔聯營公司虧損		<b>(38,770)</b>	(3,737)
Share of losses of joint ventures	應佔合營企業虧損		<b>(1,069)</b>	(773)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>405,067</b>	417,570
Income tax expense	所得稅開支	12	<b>(78,556)</b>	(76,080)
<b>Profit for the year</b>	<b>本年度溢利</b>	13	<b>326,511</b>	341,490
<b>Other comprehensive income after tax:</b>	<b>其他除稅後全面收入：</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	以公平值計入其他全面收益(「以公平值計入其他全面收益」)之財務資產之公平值變動		<b>(98,755)</b>	-
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		<b>(17,419)</b>	-
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		<b>(71,907)</b>	-
Income tax on items that will not be reclassified to profit or loss	不會重新分類至損益之項目之所得稅		<b>1,485</b>	-
			<b>(186,596)</b>	-

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<i>Items that may be reclassified to profit or loss:</i>			
Changes in fair value of available-for-sale financial assets	可重新分類至損益之項目： 可供出售財務資產之 公平值變動	-	11,519
Exchange differences on translating foreign operations	換算海外業務之匯兌差異	15,168	(25,755)
Share of other comprehensive income of associates	攤佔聯營公司其他全面收益	-	(31,874)
Share of other comprehensive income of joint ventures	攤佔合營企業其他全面收益	-	48,502
Income tax relating to changes in fair value of available-for-sale financial assets	與可供出售財務資產公平值變動相關之所得稅	-	(694)
		15,168	1,698
<b>Other comprehensive income for the year, net of tax</b>	本年度其他全面收益， 已除稅	(171,428)	1,698
<b>Total comprehensive income for the year</b>	本年度全面收益總額	155,083	343,188
<b>Profit for the year attributable to:</b>	應佔本年度溢利：		
Owners of the Company	本公司擁有人	147,029	170,668
Non-controlling interests	非控股權益	179,482	170,822
		326,511	341,490
<b>Total comprehensive income for the year attributable to:</b>	應佔本年度全面收益總額：		
Owners of the Company	本公司擁有人	(18,106)	171,455
Non-controlling interests	非控股權益	173,189	171,733
		155,083	343,188
		RMB 人民幣	RMB 人民幣
<b>Earnings per share</b>	每股盈利		
Basic and diluted (cents per share)	基本及攤薄(每股分)	17	12.5

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	315,628	311,778
Goodwill	商譽	19	19,847	17,761
Other intangible assets	其他無形資產	20	4,972	6,154
Biological assets	生物資產	21	1,058	4,276
Investments in associates	於聯營公司之投資	22	667,627	685,366
Investments in joint ventures	於合營企業之投資	23	253,392	316,421
Investments in film productions	於電影製作之投資	24	10,292	11,991
Available-for-sale financial assets	可供出售財務資產	25	–	232,606
Financial assets at FVTOCI	以公平值計入其他全面 收益之財務資產	25	135,244	–
Deposits for potential investments	就潛在投資支付之按金		8,000	9,400
Deposits for purchase of property, plant and equipment	就購買物業、廠房及 設備支付之按金		3,203	–
Deferred tax assets	遞延稅項資產	33	16,925	12,991
			<b>1,436,188</b>	<b>1,608,744</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	238,107	158,851
Trade and other receivables	貿易及其他應收款項	27	1,103,752	753,562
Time deposit with original maturity of more than three months when acquired	到期日超過三個月之 定期存款	29	1,221	1,159
Pledged bank deposits	已抵押銀行存款	29	5,000	–
Cash and cash equivalents	現金及現金等價物	29	684,448	658,235
			<b>2,032,528</b>	<b>1,571,807</b>
<b>Total assets</b>	<b>總資產</b>		<b>3,468,716</b>	<b>3,180,551</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	30	563,165	435,484
Bank loans	銀行貸款	32	225,683	220,850
Current tax liabilities	即期稅項負債		27,651	33,659
			<b>816,499</b>	<b>689,993</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,216,029</b>	<b>881,814</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,652,217</b>	<b>2,490,558</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	33	1,802	2,310
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,650,415</b>	<b>2,488,248</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	137,872	137,872
Reserves	儲備		1,612,363	1,630,469
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,750,235	1,768,341
Non-controlling interests	非控股權益		900,180	719,907
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,650,415</b>	<b>2,488,248</b>

Approved by the Board of Directors on 20 March 2019 and are signed on its behalf by:

於二零一九年三月二十日獲董事會批准及由以下人士代為簽署：

**NI JINLEI**

倪金磊

Director

董事

**ZHANG WANZHONG**

張萬中

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Investment revaluation reserve	Financial assets at FVTOCI reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	儲備基金	匯兌儲備	投資重估儲備	財務資產儲備	其他儲備	留存溢利	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元
			note 36(b)(i) 附註36(b)(i)	note 36(b)(ii) 附註36(b)(ii)	note 36(b)(iii) 附註36(b)(iii)	note 36(b)(iv) 附註36(b)(iv)	note 36(b)(iv) 附註36(b)(iv)	note 36(b)(v) 附註36(b)(v)				
At 1 January 2017	於二零一七年一月一日	128,176	449,966	133,630	(33,178)	105,717	-	12,552	677,774	1,474,637	548,174	2,022,811
Issue of shares	發行股份	9,696	112,553	-	-	-	-	-	-	122,249	-	122,249
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(26,088)	26,875	-	-	170,668	171,455	171,733	343,188
Transfer	轉撥	-	-	15,980	-	-	-	-	(15,980)	-	-	-
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	-	3,743	(3,743)	-	-	-
Changes in equity for the year	本年度權益變動	9,696	112,553	15,980	(26,088)	26,875	-	3,743	150,945	293,704	171,733	465,437
At 31 December 2017	於二零一七年十二月三十一日	137,872	562,519	149,610	(59,266)	132,592	-	16,295	828,719	1,768,341	719,907	2,488,248
At 1 January 2018	於二零一八年一月一日	137,872	562,519	149,610	(59,266)	132,592	-	16,295	828,719	1,768,341	719,907	2,488,248
Adjustment on initial application of HKFRS 9 (note 3)	初次應用香港財務報告準則第9號之調整(附註3)	-	-	-	-	(132,592)	132,592	-	-	-	-	-
Restated balance at 1 January 2018	於二零一八年一月一日之經重列結餘	137,872	562,519	149,610	(59,266)	-	132,592	16,295	828,719	1,768,341	719,907	2,488,248
Total comprehensive income for the year	本年度全面收益總額	-	-	-	15,176	-	(180,311)	-	147,029	(18,106)	173,189	155,083
Acquisition of subsidiary (note 37(a))	收購附屬公司(附註37(a))	-	-	-	-	-	-	-	-	-	1,221	1,221
Capital contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	5,863	5,863
Transfer	轉撥	-	-	2,967	-	-	-	-	(2,967)	-	-	-
Share of transfer of loss on disposal of financial assets at FVTOCI in investments in joint ventures (note 23(a))	對投資合營企業應佔出售以公平值計入其他全面收益之財務資產之虧損轉移(附註23(a))	-	-	-	-	-	3,199	-	(3,199)	-	-	-
Transfer of gain on disposal of financial assets at FVTOCI (note 25(iii))	出售以公平值計入其他全面收益之財務資產之收益轉移(附註25(iii))	-	-	-	-	-	(1,307)	-	1,307	-	-	-
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	-	89	(89)	-	-	-
Changes in equity for the year	本年度權益變動	-	-	2,967	15,176	-	(178,419)	89	142,081	(18,106)	180,273	162,167
At 31 December 2018	於二零一八年十二月三十一日	137,872	562,519	152,577	(44,090)	-	(45,827)	16,384	970,800	1,750,235	900,180	2,650,415



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit before tax	除稅前溢利	405,067	417,570
Adjustments for:	調整：		
Impairment loss on trade and other receivables, net	貿易及其他應收款項 減值虧損淨額	30,591	12,149
Depreciation and amortisation	折舊及攤銷	29,190	25,145
Impairment loss on investments in associates	對聯營公司投資之 減值虧損	—	4,875
Loss on disposal and written off of property, plant and equipment	出售及撤銷物業、 廠房及設備虧損	53	46
Loss/(gain) from changes in fair value less cost to sell of biological assets	生物資產公平值變動減銷 售成本之虧損／(收益)	3,143	(3,352)
Interest expense	利息開支	11,205	11,209
Interest income	利息收入	(3,645)	(2,246)
Net foreign exchange loss	外幣匯兌虧損淨額	746	3,722
Waiver of trade and other payables	豁免貿易及其他應付款項	—	(1,240)
Share of losses of associates	應佔聯營公司虧損	38,770	3,737
Share of losses of joint ventures	應佔合營企業虧損	1,069	773
Operating profit before working capital changes	未計營運資金變動前經營 溢利	516,189	472,388
Increase in inventories	存貨增加	(79,176)	(3,415)
Increase in trade and bills receivables	應收貿易賬款及票據增加	(314,329)	(186,687)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加	(65,230)	(10,528)
Increase/(decrease) in trade and other payables	貿易及其他應付款項 增加／(減少)	127,650	(9,844)
Cash generated from operations	產生自經營活動之現金	185,104	261,914
Income taxes paid	已付所得稅	(87,521)	(88,910)
Net cash generated from operating activities	產生自經營活動之 現金淨額	97,583	173,004

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of a subsidiary	37(a)	(2,103)	–
Deposits for potential investments		(8,000)	(9,400)
Refund of deposits for potential investments		9,400	–
Deposits for purchase of property, plant and equipment		(3,203)	–
Increase in pledged bank deposits (Increase)/decrease in time deposits with original maturity of more than three months when acquired		(5,000)	–
(Increase)/decrease in amounts due with associates		(62)	75
Proceeds from disposal of property, plant and equipment		(223)	16,524
Purchases of property, plant and equipment		114	262
Purchases of other intangible assets		(30,804)	(74,843)
Purchases of available-for-sale financial assets		(551)	(1,753)
Proceeds from disposal of financial assets at FVTOCI		–	(66,500)
Investments in film productions		2,131	–
Investments in associates		–	(11,991)
Interest received		(38,450)	(38,922)
		3,645	2,246
Net cash used in investing activities		(73,106)	(184,302)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Bank loans raised	新增銀行貸款	219,700	215,000
Repayment of bank loans	償還銀行貸款	(215,000)	(160,141)
(Advance to)/repayment from shareholders	(向股東墊款)/償還來自股東	(137)	1,387
Increase in amounts due to related parties	應付關連人士款項增加	55	623
Interest paid	已付利息	(11,205)	(11,209)
Proceeds from issue of shares	發行股份之所得款項	-	122,249
Capital contribution from non-controlling interests	非控股權益注資	5,863	-
Net cash (used in)/generated from financing activities	(用於)/產生自融資活動之現金淨額	(724)	167,909
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>23,753</b>	<b>156,611</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	2,460	(7,717)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及現金等價物</b>	<b>658,235</b>	<b>509,341</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價物</b>	<b>684,448</b>	<b>658,235</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") as a sino-foreign joint stock limited liability company. The Company's H shares are listed on the GEM (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No.5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and 6th Floor, Bank of China Building, 2A Des Voeux Road Central, Central, Hong Kong, respectively.

The Company is engaged in the marketing and sale of embedded system products and related products. The principal activities of its subsidiaries are set out in note 43 to the consolidated financial statements. The Company and its subsidiaries are collectively referred as the "Group".

### 2. BASIS OF PREPARATION

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

### 1. 一般資料

本公司乃於中華人民共和國（「中國」）註冊成立之中外合資股份有限公司。本公司H股於香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。本公司之註冊辦事處地址為中國北京市海澱區海澱路5號燕園三區北大青鳥樓三層（郵編100080），其在中國及香港之主要營業地點分別為中國北京市海澱區成府路207號北大青鳥樓3樓（郵編100871）及香港中環德輔道中2A號中國銀行大廈6樓。

本公司從事嵌入式系統產品之市場推廣及銷售及相關產品。其附屬公司之主要業務載於綜合財務報表附註43。本公司及其附屬公司統稱為「本集團」。

### 2. 編製基準

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 2. BASIS OF PREPARATION (CONTINUED)

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

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

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

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2018. Of these, the following developments are relevant to the Group's consolidated financial statements:

- (i) HKFRS 9 Financial Instruments; and
- (ii) HKFRS 15 Revenue from Contracts with Customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### *HKFRS 9 Financial instruments*

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

### 2. 編製基準(續)

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

### 3. 採納新訂及經修訂的香港財務報告準則

#### (a) 採納新訂及經修訂的香港財務報告準則

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則，其於二零一八年一月一日或之後開始之年度期間首次生效。當中，以下發展與本集團的綜合財務報表有關：

- (i) 香港財務報告準則第9號「金融工具」；及
- (ii) 香港財務報告準則第15號「來自客戶合約收入」

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

#### *香港財務報告準則第9號「金融工具」*

香港財務報告準則第9號取代香港會計準則第39號有關財務資產及財務負債之確認、分類及計量、金融工具之取消確認、財務資產之減值及對沖會計法之條文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

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

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

The adoption of HKFRS 9 resulted in the following changes to the Group's accounting policies.

#### (a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTOCI and fair value through profit or loss ("FVTPL"); and
- those to be measured at amortised cost.

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (a) 採納新訂及經修訂的香港財務報告準則(續)

##### *香港財務報告準則第9號「金融工具」(續)*

本集團根據香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即追溯應用分類及計量規定至於二零一八年一月一日(初次應用日期)尚未取消確認的工具及尚未應用規定至於二零一八年一月一日已經取消確認的工具。於二零一七年十二月三十一日的賬面值及於二零一八年一月一日的賬面值的差異於年初保留溢利及其他權益部分確認，而沒有重列比較資料。

據此，若干比較資料未必一定可與根據香港會計準則第39號「金融工具」編製的比較資料比較。

採納香港財務報告準則第9號導致本集團會計政策有以下變動。

#### (a) 分類

自二零一八年一月一日起，本集團將其財務資產分類為下列計量類別：

- 隨後以公平值計入其他全面收益及以公平值計入損益(「以公平值計入損益」)之財務資產；及
- 按攤銷成本計量之財務資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

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

#### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

#### (b) Measurement

At initial recognition, the Group measures a financial assets at its fair value plus, in the case of a financial assets not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (a) 採納新訂及經修訂的香港財務報告準則(續)

##### *香港財務報告準則第9號「金融工具」(續)*

#### (a) 分類(續)

按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。對非持作買賣的股本工具的投資而言，則視乎本集團在初次確認時是否已作出不可撤回之選擇，以將該股本投資以公平值計入其他全面收益列賬。

#### (b) 計量

在初始確認時，本集團按公平值加上(就並非以公平值計入損益的財務資產而言)可直接歸屬於收購財務資產的交易成本計量財務資產。以公平值計入損益的財務資產之交易成本於損益支銷。

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資之公平值收益及虧損，則於終止確認投資後不會將公平值收益及虧損重新分類至損益。來自有關投資之股息會於本集團之收款權利獲確立時繼續於損益表中確認為其他收入。

對於以公平值計入其他全面收益的權益工具投資，其減值虧損(以及減值虧損撥回)不與其他公平值變動單獨列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

*HKFRS 9 Financial instruments (Continued)*

#### (c) Impairment

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.

Financial assets	Notes	Classification under HKAS 39 根據香港會計準則第39號的分類	Classification under HKFRS 9 根據香港財務報告準則第9號的分類	Carrying amount under HKAS 39 根據香港會計準則第39號的賬面值 RMB'000 人民幣千元	Carrying amount under HKFRS 9 根據香港財務報告準則第9號的賬面值 RMB'000 人民幣千元
Equity investments 股本投資	(a)	Available-for-sale 可供出售	FVTOCI 以公平值計入 其他全面收益	232,606	232,606
Trade and other receivables 貿易及其他應收款項	(b)	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	753,562	753,562

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (a) 採納新訂及經修訂的香港財務報告準則(續)

*香港財務報告準則第9號「金融工具」(續)*

#### (c) 減值

就應收貿易賬款而言，本集團應用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自首次確認應收款項時確認。

下表及下文隨附附註闡述就本集團於二零一八年一月一日的各類財務資產而言根據香港會計準則第39號原計量類別及根據香港財務報告準則第9號新計量類別。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

*HKFRS 9 Financial instruments (Continued)*

The impact of these changes on the Group's equity is as follows:

		Effect on investment revaluation reserve	Effect on financial assets at FVTOCI reserve 對以公平值 計入其他 全面收益 之財務資產 儲備的影響
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Opening balance – HKAS 39	年初結餘 – 香港會計準則第39號	132,592	–
Reclassify non-trading equity investments from available-for-sale financial assets to financial assets at FVTOCI	將非貿易權益投資由可供出售財務資產重新分類至以公平值計入其他全面收益之財務資產	(132,592)	132,592
	(a)	<u>(132,592)</u>	<u>132,592</u>
Total impact	總影響	<u>(132,592)</u>	<u>132,592</u>
Opening balance – HKFRS 9	年初結餘 – 香港財務報告準則第9號	–	132,592

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application.

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (a) 採納新訂及經修訂的香港財務報告準則(續)

*香港財務報告準則第9號「金融工具」(續)*

該等變動對本集團權益的影響如下：

Effect on investment revaluation reserve	Effect on financial assets at FVTOCI reserve 對以公平值 計入其他 全面收益 之財務資產 儲備的影響
RMB'000 人民幣千元	RMB'000 人民幣千元
132,592	–
(132,592)	132,592
<u>(132,592)</u>	<u>132,592</u>
–	132,592

所有財務負債的計量類別維持相同。於二零一八年一月一日所有財務負債的賬面值未被初次應用影響。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

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

Note:

(a) These equity investments represent investments that the Group intends to hold for the long term for strategic purposes. The Group elected to present in other comprehensive income (“OCI”) changes in the fair value of these investments because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of RMB232,606,000 were reclassified from available-for-sale financial assets to financial assets at FVTOCI and fair value gains of RMB132,592,000 were reclassified from the investment revaluation reserve to the financial assets at FVTOCI reserve on 1 January 2018. Unlike HKAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss.

(b) Trade and other receivables that were classified as loans and receivables under HKAS 39 are now classified at amortised cost.

Impairment losses related to trade and other receivables are presented separately in the consolidated statement of profit or loss and other comprehensive income. As a result, the Group reclassified impairment losses amounting to RMB14,336,000 and reversal of allowance for doubtful trade and other receivables amounting to RMB2,187,000 from “other expenses” and “other gains and income” recognised under HKAS 39 to “impairment loss on trade and other receivables, net”, respectively in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2017.

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (a) 採納新訂及經修訂的香港財務報告準則(續)

##### 香港財務報告準則第9號「金融工具」(續)

附註：

(a) 該等股本投資指本集團擬就戰略用途長期持有之投資。本集團選擇於其他全面收益(「其他全面收益」)呈列該等投資公平值的變動，因為該等投資為長期持有的策略投資，預期不會於中短期內售出。因此，於二零一八年一月一日，公平值約為人民幣232,606,000元之資產已由可供出售財務資產重新分類為以公平值計入其他全面收益之財務資產，而約人民幣132,592,000港元之公平值收益亦已由投資重估儲備重新分類為以公平值計入全面收益之財務資產儲備。有別於香港會計準則第39號，與該等投資有關之累計公平值儲備永不重新分類至損益。

(b) 根據香港會計準則第39號分類為貸款及應收款項的貿易及其他應收款項現時分類為按攤銷成本計量。

涉及貿易及其他應收款項的減值虧損於綜合損益及其他全面收益表獨立呈列。因此，於截至二零一七年十二月三十一日止年度的綜合損益及其他全面收益表，本集團將根據香港會計準則第39號確認之減值虧損人民幣14,336,000元及貿易及其他應收款項呆賬撥備撥回人民幣2,187,000元分別由「其他開支」及「其他收益及收入」重新分類至「貿易及其他應收款項減值虧損淨額」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

##### *HKFRS 15 Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

The adoption of HKFRS 15 resulted in the following changes to the Group's accounting policies.

The Group manufactures and sells a range of embedded system products and related products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been delivered to the specific location.

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (a) 採納新訂及經修訂的香港財務報告準則(續)

##### 香港財務報告準則第15號「來自客戶合約收入」

香港財務報告準則第15號確立全面框架以釐定確認收入的金額及時間。其代替香港會計準則第18號、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，初次應用該準則的累計影響於初次應用日期(二零一八年一月一日)確認。於初次應用日期的任何差異於年初累計溢利(或其他權益部分(如適用))及比較資料並無重列。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年一月一日尚未完成的合約追溯應用準則。據此，若干比較資料未必一定可與根據香港會計準則第18號「收入」及香港會計準則第11號「建築合約」及相關詮釋編製的比較資料比較。

採納香港財務報告準則第15號導致本集團會計政策有以下變動。

本集團製造及銷售嵌入式系統產品及相關產品。銷售於轉讓產品控制時確認，即產品交付予客戶，而客戶對銷售產品的渠道及價格擁有全面酌情權及概無未履行責任會影響客戶對產品的接納時。交付於產品交付至指定地點時發生。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

*HKFRS 15 Revenue from contracts with customers*  
(Continued)

The Group also operates a wine yard. Revenue from the sale of wine and related products is recognised when the Group sells the product to the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from the management service income is recognised when the services are rendered to the customer.

The Group provides the service of travel and leisure. Revenue from the travel and leisure service is recognised when the services are rendered to the customer.

The adoption of HKFRS 15 does not have a significant impact on how the Group recognises revenue from construction contracts (see note 4(m)).

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (a) 採納新訂及經修訂的香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約收入」(續)

本集團亦經營葡萄園。銷售酒類及相關產品的收益於本集團銷售產品予客戶時確認。

應收款項於貨品交付時確認，因為此乃代價變為無條件的時間點，因為付款到期前僅須待時間經過。

管理服務收入的收益於提供服務予客戶時確認。

本集團提供旅遊及休閒服務。來自旅遊及休閒服務的收益於提供服務予客戶時確認。

採納香港財務報告準則第15號對本集團確認建築合約收益的方法並無重大影響(附註4(m))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

*HKFRS 15 Revenue from contracts with customers*  
(Continued)

Set out below is the impact of the adoption of HKFRS 15 on the Group.

The following tables summarise the estimated impact of adoption of HKFRS 15 on the Group's consolidated financial statements for the year ended 31 December 2018, by comparing the amounts reported under HKFRS 15 in these consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under HKAS 18 and HKAS 11 if those superseded standards had continued to apply to 2018 instead of HKFRS 15. These tables show only those line items impacted by the adoption of HKFRS 15:

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (a) 採納新訂及經修訂的香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約收入」(續)

下表列載採納香港財務報告準則第15號對本集團的影響。

下表概述採納香港財務報告準則第15號對本集團截至二零一八年十二月三十一日止年度的綜合財務報表的估計影響，其比較於該等綜合財務報表根據香港財務報告準則第15號呈報的金額及根據香港會計準則第18號及香港會計準則第11號應予確認的假設金額估計(倘於二零一八年繼續應用該等被取代準則，而不是香港財務報告準則第15號)。該等表格僅顯示受採納香港財務報告準則第15號影響的項目：

			Amounts reported in accordance with HKFRS 15 根據香港財務報告準則第15號呈報之款項	Hypothetical amounts under HKAs 18 and 11 根據香港會計準則第18號及11號之假設金額	Estimated impact of adoption of HKFRS 15 採納香港財務報告準則第15號之估計影響
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 31 December 2018					
Consolidated statement of financial position (extract)					
Gross amount due from customers for contract work					
Contract assets					
Gross amount due to customers for construction work					
Contract liabilities					

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

*HKFRS 15 Revenue from contracts with customers*  
(Continued)

- (a) Reclassifications were made as at 1 January 2018 to be consistent with the terminology under HKFRS 15:

Previously, contract balances relating to construction contracts in progress were presented in the consolidated statement of financial position under “Gross amount due from customers for contract work” or “Gross amount due to customers for construction work” and contract balances relating to trade deposits received from customers were included in “advances from customers” in the Group’s consolidated statement of financial position. To reflect these changes in presentation, the Group has made the following reclassification adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

Contract assets recognised in relation to construction were previously presented as “Gross amount due from customers for contract work”.

Contract liabilities for progress billing recognised in relation to construction were previously presented as “Gross amount due to customers for construction work”.

Contract liabilities for trade deposits received from customers was previously presented as “Advances from customers”.

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (a) 採納新訂及經修訂的香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約收入」(續)

- (a) 為與香港財務報告準則第15號之詞彙保持一致，於二零一八年一月一日作出重新分類：

先前，與進行中建築合約相關的合約結餘乃於綜合財務狀況表下呈列為「應收建築工程客戶款項總額」或「就建築工程應付客戶款項總額」及已收客戶有關貿易按金的合約結餘於本集團綜合財務狀況表計入「預收客戶賬款」。為了反映該等呈列變動，於採納香港財務報告準則第15號後，本集團於二零一八年一月一日作出以下重新分類調整：

就建築工程確認的合約資產先前列為「應收建築工程客戶款項總額」。

就建築工程已確認的進度付款的合約負債先前列為「就建築工程應付客戶款項總額」。

已收客戶有關貿易按金的合約負債以往呈列為「預收客戶賬款」。

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## 綜合財務報表附註

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

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2018. These new and revised HKFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於以下日期 或之後開 始之會計 期間生效
HKFRS 16 Leases	1 January 2019	香港財務報告準則第16號「租賃」	二零一九年 一月一日
HK(IFRIC) 23 Uncertainty over Income Tax Treatments	1 January 2019	香港(國際財務報告詮釋委員會)第23號「所得稅處理方法之不確定因素」	二零一九年 一月一日
Annual Improvements to HKFRSs 2015 - 2017 Cycle	1 January 2019	香港財務報告準則二零一五年至二零一七年週年之年度改進	二零一九年 一月一日
Amendments to HKAS 28 Long-term Interest in Associates and Joint Ventures	1 January 2019	香港會計師準則第28號修訂本於聯營公司及合營企業之長期權益	二零一九年 一月一日

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一八年一月一日開始之財政年度生效之新訂及經修訂的香港財務報告準則。包括下列各項在內的該等新訂及經修訂香港財務報告準則或與本集團有關。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's quarterly results report for the three months ending 31 March 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that quarterly results report.

#### *HKFRS 16 Leases*

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

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

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正在評估該等修訂及新訂準則於初次應用期間產生之影響。本集團目前已辨識香港財務報告準則第16號中可能對綜合財務報表產生重大影響之若干方面。有關預期影響之更多詳情於下文討論。儘管有關香港財務報告準則第16號之評估已大致完成，惟首次採納該等準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據本集團現時可得資料作出，而對本集團截至二零一九年三月三十一日止三個月之季度業績報告初次應用準則前可能發現其他影響。本集團亦可能變更其會計政策選擇(包括過渡選擇)，直至首次於季度業績報告應用該等準則。

#### *香港財務報告準則第16號租賃*

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

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

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

As disclosed in note 41, the Group's future minimum lease payments under non-cancellable operating leases for its office and operating premises amounted to RMB29,276,000 as at 31 December 2018. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating lease commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's consolidated financial statements from 2019 onwards.

### 3. 採納新訂及經修訂的香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### *香港財務報告準則第16號租賃(續)*

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

誠如附註41所披露，於二零一八年十二月三十一日，本集團辦公及營運處所之不可撤銷經營租賃項下之未來最低租賃款項為人民幣29,276,000元。本集團將需進行更詳盡之評估，以於考慮香港財務報告準則第16號允許之過渡安排及折讓影響後釐定該等經營租賃承擔所產生之新資產及負債。

除確認租賃負債及使用權資產外，本集團預計於初次採納香港財務報告準則第16號後將作出的過渡性調整將不重大。然而，上文所述會計政策的預期變動可能對本集團由二零一九年往後的綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

#### (a) Consolidation

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

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

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

### 4. 主要會計政策

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

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

編製此等綜合財務報表時應用之主要會計政策載列如下。

#### (a) 綜合賬目

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (Continued)

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

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

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

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

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

### 4. 主要會計政策(續)

#### (a) 綜合賬目(續)

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Consolidation (Continued)

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

#### (b) Business combination and goodwill

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

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

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

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

### 4. 主要會計政策(續)

#### (a) 綜合賬目(續)

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

#### (b) 業務合併及商譽

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

#### (c) Associates

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

### 4. 主要會計政策(續)

#### (b) 業務合併及商譽(續)

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

#### (c) 聯營公司

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Associates (Continued)

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

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

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

### 4. 主要會計政策(續)

#### (c) 聯營公司(續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Associates (Continued)

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

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

#### (d) Joint arrangements

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

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

### 4. 主要會計政策(續)

#### (c) 聯營公司(續)

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

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

#### (d) 合營安排

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

### 4. 主要會計政策(續)

#### (d) 合營安排(續)

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

#### (e) Foreign currency translation

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

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

### 4. 主要會計政策(續)

#### (d) 合營安排(續)

因出售合營企業而導致失去共同控制之盈虧為(i)出售代價之公平值加任何保留於該合營企業之投資之公平值及(ii)本集團應佔該合營企業全部賬面值(包括商譽)及任何有關累計外幣兌換儲備兩者間之差額。倘於合營企業之投資變成於聯營公司之投資,本集團繼續採用權益會計法而不重新計量保留權益。

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

#### (e) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所列項目,均以該實體營運主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣人民幣(「人民幣」)呈列,而除另有指明外,全部價值已取至最接近千位(人民幣千元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

### 4. 主要會計政策(續)

#### (e) 外幣換算(續)

##### (ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用於交易日期適用之匯率換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日適用之匯率換算。因此匯兌政策產生之收益及虧損均於損益確認。

按公平值計量及以外幣呈列之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益內確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### (iii) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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.

### 4. 主要會計政策(續)

#### (e) 外幣換算(續)

##### (iii) 綜合賬目時換算

倘本集團旗下所有實體之功能貨幣有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式兌換為本公司之呈列貨幣：

- 各財務狀況報表所示資產及負債按該財務狀況報表結算日之收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率之累計影響，在此情況下，收入及開支則按交易日期之匯率換算；及
- 所有由此產生之匯兌差額於其他全面收益確認，並於外幣兌換儲備累計。

於綜合賬目時，因換算海外實體淨投資之部分貨幣項目及借貸產生之匯兌差額於其他全面收益確認，並於外幣兌換儲備累計。當售出海外業務時，有關匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property, plant and equipment, including buildings and leasehold land (classified as finance leases), held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

Freehold land	Nil
Leasehold land	70 years
Buildings	20 years
Machinery and equipment	3 to 10 years
Leasehold improvements, furniture and office equipment	2 to 5 years
Motor vehicles	5 to 10 years

### 4. 主要會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備包括就生產或供應貨品或服務，或作行政用途而持有之樓宇及租賃土地(分類為融資租約)，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

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

物業、廠房及設備以直線法按足以撇銷其成本減彼等之剩餘值之比率，於估計可使用年期計算折舊。主要可使用年期如下：

永久業權土地	無
租賃土地	70年
樓宇	20年
機器及設備	3年至10年
租賃物業裝修、傢俬及辦公設備	2年至5年
汽車	5年至10年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Construction in progress represents buildings under construction, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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

#### (g) Operating leases

##### *The Group as lessee*

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

##### *The Group as lessor*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 4. 主要會計政策(續)

#### (f) 物業、廠房及設備(續)

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

在建工程指進行之樓宇，乃按成本減減值虧損列賬，並於相關資產可供使用時計算折舊。

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

#### (g) 營運租約

##### 本集團作為租用人

不會將資產擁有權之大部份風險及回報轉移予本集團之租約，均列為營運租約。租賃款項(扣除出租人給予之任何優惠)按租期以直線法確認為開支。

##### 本集團作為出租人

不會將資產擁有權之大部份風險及回報轉移予租用人之租約，均列為營運租約。來自營運租約之租金收入按有關租期以直線法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Intangible assets other than goodwill

Intangible assets which represent transport operation license, rights and patents, copyrights, computer softwares, customer list and investments in film productions are stated at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives.

#### (i) Biological assets

The Group is involved in the agricultural activities of the transformation of biological assets (vines) into agricultural produce (grapes). The biological assets are measured at fair value less costs to sell at initial recognition and at the end of each reporting period. The fair value of biological assets is determined based on the present value of expected net cash flows from the biological assets with reference to their growing conditions. Gain or loss on initial recognition and from subsequent changes in fair value less costs to sell is included in profit or loss for the period in which it arises.

The agricultural produce is initially measured at its fair value less costs to sell at the time of harvest. The fair value of agricultural produce is determined based on market prices in the local area. Gain on initial recognition at fair value less costs to sell is included in profit or loss for the period in which it arises.

The fair value less costs to sell at the time of harvest of the agricultural produce becomes its cost for the measurement of inventories. Such inventories are subsequently stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 4. 主要會計政策(續)

#### (h) 商譽以外之無形資產

無形資產指交通運輸經營牌照、版權及專利、版權、計算機軟件、客戶名單及於電影製作之投資，按成本扣除累計攤銷及減值虧損列賬。於溢利或虧損確認之攤銷乃以直線法按估計可使用年期攤銷。

#### (i) 生物資產

本集團涉及轉讓生物資產(葡萄樹)至農產品(葡萄)之農業活動。於初步確認時及每個結算日，生物資產按公平值減銷售成本計算。生物資產之公平值按來自生物資產之預期現金流淨額現值釐定，當中參考其生長狀況。初始確認及的損益初步確認及因公平值減銷售成本變動所產生之收益或虧損於其產生之期間在損益內中確認。

農產品初步按公平值減收成時之銷售成本計量。農產品之公平值按當地市價釐定。按公平值減銷售成本初步確認農產品所產生之收益乃於產生期間計入損益內。

就存貨計量而言，公平值減農產品收成時之銷售成本為彼等之成本值。有關存貨隨後按成本值與可變現淨值兩者中之較低者入賬。可變現淨值為正常業務過程中之估計售價減銷售所需之估計成本。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

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

#### (k) Inventories

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

### 4. 主要會計政策(續)

#### (j) 研究及開發費用

研究活動開支乃於其產生期間確認作開支。

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

#### (k) 存貨

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

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (1) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECL”) in accordance with the policy set out in note 4(y) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### *Policy prior to 1 January 2018*

In the comparative period, contract balances were recorded for construction contracts at the net amount of costs incurred plus recognised profit less recognised losses and progress billings. These net balances were presented as the “gross amount due from customers for contract work” (as an asset) or the “gross amount due to customers for construction work” (as a liability). These balances have been reclassified as on 1 January 2018 as shown in note 3.

### 4. 主要會計政策(續)

#### (1) 合約資產及合約負債

當本集團於根據合約支付條款享有收取代價的無條件權利之前確認收益，則確認合約資產。合約資產的預期信貸虧損(「預期信貸虧損」)根據附註4(y)所載政策評估及在收取代價的權利成為無條件時重新分類至應收款項。

當客戶於本集團確認相關收益前支付代價時，則確認合約負債。倘集團在本集團確認相關收益前已享有收取代價的無條件權利，亦會確認合約負債。在此等情況下，亦會確認相應的應收款項。

就與客戶的單一合約可呈列合約資產淨值或合約負債淨額。就多份合約，不會按淨額基準呈列相關合約的合約資產及合約負債。

倘合約包含重大的融資組成部分，則該合約結餘包含按實際利率法計算的累計利息。

#### *於二零一八年一月一日之前的政策*

於比較期間乃按已產生成本淨額加已確認溢利減已確認虧損及進度付款對建築合約的合約結餘列賬。該等結餘淨額呈列為「應收建築工程客戶款項總額」(作為資產)或「就建築工程應付客戶款項總額」(作為負債)。該等結餘於二零一八年一月一日已重新分類(見附註3所示)。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on installation of fire alarm embedded system under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

The Group becomes entitled to invoice customers for construction of properties based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

### 4. 主要會計政策(續)

#### (m) 建築合約

當與客戶的合約與安裝由客戶所控制的火警內嵌系統工作相關，因而本集團的建築活動會增設或增強由客戶控制的資產時，則本集團將該合約分類為建築合約。

倘能合理計量建築合約的結果，則使用成本對成本法隨時間按進度確認合約的收益，即根據已產生的實際成本佔估計總成本的比例確認收益。董事認為該輸入法為根據香港財務報告準則第15號計量距離完全達成該等履約責任的進度的合適方法。

本集團按照一系列與表現掛鉤的里程碑事件的達成，可向客戶就物業建築工程出具發票。當達成某一個里程碑事件時，本集團向客戶發出由第三方評估方簽署的相關工作說明及相關里程碑付款的發票。本集團之前將就所履行的任何工作確認合約資產。任何此前確認為合約資產的款項於向客戶出具發票的時間點重新分類為貿易應收賬款。倘里程碑付款超出至今為止按成本對成本法確認的收益，則本集團就差額確認合約負債。與客戶的建築合約不包含重大融資組成部分，因為根據成本對成本法確認收益與里程碑付款之間的時差總是少於一年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Construction contracts (Continued)

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

*Policy prior to 1 January 2018*

Revenue from contract revenue contracts was recognised on a similar basis in the comparative period under HKAS 11.

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

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 4. 主要會計政策(續)

#### (m) 建築合約(續)

在作出該等估計之時，會計及本集團就提前完成而賺取合約花紅或是因延遲完工而遭受合約處罰的可能性，因此僅會在不大可能發生已確認累計收益金額重大撥回的情況下確認收益。

倘無法合理計量合約的結果，則僅就預期能夠收回的合約成本確認收益。

倘於任何時間完成合約的成本估計會超出合約下剩餘代價金額，則會確認撥備。

於二零一八年一月一日之前的政策  
合約收益合約所得收益乃按香港會計準則第11號於比較期間根據類似基準確認。

#### (n) 金融工具之確認及終止確認

財務資產及財務負債於集團實體成為工具合約條文之訂約方時，在綜合財務狀況表內確認。

財務資產及財務負債初始按公平值計量。直接來自收購或發行財務資產及財務負債(不包括以公平值計入損益之財務資產及財務負債)的交易成本會在初次確認時於財務資產或財務負債(視乎情況而定)的公平值加入或扣除。直接來自收購以公平值計入損益的財務資產或財務負債的交易成本則即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (o) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 主要會計政策(續)

#### (n) 金融工具之確認及終止確認(續)

僅當自資產收取現金流的合約權利屆滿，或當本集團將財務資產及資產所有權的絕大部分風險及回報轉移至另一實體時，其方會終止確認財務資產。倘本集團並未轉移或保留擁有權的絕大部分風險及回報及繼續控制已轉移的資產，則本集團會確認其於資產保留的權益及其可能須支付的相關聯負債金額。倘本集團保留一項已轉移財務資產所有權的絕大部分風險及回報，則本集團繼續確認財務資產，亦會就所收的所得款項確認已抵押借貸。

當且僅當本集團的義務已履行、註銷或屆滿時，本集團方取消確認財務負債。已取消確認財務負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之間的差額會於損益內確認。

#### (o) 財務資產

所有正常渠道的財務資產買賣乃按交易日期的基準確認及取消確認。正常渠道的買賣指需要於透過法規或市場慣例確定的期限內交付資產的財務資產買賣。視乎財務資產的分類而定，所有已確認財務資產與其後悉數按攤銷成本或公平值計量。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Financial assets (Continued)

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

##### *Policy prior to 1 January 2018*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank balances and cash are classified in this category.

### 4. 主要會計政策(續)

#### (o) 財務資產(續)

##### *股本投資*

於股本證券的投資分類為以公平值計入損益，除非股本投資並非持作買賣用途及於投資初次確認時本集團選擇指定該投資為以公平值計入其他全面收益(非復歸)，令公平值其後變動於其他全面收益確認，則作別論。有關選擇按不同工具的情況分別作出，但僅於該投資從發行人角度而言符合股本的定義時方可作出。作出有關選擇時，於其他全面收益累計的款項仍然歸於公平值儲備(非復歸)，直至投資出售為止。於出售之時，於公平值儲備累計的款項(非復歸)轉移至保留溢利，而不會復歸至損益賬。股本證券投資所產生的股息(無論分類為以公平值計入損益或以公平值計入其他全面收益)乃於損益確認為其他收入。

於二零一八年一月一日之前的政策  
貸款及應收款項為擁有固定或可確定付款及欠缺活躍市場報價的非衍生財務資產。該等資產按攤銷成本以實際利率法(利息屬微不足道的短期應收款項除外)減任何減值削減或不可收回款項計算。貿易及其他應收款項、銀行結餘及現金一般分類為此類別。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Financial assets (Continued)

*Policy prior to 1 January 2018 (Continued)*

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

#### (p) Trade and other receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

### 4. 主要會計政策(續)

#### (o) 財務資產(續)

*於二零一八年一月一日之前的政策(續)*

可供出售財務資產指並無分類為貸款及應收賬款、持有至到期日之投資或以公平值計入損益之財務資產之非衍生財務資產。可供出售財務資產其後按公平值計量。因該等投資之公平值變動所產生之盈虧於其他全面收益中確認並於投資重估儲備中累計，直至該等投資售出或有客觀證據顯示投資出現減值為止，此時，先前於其他全面收益中確認之累計盈虧乃由權益重新分類至損益。利息以實際利率法計算且可供出售權益投資之股息均於損益中確認。

#### (p) 貿易及其他應收款項

當集團有收取代價的無條件權利時，會確認應收款項。僅在應付代價前只需時間流逝的情況下，收取代價的權利方會視作條件。倘於集團擁有收取代價的無條件權利前確認收益，則該款項列作合約資產。

應收款項使用實際利率法按攤銷成本減去信貸虧損撥備列賬。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

#### (r) 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.

##### (i) Borrowings

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

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

### 4. 主要會計政策(續)

#### (q) 現金及現金等價物

現金及現金等價物包括銀行結存及現金、銀行及其他金融機構之活期存款，及於收購時到期日少於三個月、可隨時轉換為已知金額的現金且價值變動風險極低的短期、高流動性的投資。須按要求償還及屬於集團現金管理一部分的銀行透支計入綜合現金流量表的現金及現金等價物。現金及現金等價物會進行預期信貸虧損評估。

#### (r) 財務負債及股本工具

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

##### (i) 借貸

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

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

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Financial liabilities and equity instruments (Continued)

##### (ii) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

##### (iii) Trade and other payables

Trade and other payables are recognised 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.

##### (iv) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 主要會計政策(續)

#### (r) 財務負債及股本工具(續)

##### (ii) 財務擔保合約

財務擔保合約於出具擔保時確認為財務負債。有關負債初步按公平值計量，其後則按：

- 根據香港財務報告準則第9號預期信貸虧損模型釐定的金額；及
- 首次確認的金額減根據香港財務報告準則第15號的原則確認的累計收益淨額(如適用)兩者中的較高者計量。

財務擔保的公平值釐定為債務工具項下的須作出的合約付款與在並無擔保下將須作出的付款之間的現金流量之差額之現值，或就承擔責任而可能須付予第三方的估計金額。

由於就聯營公司的貸款或其他應付款項提供的擔保乃無償提供，公平值入賬為供款並確認為投資成本的一部分。

##### (iii) 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。

##### (iv) 股本工具

股本工具乃證明實體於經扣除所有負債後之資產中擁有剩餘權益之任何合約。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。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenues from manufacture and sale of a range of embedded system products and related products is recognised when control of the products has transferred, being when the products are delivered to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been delivered to the specific location.

Revenue from the sale of wine and related products is recognised when the Group sells the product to the customer.

Revenue from the management service income is recognised when the services are rendered to the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from the travel and leisure service is recognised when the services are rendered to the customer.

### 4. 主要會計政策(續)

#### (s) 收入確認

當對產品或服務的控制權轉讓予客戶時，會按本集團預期將收取的已允諾代價金額確認收益，惟不包括代第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

製造及出售一系列內嵌系統產品及相關產品所得收益乃於產品的控制權轉移(即當產品交付至客戶，客戶對銷售產品的渠道及價格有絕對酌情權，且並無未達成的責任可能影響客戶對產品的接納)時確認。當產品已交付至指定地點時，視作交付發生。

銷售葡萄酒及相關產品所得收益乃於本集團向客戶銷售產品時確認。

管理服務收入的收益於向客戶提供服務時確認。

應收款項乃於交付商品時確認，因為此時於須作出付款之前僅需要時間的流逝，代價屬無條件。

差旅及休閒服務所得收益僅於向客戶提供服務時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Revenue recognition (Continued)

Revenue from construction contracts is recognised in accordance with the policy set out in note 4(m) above.

Income from investments in film productions is recognised when the Group's entitlement to such payments has been established, subject to the terms of the relevant agreements.

Interest income is recognised as it accrues using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income is recognised on a straight-line basis over the lease term.

#### *Policy prior to 1 January 2018*

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.

### 4. 主要會計政策(續)

#### (s) 收入確認(續)

建築合約所得收益乃根據上文附註4(m)所載政策確認。

電影製作投資所得收益乃於根據相關協議條款本集團已確立收取有關付款的權利時確認。

利息收入乃使用實際利率法累計確認。

股息收入乃於確立股東收取付款的權利時確認。

租賃收入乃按直線法於租期內確認。

#### *於二零一八年一月一日前之政策*

收入按已收或應收代價之公平值計量，並於經濟利益很大可能流入本集團，而收入金額可準確計量時確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Revenue recognition (Continued)

*Policy prior to 1 January 2018 (Continued)*

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract; and revenue from a cost plus contract is recognised by reference to the recoverable costs incurred during the period plus an appropriate proportion of the total fee, measured by reference to the proportion that costs incurred to date bear to the estimated total costs of the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are probable to be recoverable.

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

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

Management fee income is recognised when services are rendered.

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

Rental income is recognised on a straight-line basis over the lease term.

Dividend income is recognised when the shareholders' rights to receive payment are established.

### 4. 主要會計政策(續)

#### (s) 收入確認(續)

*於二零一八年一月一日前之政策(續)*

當建築合約之結果能可靠估計時，來自定價合約的收益乃使用完成的百分比法，參考目前所產生的合約成本佔估計合約的總合約成本的百分比計算確認；成本加合約之收益乃參考期內產生之可收回成本加總費用的適當比例，按截至結算日已產生成本與估計合約總成本之比例計算確認。

當建築合約之結果不能可靠估計時，收益僅在產生之合約成本有可能收回時予以確認。

提供旅遊及休閒服務所得收入於提供該等服務時確認。

銷售葡萄酒及有關產品於重大風險及回報轉移時確認，一般與貨物交付並將擁有權轉移予客戶時同步進行。

管理費收入於提供服務時確認。

利息收入按時間比例基準使用實際利率法確認。

租金收入於租期內按直線基準確認。

股息收入於確立股東獲取付款之權利時確認。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

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

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 4. 主要會計政策(續)

#### (t) 僱員福利

##### (i) 僱員應享假期

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

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

##### (ii) 退休金承擔

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

##### (iii) 離職福利

離職福利於本集團不能再撤銷提供該等福利時，以及本集團確認重組成本及支付離職福利時(以較早者為準)確認。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (v) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 4. 主要會計政策(續)

#### (u) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為該等資產的部分成本,直至資產大致用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入,乃於合資格資本化的借貸成本內扣除。

倘一般性借入資金用於獲取一項合資格資產,合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團期內未償還借款的加權平均借貸成本,不包括為取得一項合資格資產而專門借入的借款。

所有其他借貸成本均於產生期間於損益內確認。

#### (v) 政府補助

政府補助金於可合理保證本集團將能符合其附帶條件,且可獲取有關補助金時確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(並無未來相關成本)之應收政府補助金,乃於應收期間在損益確認。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Taxation

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

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

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

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

### 4. 主要會計政策(續)

#### (w) 稅項

所得稅指本期稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與在損益確認之溢利不同，是因為收入或開支項目在其他年度應課稅或可扣稅，且為從未課稅或扣稅之項目。本集團當期稅項之負債乃按報告期間結束前已實行或大致上已實行之稅率計算。

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

遞延稅項負債按投資於附屬公司、聯營公司及合營安排產生之應課稅暫時差異確認，惟若本集團可控制暫時差異之撥回及暫時差異可能於可見將來不會撥回之情況則除外。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (w) Taxation (Continued)

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

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

### 4. 主要會計政策(續)

#### (w) 稅項(續)

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

遞延稅項乃以於報告期間結束前已制定或大致上已制定之稅率為基準，按預期於負債清償或資產變現期間內之適用稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與其他全面收益確認或直接於權益確認的項目有關，則在此情況下亦會於其他全面收益或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團預期於申報期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當涉及同一稅務機關所徵收的所得稅且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Impairment of non-financial assets

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

### 4. 主要會計政策(續)

#### (x) 非財務資產減值

其他非財務資產之賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益及其他全面收益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而導致其後可收回金額增加將計入損益。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Impairment of financial assets and contract assets

The Group recognises a loss allowance for ECL on trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 4. 主要會計政策(續)

#### (y) 財務資產及合約資產減值

本集團就應收貿易賬款及合約資產的預期信貸風險確認虧損撥備。預期信貸風險金額於各報告日期更新，以反映相關金融工具自首次確認以來的信貸風險變動。

本集團通常就應收貿易賬款及合約資產確認全期預期信貸風險。該等財務資產的預期信貸風險根據本集團過往信貸虧損經驗，使用撥備矩陣估計，並就債務人的特定因素、於報告日期的整體經濟狀況及對目前和預測狀況走向的評估作出調整，包括貨幣的時間價值(如適用)。

至於所有其他金融工具，倘若信貸風險自首次確認以來大幅增加，則本集團確認全期預期信貸風險。然而，倘金融工具的信貸風險自首次確認以來並無大幅增加，則本集團按等同12個月預期信貸風險的金額確認該金融工具的虧損撥備。

全期預期信貸風險指於金融工具的預期年期內所有可能發生的違約事件所產生的預期信貸風險。相反，12個月預期信貸風險則指於報告日期後12個月內預料可能發生的金融工具違約事件所導致的部分全期預期信貸風險。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Impairment of financial assets and contract assets (Continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 4. 主要會計政策(續)

#### (y) 財務資產及合約資產減值(續)

##### *信貸風險大幅增加*

於評估金融工具的信貸風險是否自首次始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於首次確認日期出現違約的風險。於作出此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織以及考慮本集團核心業務相關的各種外部實際及預測經濟資料來源而得知的本集團債務人經營所在行業的未來前景。

具體而言，評估信貸風險自首次確認以來是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 某類金融工具信貸風險的外界市場指標的重大惡化；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Impairment of financial assets and contract assets (Continued)

*Significant increase in credit risk (Continued)*

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default;
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 4. 主要會計政策(續)

#### (y) 財務資產及合約資產減值(續)

*信貸風險大幅增加(續)*

- 債務人經營業績的實際或預期重大惡化；
- 同一債務人其他金融工具的信貸風險大幅增加；及
- 債務人的監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任的能力嚴重降低。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，財務資產的信貸風險自首次確認以來已大幅增加，除非本集團有合理及有理據的資料證明可予收回則當別論。

儘管如上所述，但本集團認為倘金融工具於報告日期釐定為信貸風險低，均假設該金融工具的信貸風險自初始確認以來並無顯著增加。倘出現下列情形，金融工具釐定為信貸風險低：

- (i) 金融工具違約風險低；
- (ii) 債務人於短期履行合約現金流量責任的能力強；及
- (iii) 經濟及業務狀況的長期不利變動可能但不一定會削弱借款人履行合約現金流量責任的能力。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Impairment of financial assets and contract assets (Continued)

##### *Significant increase in credit risk (Continued)*

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 主要會計政策(續)

#### (y) 財務資產及合約資產減值(續)

##### *信貸風險大幅增加(續)*

本集團認為，倘資產外部信貸評級為按公認定義的「投資級」，或倘外部信貸評級不存在，而資產內部評級為「表現」，則有關財務資產的信貸風險為低。

本集團定期監察識別信貸風險有否顯著增加所採用標準的有效性，並適當修訂有關標準以確保能於有關款項逾期前識別信貸風險的顯著增加。

##### *違約定義*

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回。

- 交易對手方違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

倘不考慮上述分析，本集團認為，倘財務資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Impairment of financial assets and contract assets (Continued)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 4. 主要會計政策(續)

#### (y) 財務資產及合約資產減值(續)

##### *發生信貸減值的財務資產*

當發生一個或多個事項對財務資產的未來現金流量的估計有不利影響時，則財務資產會已發生信貸減值。其財務資產信貸減值的現象包括以下可觀察的數據：

- 發行人或對手方出現重大財務困難；或
- 違反合約，如拖欠或逾期事件；或
- 由於與對手方財務困難相關的經濟或合約原因，對手方的貸款方已向對手方授予貸款方概不考慮的特許權；或
- 對手方可能破產或進行其他財務重組；或
- 該財務資產的活躍市場因為經濟困難而消失。

##### *撇銷政策*

當有資料顯示交易債務人有嚴重財務困難及沒有實際可收回預期，包括當交易債務人被清算或已進入破產程序時，本集團會把該財務資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，財務資產撇銷可能仍受到執法活動的約束。任何收回均於損益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Impairment of financial assets and contract assets (Continued)

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected ECL as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

### 4. 主要會計政策(續)

#### (y) 財務資產及合約資產減值(續)

##### *計量及確認預期信貸虧損*

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出,並根據上述前瞻性資料調整。關於違約風險,對於財務資產而言,乃指資產於報告日期的賬面總值;就財務擔保合約而言,風險包括於報告日期提取的金額,連同預計將於未來違約日期(根據過往趨勢、本集團對債務人特殊未來融資需求的了解及其他相關前瞻性資料釐定)提取的任何額外金額。

就財務資產而言,預期信貸風險據本集團按合約應收的所有合約現金流與本集團預期將予收取並按原始實際利率折現的所有現金流之間的差異估計。

就財務擔保合同而言,由於根據擔保工具條款,本集團僅須於債務人違約時作出付款,預計損失準備為償還持有人所產生信貸損失的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

倘本集團按等同上個報告期間全期預期信貸風險的金額計量金融工具虧損撥備,但於本報告日期判定不再符合全期預期信貸風險的條件,則本集團按等同本報告日期的12個月預期信貸風險的金額計量虧損撥備,惟已使用簡化方的資產除外。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Impairment of financial assets and contract assets (Continued)

##### *Measurement and recognition of ECL (Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

##### *Policy prior to 1 January 2018*

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

### 4. 主要會計政策(續)

#### (y) 財務資產及合約資產減值(續)

##### *計量及確認預期信貸虧損(續)*

本集團就所有金融工具於損益確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟以公平值計入其他全面收益計量的債務工具投資除外，其虧損撥備於其他全面收益確認及於投資重估儲備累計，且不會削減財務資產於綜合財務狀況表的賬面值。

##### *於二零一八年一月一日前的政策*

於各報告期末，本集團均會根據客觀證據(即(一組)財務資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其財務資產有否減值(除以公平值計入損益者外)。

就可供出售股本工具而言，投資之公平值大幅或長期低於成本亦被視為減值之客觀證據。

此外，就單獨評估並無減值之應收貿易賬款而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收賬款違約情況有連帶關係之經濟狀況出現明顯改變等共同評估是否減值。



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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Impairment of financial assets and contract assets (Continued)

*Policy prior to 1 January 2018 (Continued)*

Only for trade and other receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

#### (z) 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.

### 4. 主要會計政策(續)

#### (y) 財務資產及合約資產減值(續)

*於二零一八年一月一日前的政策  
(續)*

僅貿易及其他應收款項之賬面值會使用撥備賬扣減，而其後收回之前已撇銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他財務資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的財務資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回(直接或透過調整應收貿易賬款之撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項財務資產於撥回減值當日之攤銷成本。

#### (z) 撥備及或然負債

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (z) Provisions and contingent liabilities (Continued)

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

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

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

#### (a) Joint control assessment

The Group holds 50% of the voting rights of its joint arrangements. The directors have determined that the Group has joint control over the arrangements as under the contractual agreements, it appears that unanimous consent is required from all parties to the agreements for all relevant activities.

### 4. 主要會計政策(續)

#### (z) 撥備及或然負債(續)

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

#### (aa) 報告期間後事項

提供有關本集團於報告期末業務狀況額外資料之報告期後事項或顯示持續經營假設並不適當者為調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

### 5. 重大判斷及主要估計

#### 應用會計政策時之重大判斷

在應用會計政策之過程中，董事已作出以下對於綜合財務報表確認之金額產生最重大影響之判斷(不包括涉及估計之該等判斷，闡述如下)。

#### (a) 共同控制權評估

本集團持有其共同安排之50%投票權。董事釐定本集團對此等安排有共同控制權，因為在合約協議下，就一切相關活動似乎均需要取得所有協議方一致同意方可。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Critical judgements in applying accounting policies (Continued)

(b) *Significant increase in credit risk*

As explained in note 4(y), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

#### Key sources of estimation uncertainty

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

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

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

The carrying amounts of property, plant and equipment as at 31 December 2018 was RMB315,628,000 (2017: RMB311,778,000).

### 5. 重大判斷及主要估計(續)

#### 應用會計政策時之重大判斷(續)

(b) *信貸風險大幅增加*

誠如附註4(y)所闡述，就第一階段資產，按相等於12個月預期信貸虧損的金額計量撥備，或就第二階段或第三階段資產，按相等於全期預期信貸虧損的金額計量撥備。當資產的信貸風險自初次確認以來大幅增加時，會移至第二階段。香港財務報告準則第9號並無界定構成信貸風險大幅增加的情況。於評估資產的信貸風險是否大幅增加時，本集團會考慮定性及定量的合理及具有憑據前瞻性資料。

#### 估計不確定性之主要來源

主要假設涉及未來及於報告期末估計不確定性之其他主要來源，該等假設存在導致資產及負債之賬面值於下個財政年度作出重大調整之重大風險，有關詳情討論如下。

(a) *物業、廠房及設備及折舊*

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

於二零一八年十二月三十一日，物業、廠房及設備之賬面值為人民幣315,628,000元(二零一七年：人民幣311,778,000元)。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (b) *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, income tax of RMB78,556,000 (2017: RMB76,080,000) was charged to profit or loss based on the estimated profit.

In 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the Hong Kong Inland Revenue Department (the "IRD") relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. The case was forwarded to the Appeals Section of the IRD, the outcome of the tax claim cannot be readily ascertained. In cases where the taxes charged by the IRD are different from the estimated amounts, a material tax charge may arise.

### 5. 重大判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

##### (b) *所得稅*

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時需要作出重大估計。於一般日常業務中有多項交易及計算之最終稅項無法確定。倘此等事宜之最終稅項結果與初步記錄不同，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於年內，人民幣78,556,000元(二零一七年：人民幣76,080,000元)的所得稅已根據估計溢利於損益扣除。

於二零一一年，本公司一家附屬公司收到香港稅務局(「稅務局」)的二零零四／二零零五年度評稅及繳納稅款通知書，與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益作出申索有關。有關案件已提交稅務局上訴組，惟未能確定稅務申索的結果。倘稅務局徵收之稅項與估計金額有別，則可能會產生重大稅項。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU 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 CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was RMB19,847,000 (2017: RMB17,761,000). Details of the goodwill are provided in note 19 to the consolidated financial statements.

##### (d) Impairment of trade receivables and contract assets

Prior to the adoption of HKFRS 9 on 1 January 2018, management of the Group assesses at the end of each reporting period whether there is any objective evidence that trade receivables and contract assets are impaired. The provision policy for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of trade receivables and contract assets, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

As at 31 December 2017, the carrying amount of trade receivables and contract assets is RMB652,268,000 (net of allowance for doubtful debts of RMB81,045,000).

### 5. 重大判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

##### (c) 商譽減值

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之貼現率以計算現值。於報告期間結束時商譽之賬面值為人民幣19,847,000元(二零一七年：人民幣17,761,000元)。商譽之詳情載於綜合財務報表附註19。

##### (d) 應收貿易賬款及合約資產減值

於二零一八年一月一日採納香港財務報告準則第9號前，本集團管理層於各報告期末評估是否存在客觀證據表示應收貿易賬款及合約資產已減值。本集團呆壞賬的撥備政策乃基於可收回性評估及賬款賬齡分析以及基於管理層的判斷。於評估應收貿易賬款及合約資產的最終變現(包括每名客戶的現時信譽及過往收款歷史)時須作出大量判斷。倘本集團客戶的財務狀況下滑而導致其支付款項的能力受損，則可能需要計提額外撥備。

於二零一七年十二月三十一日，應收貿易賬款及合約資產的賬面值為人民幣652,268,000元(扣除呆賬撥備人民幣81,045,000元)。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

(d) *Impairment of trade receivables and contract assets (Continued)*

Since the adoption of HKFRS 9 on 1 January 2018, management of the Group estimates the amount of impairment loss for ECL on trade receivables and contract assets based on the credit risk of trade receivables and contract assets. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2018, the carrying amount of trade receivables and contract assets is RMB938,965,000 (net of allowance for doubtful debts of RMB111,394,000).

(e) *Allowance for slow-moving inventories*

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. As at 31 December 2018, allowance for slow-moving inventories amounted to RMB2,869,000 (2017: RMB2,869,000).

### 5. 重大判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

(d) *應收貿易賬款及合約資產減值(續)*

自二零一八年一月一日採納香港財務報告準則第9號起，本集團管理層根據應收貿易賬款及合約資產的信貸風險估計應收貿易賬款及合約資產預期信貸虧損的減值虧損金額。根據預期信貸虧損模式，減值虧損金額乃按根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流(按初次確認時釐定的實際利率折現)之差額計算。倘未來現金流少於預期或由於事實及環境變化而下調，則可能產生重大減值虧損。

於二零一八年十二月三十一日，應收貿易賬款及合約資產的賬面值為人民幣938,965,000元(扣除呆賬撥備人民幣111,394,000元)。

(e) *滯銷存貨撥備*

滯銷存貨撥備乃根據存貨的賬齡及估計可變現淨值作出。評估撥備金額時涉及判斷及估計。倘未來實際結果有別於原先估計，則有關差異將影響存貨的賬面值及有關估計改變期間的撥備開支/撥回。於二零一八年十二月三十一日，滯銷存貨撥備為人民幣2,869,000元(二零一七年：人民幣2,869,000元)。



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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

- (f) *Fair values of financial assets at FVOCI (2017: available-for-sale financial assets)*

The Group appointed independent professional valuers to assess the fair values of certain financial assets at FVOCI (2017: available-for-sale financial assets). In determining the fair values, the valuers have utilised methods of valuations which involve certain estimates. The directors have exercised their judgement and are satisfied that the methods of valuations are reflective of the current market conditions.

The carrying amount of the financial assets at FVOCI (2017: available-for-sale financial assets) as at 31 December 2018 was RMB135,244,000 (2017: RMB232,606,000).

- (g) *Valuation of biological assets*

The Group's biological assets are valued at fair value less costs to sell. In determining the fair value less costs to sell of the biological assets, the directors and the management has applied the income approach which requires a number of key assumptions and estimates to be made such as discount rate, harvest profile, costs incurred, cultivation area, and expected yield of the biological assets. Any change in the estimates may affect the fair value of biological assets significantly. The directors and the vineyard expert have exercised their judgement and are satisfied that the valuation is reflective of their fair value.

The carrying amount of biological assets as at 31 December 2018 was RMB1,058,000 (2017: RMB4,276,000).

### 5. 重大判斷及主要估計(續)

#### 估計不確定性之主要來源(續)

- (f) 以公平值計入其他全面收益之財務資產(二零一七年：可供出售財務資產)

本集團已委任獨立專業估值師評估若干以公平值計入其他全面收益之財務資產(二零一七年：可供出售財務資產)之公平值。於釐定公平值時，估值師已使用牽涉若干假設之估值法。董事已作出彼等之判斷，並信納估值法反映當前市況。

於二零一八年十二月三十一日，以公平值計入其他全面收益之財務資產(二零一七年：可供出售財務資產)之賬面值為人民幣135,244,000元(二零一七年：人民幣232,606,000元)。

- (g) 生物資產之估值

本集團生物資產按公平值減銷售成本估值。釐定生物資產之公平值減銷售成本時，董事及管理層需要應用多項重要假設及估計的收入法進行，該等假設及估計包括生物資產的折現率、收成組合、所產生成本、耕種地區及預期收成。該等估計的任何變動可能對生物資產的公平值造成重大影響。董事及葡萄園專家行使彼等之判斷並信納估值可反映其公平值。

於二零一八年十二月三十一日，生物資產之賬面值為人民幣1,058,000元(二零一七年：人民幣4,276,000元)。

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### 6. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars ("HK\$"), United States dollars ("USD"), RMB, Canadian dollars ("CAD") and Euro ("EUR"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2018, if RMB had weakened/strengthened 4% (2017: 6%) against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB478,000 (2017: RMB1,989,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on cash and cash equivalents denominated in HK\$.

### 6. 財務風險管理

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

#### (a) 外幣風險

本集團承受若干外幣風險，因為其大部分業務交易、資產及負債主要以港元（「港元」）、美元（「美元」）、人民幣、加拿大元（「加元」）及歐元（「歐元」）計值。本集團目前並無就外幣交易、資產及負債設立對沖政策。本集團密切監察外幣風險及將於有需要時考慮對沖重大外幣風險。

於二零一八年十二月三十一日，倘人民幣兌港元匯價下降／上升4%（二零一七年：6%）而所有其他因素維持不變，於年內之綜合除稅後溢利將增加／減少人民幣478,000元（二零一七年：人民幣1,989,000元），主要由於以港元計值之現金及現金等價物之匯兌收益／虧損。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Hong Kong Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% (2017: 10%) higher/lower:

- other comprehensive income for the year ended 31 December 2018 would increase/decrease by RMB2,464,000 (2017: RMB4,820,000) as a result of the changes in fair value of financial assets at FVTOCI (2017: available-for-sale financial assets).

#### (c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

### 6. 財務風險管理(續)

#### (b) 價格風險

本集團主要透過其於股本證券的投資，承擔股本價格風險。管理層通過維持風險及回報情況不同的投資組合管理這一風險。本集團的股本價格風險主要集中在香港聯交所上報的股本證券。

下列敏感度分析乃基於報告期末的股本價格風險釐定。

倘股本價格上升/下降10%(二零一七年:10%):

- 以公平值計入其他全面收益的財務資產(二零一七年:可供出售財務資產)公平值變動導致截至二零一八年十二月三十一日止年度的其他全面收益增加/減少人民幣2,464,000元(二零一七年:人民幣4,820,000元)。

#### (c) 信貸風險

信貸風險指對手方無法達成其於財務工具或客戶合約下的責任而招致財務損失的風險。本集團就其經營活動(主要為應收貿易賬款)及融資活動(包括銀行及金融機構存款、外幣交易及其他財務工具)面臨信貸風險。本集團來自現金及現金等價物的信貸風險有限，因為對手方為經國際信貸評級機構授予高信貸評級的銀行及金融機構，本集團認為該等銀行及金融機構的信貸風險低。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

#### *Trade receivables and contract assets*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90-180 days from the date of billing. Debtors with balances that are more than 3-6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

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

#### *應收貿易賬款及合約資產*

客戶信貸風險由各個業務單位根據本集團就客戶信貸風險管理所制定的政策、程序及監控進行管理。本集團對所有要求超出某金額信貸的客戶進行個別信貸評估。該等評估集中於客戶以往在付款到期時支付的記錄及目前的支付能力,並考慮客戶的特定資料,和顧及客戶經營所在地區的經濟環境。應收貿易賬款於發票日期起計90至180日內到期。結餘逾期超過3至6個月的債務人必須在授出任何其他信貸前結清所有欠款。一般而言,本集團不會要求客戶提供抵押品。

本集團按等同全期預期信貸風險的金額計量應收貿易賬款及合約資產的虧損撥備,有關金額使用撥備矩陣計算。由於本集團以往的信貸虧損經驗並無顯示不同客戶分部出現重大虧損模式差異,故本集團並無就不同客戶基礎進一步區分以逾期狀況計算的虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

*Trade receivables and contract assets (Continued)*

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2018:

			Gross	
		Expected	carrying	Loss
		loss rate	amount	allowance
		預期虧損率	賬面總值	虧損撥備
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current (not past due)	即期(未逾期)	5%	332,228	(4,236)
Less than 3 months past due	逾期少於三個月	5%	192,763	(8,873)
3 – 6 months past due	逾期三至六個月	5%	178,613	(9,842)
6 – 12 months past due	逾期六至十二個月	5%	152,844	(7,606)
1 – 2 years past due	逾期一至兩年	10%	95,429	(9,543)
2 – 3 years past due	逾期兩至三年	20%	33,995	(6,807)
Over 3 years past due	逾期超過三年	100%	64,487	(64,487)
			<u>1,050,359</u>	<u>(111,394)</u>

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃根據過去三年的實際虧損經驗計算。該等比率已作調整，以反映過往數據收集期間的經濟狀況與目前狀況的差異，以及本集團對應收款項預期年期的經濟狀況的看法。

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

*應收貿易賬款及合約資產(續)*

下表載列本集團於二零一八年十二月三十一日就應收貿易賬款及合約資產的預期信貸風險所承受的信貸風險資料：

			Gross	
		Expected	carrying	Loss
		loss rate	amount	allowance
		預期虧損率	賬面總值	虧損撥備
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current (not past due)	即期(未逾期)	5%	332,228	(4,236)
Less than 3 months past due	逾期少於三個月	5%	192,763	(8,873)
3 – 6 months past due	逾期三至六個月	5%	178,613	(9,842)
6 – 12 months past due	逾期六至十二個月	5%	152,844	(7,606)
1 – 2 years past due	逾期一至兩年	10%	95,429	(9,543)
2 – 3 years past due	逾期兩至三年	20%	33,995	(6,807)
Over 3 years past due	逾期超過三年	100%	64,487	(64,487)
			<u>1,050,359</u>	<u>(111,394)</u>

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## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

*Prior to 1 January 2018*

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment. At 31 December 2017, trade receivables of RMB81,045,000 was determined to be impaired. The ageing analysis of trade debtors that were not considered to be impaired was as follows:

		2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	246,953
Less than 3 months past due	逾期少於三個月	194,076
3 – 6 months past due	逾期三至六個月	81,168
6 – 12 months past due	逾期六至十二個月	75,084
Over 1 year past due	逾期超過一年	54,987
		<u>652,268</u>

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

於二零一八年一月一日前

於二零一八年一月一日前，減值虧損僅在出現客觀減值證據時才確認。於二零一七年十二月三十一日，人民幣81,045,000元的應收貿易賬款已釐定為減值。未被視為減值的應收賬款的賬齡分析如下：

	2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	246,953
Less than 3 months past due	194,076
3 – 6 months past due	81,168
6 – 12 months past due	75,084
Over 1 year past due	54,987
	<u>652,268</u>

未逾期及未減值的應收款項與多名近期並無拖欠記錄的客戶有關。

已逾期但未減值的應收款項與幾名和本集團建有良好往績記錄的獨立客戶有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動，且有關結餘仍被視為可悉數收回。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	81,045	68,677
Impairment losses recognised for the year	年內已確認減值虧損	31,026	13,002
Amount written off during the year	年內撇銷金額	(650)	-
Reversal for the year	年內撥回	(27)	(634)
At 31 December	於十二月三十一日	<u>111,394</u>	<u>81,045</u>

#### (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.

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

年內，應收貿易賬款及合約資產的虧損撥備賬的變動如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	81,045	68,677
Impairment losses recognised for the year	31,026	13,002
Amount written off during the year	(650)	-
Reversal for the year	(27)	(634)
At 31 December	<u>111,394</u>	<u>81,045</u>

#### (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。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

The maturity analysis based on the contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand or within 1 year 按要求 或一年內償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>			
Trade and other payables	貿易及其他應付款項	501,652	-	501,652
Bank loans (note)	銀行貸款(附註)	230,817	-	230,817
Financial guarantee	財務擔保	503,000	-	503,000
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>			
Trade and other payables	貿易及其他應付款項	382,722	-	382,722
Bank loans (note)	銀行貸款(附註)	227,268	-	227,268
Financial guarantee	財務擔保	503,000	-	503,000

Note:

Bank loans with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 December 2018 and 2017, the aggregate undiscounted principal amounts of these bank loans amounted to RMB5,983,000 and RMB20,850,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

### 6. 財務風險管理(續)

#### (d) 流動資金風險(續)

根據本集團非衍生財務負債合約未貼現現金流量的到期分析如下：

	On demand or within 1 year 按要求 或一年內償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2018</b>			
Trade and other payables	501,652	-	501,652
Bank loans (note)	230,817	-	230,817
Financial guarantee	503,000	-	503,000
<b>At 31 December 2017</b>			
Trade and other payables	382,722	-	382,722
Bank loans (note)	227,268	-	227,268
Financial guarantee	503,000	-	503,000

附註：

於上述到期分析內，附帶按要求償還條款的銀行貸款計入「按要求或一年內償還」時段。於二零一八年及二零一七年十二月三十一日，該等銀行貸款的未貼現本金總額分別為人民幣5,983,000元及人民幣20,850,000元。經計及本集團的財務狀況，董事認為銀行將不大可能行使其酌情權要求即時還款。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

Note: (Continued)

The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows are as below:

		Repayable within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flow 未貼現之 現金流量總額 RMB'000 人民幣千元
2018	二零一八年	469	469	6,066	7,004
2017	二零一七年	23,868	-	-	23,868

#### (e) Interest rate risk

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

At 31 December 2018, if interest rates at that date had been 10 basis points lower/higher with all other variables held constant, consolidated profit after tax for the year would have been RMB539,000 (2017: RMB531,000) lower/higher, arising mainly as a result of lower/higher interest income from bank deposits.

### 6. 財務風險管理(續)

#### (d) 流動資金風險(續)

附註：(續)

董事相信有關銀行貸款將根據貸款協議所載的計劃還款日期償還。屆時，本金總額及利息現金流出如下：

#### (e) 利率風險

本集團所承受之利率風險源自銀行存款及銀行借款。該等存款及借款按視乎當時現行市況而定的浮動息率計率。

於二零一八年十二月三十一日，倘當日之利率下降／上升10個基點而所有其他因素維持不變，於年內之綜合除稅後溢利將減少／增加人民幣539,000元(二零一七年：人民幣531,000元)，主要由於銀行存款之利息收入減少／增加所致。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets measured at amortised cost	按攤銷成本計量之財務資產	1,760,359	-
Financial assets measured at FVTOCI: Equity instruments	以公平值計入其他全面收益之財務資產：股本工具	135,244	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	-	1,380,098
Available-for-sale financial assets	可供出售財務資產	-	232,606
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	以攤銷成本計值之財務負債	727,335	603,572

#### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. 財務風險管理(續)

#### (f) 於十二月三十一日的金融工具類別

#### (g) 公平值

於綜合財務狀況表反映之本集團財務資產及財務負債賬面值與其相關公平值相若。

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## 綜合財務報表附註

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### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

**Level 1 inputs:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

**Level 2 inputs:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3 inputs:** unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露根據估值方法輸入數據，按公平值架構分為三個等級達致公平值計值：

**第1層輸入數據：** 本集團可於計量日期得出相同資產或負債於活躍市場之報價（未經調整）。

**第2層輸入數據：** 第1層所包括之報價以外，資產或負債直接或間接從觀察得出之輸入數據。

**第3層輸入數據：** 資產或負債之無法觀察之輸入數據。

本集團之政策乃於事件發生或導致轉撥之環境改變當日，確認轉入和轉出屬於三個等級之其中一個等級。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description 概述		Fair value measurements using: 公平值計量採用之層級：			Total 總計
		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTOCI	以公平值計入其他全面收益之財務資產				
- Listed equity securities	- 上市股本證券	24,641	-	-	24,641
- Unlisted equity securities	- 非上市股本證券	-	-	110,603	110,603
		<u>24,641</u>	<u>-</u>	<u>110,603</u>	<u>135,244</u>
<b>Biological assets</b>	<b>生物資產</b>				
Vines	葡萄樹	-	-	1,058	1,058
<b>Total</b>	<b>總計</b>	<u>24,641</u>	<u>-</u>	<u>111,661</u>	<u>136,302</u>

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

### 7. 公平值計量(續)

(b) 根據第三層按公平值計量之資產對賬：

Description		Financial assets at FVTOCI unlisted equity securities 以公平值計入其他全面收益之財務資產非上市股本證券 RMB'000 人民幣千元	Biological assets 生物資產 RMB'000 人民幣千元	2018 Total 二零一八年 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	–	4,276	4,276
Total gains or losses recognised in profit or loss <sup>(#)</sup>	於下列確認之收益或虧損總額於損益 <sup>(#)</sup>	–	(3,143)	(3,143)
In other comprehensive income	於其他全面收益	(73,805)	–	(73,805)
Transfer from level 2	轉撥自第二層	184,408	–	184,408
Decrease due to harvest	因收成而減少	–	(168)	(168)
Exchange differences	匯兌差額	–	93	93
At 31 December 2018	於二零一八年十二月三十一日	<u>110,603</u>	<u>1,058</u>	<u>111,661</u>
<sup>(#)</sup> Include gains or losses for assets held at end of reporting period	<sup>(#)</sup> 包括於報告期末持有之資產之收益或虧損	–	(3,143)	(3,143)

Description		Available-for-sale financial assets unlisted equity securities 可供出售財務資產非上市股本證券 RMB'000 人民幣千元	Biological assets 生物資產 RMB'000 人民幣千元	2017 Total 二零一七年 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	–	1,267	1,267
Total gains or losses recognised in profit or loss <sup>(#)</sup>	於下列確認之收益或虧損總額於損益 <sup>(#)</sup>	–	3,352	3,352
Decrease due to harvest	因收成而減少	–	(166)	(166)
Exchange differences	匯兌差額	–	(177)	(177)
At 31 December 2017	於二零一七年十二月三十一日	–	<u>4,276</u>	<u>4,276</u>
<sup>(#)</sup> Include gains or losses for assets held at end of reporting period	<sup>(#)</sup> 包括於報告期末持有之資產之收益或虧損	–	3,352	3,352

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The total gains or losses recognised in other comprehensive income are presented in other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss are presented in other expenses (2017: other gains and income) in the consolidated statement of profit or loss and other comprehensive income.

During the year, unlisted equity securities included in financial assets at FVTOCI amounting to RMB184,408,000 (2017: RMB Nil) were transferred from measurement on level 2 to level 3 as a result of lack of similar transactions in the market.

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2018:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 7. 公平值計量(續)

#### (b) 根據第三層按公平值計量之資產對賬：(續)

於其他全面收益內確認之收益或虧損總額乃於綜合損益及其他全面收益表下之其他全面收益內呈列。

於損益確認之收益或虧損總額於綜合損益及其他全面收益表呈列為其他開支(二零一七年：其他收益及收入)。

年內，計入以公平值計入其他全面收益的財務資產的非上市股本證券人民幣184,408,000元(二零一七年：人民幣零元)因市場上缺乏類似交易而由第二級計量轉移至第三級。

#### (c) 本集團於二零一八年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露：

本集團之財務總監負責就財務申報進行規定之公平值計量，包括第三層公平值計量。財務總監直接就該等公平值計量向董事會匯報。財務總監與董事會最少每年對估值程序及結果進行一次討論。

就第三層公平值計量而言，本集團通常會委聘具備認可專業資格及近期經驗的外部估值專家進行估值。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2018: (Continued)

#### Level 2 fair value measurements 第二層公平值計量

Description 描述	Valuation technique 估值方法	Inputs 輸入數據	Fair value 公平值			
			2018 二零一八年 RMB'000 人民幣千元		2017 二零一七年 RMB'000 人民幣千元	
			Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Private equity investment classified at financial assets at FVTOCI (2017: Available-for-sale financial assets - Unlisted equity securities) 分類為以公平值計入其他全面收益之財務資產之私募股本投資 (二零一七年: 可供出售財務資產—非上市股本證券)	Market comparable approach 市場比較法	Market prices 市價	-	-	184,408	-

#### Level 3 fair value measurements 第三層公平值計量

Description 描述	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value 公平值	
					2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Biological assets (note 1) 生物資產 (附註1)	Discounted cash flows 貼現現金流	Risk-adjusted discount rate 風險調整貼現率	15% (2017: 13%)	Decrease 減少	1,058	4,276
		Growth rate 增長率	2% (2017: 2%)	Increase 增加		
		Gross margin 毛利率	43% (2017: 33%)	Increase 增加		
Private equity investment classified at financial assets as FVTOCI (note 2) 分類為以公平值計入其他全面收益之財務資產之私募股本投資 (附註2)	Market comparable approach 市場比較法	Discount for lack of marketability 缺乏市場流通性貼現率	30%-40%	Decrease 減少	110,603	-
		Financial multiples of public companies 公眾公司的財務比率	1.91-22.16	Increase 增加		

### 7. 公平值計量(續)

(c) 本集團於二零一八年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露:(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2018: (Continued)

Note 1: During the two years, there were no changes in the valuation techniques used.

Note 2: During the year, the valuation techniques changes from market approach – comparable transaction method in 2017 to market approach – guideline public company method in 2018.

### 8. REVENUE

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍內之客戶合約收入
Disaggregated by major products or service lines	按主要產品或服務線劃分之 明細
– Sales and contract works of embedded system products and related products	– 銷售嵌入式系統產品及相關產品 及合約工程
– Rendering of travel and leisure services	– 提供旅遊及休閒服務
– Sales of wine and related products	– 銷售葡萄酒及相關產品
– Management fee income	– 管理費收入

The Group derives all revenue from the transfer of goods and services at a point in time.

### 7. 公平值計量(續)

#### (c) 本集團於二零一八年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露：(續)

附註1: 於兩年內，所使用之估值方法概無變動。

附註2: 年內，估值技術由二零一七年的市場法－可資比較交易法改為二零一八年的市場法－指標上市公司法。

### 8. 收入

#### 收入明細

年內按主要產品或服務線劃分之客戶合約收入明細如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Sales and contract works of embedded system products and related products	1,748,285	1,461,455
– Rendering of travel and leisure services	138,849	132,819
– Sales of wine and related products	9,896	11,304
– Management fee income	8,697	7,497
	<u>1,905,727</u>	<u>1,613,075</u>

本集團於某一時間點賺取所有轉撥貨品及服務收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 9. OTHER GAINS AND INCOME

### 9. 其他收益及收入

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	2,338	1,397
Government grants (note)	政府補貼(附註)	4,298	19,130
Interest income from loans to others	向其他人士提供貸款之 利息收入	1,307	849
Share of income from film productions	分佔電影製作所得收入	499	-
Gain from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售 成本之收益	-	3,352
Rental income	租金收入	-	71
Waiver of trade payables	豁免應付貿易賬款	-	919
Waiver of other payables	豁免其他應付款項	-	321
Refund of value-added tax	增值稅退回	14,744	7,663
Others	其他	2,680	274
		<b>25,866</b>	<b>33,976</b>

Note: Government grants represented subsidy to the Group by the PRC government as incentives primarily to encourage the development of the Group and the contribution to the local economic development.

附註：政府補貼指中國政府授予本集團之補助金，該等獎勵旨在促進本集團發展及貢獻本地經濟發展。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 10. SEGMENT INFORMATION

The Group determines its operating segments based on its strategic business units that are managed separately by the chief operating decision-maker. Each strategic unit requires different technology, development and marketing strategies.

During the year, the Group had four reportable segments, which were managed separately based on their business nature:

Manufacture and sale of electronic fire equipment	– research, development, manufacture, marketing, contract work and sale of electronic fire alarm systems and related products
Tourism development	– development of travel and leisure business
Investment holding	– holding of fund, debt and equity investment
All other segments	– business activities and operating segments not separately reported, including production and sales of wine and related products

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include interest income, unallocated other gains and income, finance costs and unallocated corporate expenses. Segment assets do not include unallocated corporate assets. Segment non-current assets do not include financial assets at FVTOCI (2017: available-for-sales financial assets) and deferred tax assets.

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

### 10. 分部資料

本集團根據主要營運決策人獨立管理的策略業務單位而釐訂經營分部。各策略業務單位需要不同技術、發展及市場策略。

於年內，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

製造及銷售電子消防設備	– 研究、開發、製造、市場推廣、合約工程及銷售電子消防報警系統及相關產品
旅遊業發展	– 發展旅遊及休閒業務
投資控股	– 持有基金及權益投資
所有其他分部	– 業務活動及經營分部並非獨立報告，包括生產及銷售葡萄酒及相關產品

經營分部之會計政策與本集團於綜合財務報表附註4所採用的一致。分部溢利或虧損不包括利息收入、未分配其他收益及收入、融資成本及未分配企業開支。分部資料不包括未分配企業資產。分部非流動資產不包括以公平值計入其他全面收益之財務資產(二零一七年：可供出售財務資產)及遞延稅項資產。

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。



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## 綜合財務報表附註

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### 10. SEGMENT INFORMATION (CONTINUED)

Information about operating segment profit or loss:

### 10. 分部資料(續)

經營分部溢利或虧損之資料：

		Manufacture and sale of electronic fire equipment 製造及銷售 電子消防設備 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>					
Revenue from external customers	來自外界客戶之收入	1,748,285	138,849	8,697	9,896	1,905,727
Segment profit/(loss)	分部溢利/(虧損)	409,867	66,377	(41,138)	(2,407)	432,699
Interest income	利息收入	2,219	1,274	25	127	3,645
Finance costs	融資成本					(11,951)
Unallocated corporate expenses	未分配企業開支					(19,326)
Profit before tax	除稅前溢利					405,067
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Impairment loss on trade and other receivables, net	貿易及其他應收款項減值虧損淨額	30,591	-	-	-	30,591
Interest expense	利息開支	9,666	1,234	-	305	11,205
Depreciation and amortisation	折舊及攤銷	21,066	3,185	24	4,236	28,511
Share of losses of associates	應佔聯營公司虧損	(4,298)	(380)	(34,092)	-	(38,770)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(1,069)	-	(1,069)
Income tax expense	所得稅開支	61,727	16,820	9	-	78,556
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>					
Revenue from external customers	來自外界客戶之收入	1,461,455	132,819	7,497	11,304	1,613,075
Segment profit/(loss)	分部溢利/(虧損)	389,900	66,157	(13,364)	3,086	445,779
Interest income	利息收入	1,238	76	32	900	2,246
Finance costs	融資成本					(14,931)
Unallocated corporate expenses	未分配企業開支					(15,524)
Profit before tax	除稅前溢利					417,570
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Allowance for:	就以下各項之撥備：					
doubtful other receivables	其他應收款項呆賬	334	1,000	-	-	1,334
doubtful trade receivables	應收貿易賬款呆賬	13,002	-	-	-	13,002
Interest expense	利息開支	9,106	1,790	-	313	11,209
Depreciation and amortisation	折舊及攤銷	19,074	3,476	35	1,875	24,460
Impairment loss on investments in associates	對聯營公司投資之減值虧損	-	-	4,875	-	4,875
Share of (losses)/profit of associates	應佔聯營公司(虧損)/溢利	(4,249)	(714)	1,226	-	(3,737)
Share of losses of joint ventures	應佔合營企業虧損	-	-	(773)	-	(773)
Income tax expense	所得稅開支	60,054	16,010	16	-	76,080

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### 10. SEGMENT INFORMATION (CONTINUED)

Information about operating segment assets:

### 10. 分部資料(續)

經營分部資產之資料：

		Manufacture and sale of electronic fire equipment 製造及銷售 電子消防設備 RMB'000 人民幣千元	Tourism development 旅遊業發展 RMB'000 人民幣千元	Investment holding 投資控股 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>					
Segment assets	分部資產	<u>2,182,518</u>	<u>331,140</u>	<u>879,964</u>	<u>25,068</u>	<u>3,418,690</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					6,790
Cash and cash equivalents	現金及現金等價物					14,387
Others	其他					<u>28,849</u>
						<u>50,026</u>
Total assets	總資產					<u>3,468,716</u>
<b>Segment assets including:</b>	<b>分部資產包括：</b>					
Investments in associates	於聯營公司之投資	17,567	196,840	453,220	-	667,627
Investments in joint ventures	於合營企業之投資	-	-	253,392	-	253,392
Additions to non-current assets	添置非流動資產	<u>37,732</u>	<u>1,296</u>	<u>38,461</u>	<u>316</u>	<u>77,805</u>
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>					
Segment assets	分部資產	<u>1,735,444</u>	<u>284,845</u>	<u>1,061,105</u>	<u>29,477</u>	<u>3,110,871</u>
Unallocated corporate assets	未分配企業資產					
Property, plant and equipment	物業、廠房及設備					7,493
Cash and cash equivalents	現金及現金等價物					45,274
Others	其他					<u>16,913</u>
						<u>69,680</u>
Total assets	總資產					<u>3,180,551</u>
<b>Segment assets including:</b>	<b>分部資產包括：</b>					
Investments in associates	於聯營公司之投資	21,866	197,220	466,280	-	685,366
Investments in joint ventures	於合營企業之投資	-	-	316,421	-	316,421
Additions to non-current assets	添置非流動資產	<u>96,305</u>	<u>873</u>	<u>126,119</u>	<u>-</u>	<u>223,297</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 10. SEGMENT INFORMATION (CONTINUED)

Geographical information:

		Revenue 收入		Non-current assets 非流動資產	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
PRC except Hong Kong	中國(不包括香港)	1,894,772	1,601,226	1,210,395	1,283,755
The United States	美國	10,649	11,841	12,718	16,257
Canada	加拿大	177	–	60,858	63,135
Others	其他	129	8	48	–
		<u>1,905,727</u>	<u>1,613,075</u>	<u>1,284,019</u>	<u>1,363,147</u>

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

For the years ended 31 December 2018 and 2017, revenue from any single external customer does not attribute to 10% or more of the Group's revenue.

### 10. 分部資料(續)

地區資料：

呈報地區資料時，收入乃根據客戶所在地。

於截至二零一八年及二零一七年十二月三十一日止年度，從單一外部客戶取得之收益不超過本集團收益之10%或以上。

### 11. FINANCE COSTS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	11,205	11,209
Net foreign exchange loss	外幣匯兌虧損淨額	746	3,722
		<u>11,951</u>	<u>14,931</u>

### 11. 融資成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the year	本年度撥備		
PRC	中國	81,372	76,604
Underprovision in prior year	過往年度撥備不足		
PRC	中國	141	1,195
		<u>81,513</u>	<u>77,799</u>
Deferred tax (note 33)	遞延稅項(附註33)	<u>(2,957)</u>	<u>(1,719)</u>
		<u>78,556</u>	<u>76,080</u>

No provision for Hong Kong Profits Tax is required for the years ended 31 December 2018 and 2017 since the Group had no assessable profit for both years.

概無於截至二零一八年及二零一七年十二月三十一日止年度計提香港利得稅撥備，因為本集團於該兩個年度並無應課稅溢利。

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

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

Three subsidiaries of the Company had been certified by the relevant PRC authorities as high technology enterprises. Pursuant to the Income Tax Law in the PRC, the three subsidiaries are subject to PRC Enterprise Income Tax (“EIT”) at a rate of 15% effective for three years within 2019.

本公司三間附屬公司獲中國有關機關認證為高新科技企業。根據中國所得稅法，該三間附屬公司須按15%之稅率繳交中國企業所得稅（「企業所得稅」），於二零一九年前三個年度生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (CONTINUED)

Other subsidiaries of the Company established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2017: 25%).

In 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the IRD. The amount of this assessment was HK\$47,852,000 (equivalent to RMB41,928,000) in which HK\$47,748,000 (equivalent to RMB41,837,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. On 25 February 2013, the IRD issued a notice to the subsidiary informing that the case has been forwarded to the Appeals Section of the IRD for further processing. No provision was made as at 31 December 2018 and 2017 as the directors opine that the subsidiary has strong grounds and sufficient evidence to defend the capital nature of the gain. Moreover, the IRD regarded the assessment as protective action and allowed those part of tax relating to the contended capital gain to be held over unconditionally pending the outcome of objection. The directors opine that the action of the IRD highly correlates with timing factor because the year of assessment 2004/2005 became statutorily time-barred by the end of March 2011.

Should the assessment regarding the claim for the gain be finally judged against the subsidiary, current tax liabilities and corresponding income tax expense of HK\$47,748,000 (equivalent to RMB41,837,000) will be recognised.

### 12. 所得稅開支(續)

本公司於中國成立之其他附屬公司通常須就應課稅收入按稅率25% (二零一七年：25%)繳納所得稅。

於二零一一年，本公司一家附屬公司收到稅務局的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額為47,852,000港元(相當於人民幣41,928,000元)，其中47,748,000港元(相當於人民幣41,837,000元)與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。於二零一三年二月二十五日，稅務局向該附屬公司發出通知，知會有關案件已提交稅務局上訴組作進一步處理。由於董事認為該附屬公司具備足夠理據及證據就收益之資本性質辯護，故並無於二零一八年及二零一七年十二月三十一日作出撥備。此外，稅務局視評稅為保護行動，容許該等有關受爭議資本收益之部分稅項，在得出反對評稅結果前無條件暫緩。董事認為稅務局之行動主要在於時間因素，此乃由於二零零四／二零零五評稅年度於二零一一年三月底已屆法定時限。

倘有關申索收益的評稅最終判決對該附屬公司不利，將確認47,748,000港元(相當於人民幣41,837,000元)之即期稅項負債及相關所得稅開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 12. INCOME TAX EXPENSE (CONTINUED)

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

### 12. 所得稅開支(續)

所得稅開支與除稅前溢利乘中國企業所得稅率總和之對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	405,067	417,570
Tax at the domestic income tax rate of 25% (2017: 25%)	按國內所得稅率25% (二零一七年：25%) 計算之稅項	101,267	104,392
Tax effect of share of losses of associates	應佔聯營公司虧損之稅務影響	9,693	509
Tax effect of share of losses of joint ventures	應佔合營企業虧損之稅務影響	267	193
Tax effect of income that is not taxable	不應課稅收入之稅務影響	(639)	(4,865)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	3,817	4,309
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	(7)	(1,153)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	18,736	17,076
Overprovision in current year	本年度超額撥備	-	(118)
Underprovision in prior year	過往年度撥備不足	141	1,195
Effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司不同稅率之影響	199	191
Tax effect of tax concession	稅項減免之稅務影響	(45,676)	(41,312)
Super deduction of research and development costs	研發開支之超額扣稅	(9,242)	(4,337)
Income tax expense	所得稅開支	78,556	76,080



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 13. PROFIT FOR THE YEAR

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Impairment loss on trade and other receivables, net	貿易及其他應收款項減值虧損淨額	30,591	12,149
Amortisation of other intangible assets and investments in film productions	其他無形資產及於電影製作之投資攤銷	3,470	2,147
Auditors' remuneration	核數師酬金	1,310	1,780
Cost of inventories sold	已售存貨成本	1,012,427	831,662
Depreciation	折舊	25,720	22,998
Loss/(gain) from changes in fair value less costs to sell of biological assets	生物資產公平值變動減銷售成本之虧損/(收益)	3,143	(3,352)
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備虧損	53	46
Operating leases charges in respect of land and buildings	土地及樓宇之經營租賃開支	20,998	18,487
Research and development expenditure	研究及開發開支	92,771	66,340
Impairment loss on investments in associates	對聯營公司投資之減值虧損	-	4,875

Cost of inventories sold includes staff costs and depreciation of approximately RMB62,605,000 (2017: RMB55,558,000) which are included in the amounts disclosed separately above.

### 13. 本年度溢利

本集團本年度溢利已扣除/(計入)以下各項：

已售存貨成本包括員工成本及折舊約人民幣62,605,000元(二零一七年：人民幣55,558,000元)，該等成本計入於上文個別披露之金額。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 14. EMPLOYEE BENEFITS EXPENSE

### 14. 僱員福利開支

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	221,454	177,801
Retirement benefit scheme contributions	退休福利計劃供款	44,219	43,903
		<b>265,673</b>	<b>221,704</b>

The five highest paid individuals in the Group during the year did not include any directors (2017: nil) whose emoluments are reflected in the analysis presented above. The emoluments of the five (2017: five) highest paid individuals are set out below:

年內，本集團五名最高薪酬個人不包括任何董事（二零一七年：無），其酬金詳情載於上文呈列之分析。五名（二零一七年：五名）最高薪酬個人之酬金如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	5,869	5,274
Discretionary bonus	酌情花紅	2,970	3,150
Retirement benefit scheme contributions	退休福利計劃供款	590	539
		<b>9,429</b>	<b>8,963</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 14. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

The emoluments fell within the following band:

### 14. 僱員福利開支(續)

酬金範圍如下：

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB876,000 to RMB1,314,000) (2017: RMB836,000 to RMB1,254,000)	1,000,001港元至1,500,000港元 (相當於人民幣876,000元至 人民幣1,314,000元) (二零一七年：人民幣836,000元 至人民幣1,254,000元)	1	1
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,314,000 to RMB1,752,000) (2017: RMB1,254,000 to RMB1,672,000)	1,500,001港元至2,000,000港元 (相當於人民幣1,314,000元至 人民幣1,752,000元) (二零一七年：人民幣1,254,000元 至人民幣1,672,000元)	1	2
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,752,000 to RMB2,191,000) (2017: RMB1,672,000 to RMB2,090,000)	2,000,001港元至2,500,000港元 (相當於人民幣1,752,000元至 人民幣2,191,000元) (二零一七年：人民幣1,672,000元 至人民幣2,090,000元)	2	1
HK\$2,500,001 to HK\$3,000,000 (equivalent to RMB2,191,000 to RMB2,629,000) (2017: RMB2,090,000 to RMB2,508,000)	2,500,001港元至3,000,000港元 (相當於人民幣2,191,000元至 人民幣2,629,000元) (二零一七年：人民幣2,090,000元 至人民幣2,508,000元)	1	1

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

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

The remuneration of every director and supervisor in respect of a person's services as a director, whether of the Company or its subsidiary undertaking is set out below:

### 15. 董事及監事酬金

#### (a) 董事及監事酬金

各董事及監事就其擔任董事(不論本公司或其附屬公司)之酬金如下:

Name of director	董事姓名	Notes 附註	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions	Total 合計 RMB'000 人民幣千元
				RMB'000 人民幣千元		RMB'000 人民幣千元	
Mr. Zhang Wanzhong	張萬中先生		272	556	-	43	871
Ms. Zheng Zhong	鄭重女士		220	440	-	125	785
Mr. Ip Wing Wai	葉永威先生		133	-	-	-	133
Mr. Ni Jinlei	倪金磊先生		80	873	-	-	953
Ms. Xue Li	薛麗女士		80	-	-	-	80
Mr. Xiang Lei	項雷先生		-	-	-	-	-
Mr. Shao Jiulin	邵九林先生		80	-	-	-	80
Mr. Li Juncai	李俊才先生		80	-	-	-	80
Mr. Lin Yan	林岩先生	(iii)	33	-	-	-	33
Mr. Shen Wai	沈維先生	(iv)	47	-	-	-	47
Mr. Li Chonghua	李崇華先生		80	-	-	-	80
			1,105	1,869	-	168	3,142
Name of supervisor	監事姓名						
Mr. Pan Yudong	潘宇東先生	(iv)	29	-	-	-	29
Ms. Dong Xiaoping	董曉清女士	(iv)	29	-	-	-	29
Mr. Fan Yimin	范一民先生		50	-	-	-	50
Prof. Yang Jinguan	楊金觀教授	(iii)	21	-	-	-	21
Mr. Ouyang Zishi	歐陽子石先生		50	-	-	-	50
Mr. Lu Qingfeng	魯慶豐先生	(iii)	21	-	-	-	21
Ms. Zhou Min	周敏女士		50	-	-	-	50
			250	-	-	-	250
Total for 2018	二零一八年合計		1,355	1,869	-	168	3,392

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## 綜合財務報表附註

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

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

### 15. 董事及監事酬金(續)

(a) 董事及監事酬金(續)

Name of director	董事姓名	Notes 附註	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Mr. Zhang Wanzhong	張萬中先生		270	541	-	41	852
Ms. Zheng Zhong	鄭重女士		220	400	-	114	734
Mr. Ip Wing Wai	葉永威先生		207	-	-	-	207
Mr. Ni Jinlei	倪金磊先生		80	864	-	-	944
Ms. Xue Li	薛麗女士		80	-	-	-	80
Mr. Zhao Xuedong	趙學東先生	(i)	33	-	-	-	33
Mr. Xiang Lei	項雷先生	(ii)	-	-	-	-	-
Mr. Shao Julin	邵九林先生		80	-	-	-	80
Mr. Li Juncai	李俊才先生		80	-	-	-	80
Mr. Lin Yan	林岩先生		80	-	-	-	80
Mr. Li Chonghua	李崇華先生		80	-	-	-	80
			1,210	1,805	-	155	3,170
<b>Name of supervisor</b>	<b>監事姓名</b>						
Mr. Fan Yimin	范一民先生		50	-	-	-	50
Prof. Yang Jinguan	楊金觀教授		50	-	-	-	50
Mr. Ouyang Zishi	歐陽子石先生		50	-	-	-	50
Mr. Lu Qingfeng	魯慶豐先生		50	-	-	-	50
Ms. Zhou Min	周敏女士		50	-	-	-	50
			250	-	-	-	250
<b>Total for 2017</b>	<b>二零一七年合計</b>		<b>1,460</b>	<b>1,805</b>	<b>-</b>	<b>155</b>	<b>3,420</b>

Note: (i) Resigned on 24 May 2017

附註：(i) 於二零一七年五月二十四日辭任

(ii) Appointed on 31 July 2017

(ii) 於二零一七年七月三十一日獲委任

(iii) Retired on 31 May 2018

(iii) 於二零一八年五月三十一日退任

(iv) Appointed on 31 May 2018

(iv) 於二零一八年五月三十一日獲委任

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

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

There was no arrangement under which a director or a supervisor waived or agreed to waive any emoluments during the years ended 31 December 2018 and 2017.

No emoluments were paid by the Group to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2018 and 2017.

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

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 15. 董事及監事酬金(續)

#### (a) 董事及監事酬金(續)

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

截至二零一八年及二零一七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。

截至二零一八年及二零一七年十二月三十一日止年度，本集團並無向任何董事或監事支付任何酬金，作為吸引加入本集團或於加盟時之獎勵或作為離職賠償。

#### (b) 董事於交易、安排或合約之重大權益

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



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## 綜合財務報表附註

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### 16. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

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

The Group also operates other retirement benefits schemes for all qualifying employees in elsewhere and required to contribute certain percentage of the employee’s salaries prevailing in the countries in which the Group operates.

### 17. EARNINGS PER SHARE

#### Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of RMB147,029,000 (2017: RMB170,668,000) and the weighted average number of ordinary shares of 1,378,720,000 (2017: 1,369,157,000) in issue during the year. No adjustment has been made to the basic profit per share amounts presented for the years ended 31 December 2018 and 2017. Therefore, the calculation of the diluted earnings per share is the same as basic earnings per share.

### 16. 退休福利計劃

本集團根據香港強制性公積金計劃條例就所有香港合資格僱員實施一項強制性公積金計劃（「強積金計劃」）。本集團對強積金計劃之供款乃根據薪金及工資之5%計算，各員工每月最高金額不超過1,500港元，而且本集團存入強積金計劃之僱員供款一概撥歸僱員所有。

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

本集團亦有為各地的所有合資格僱員，設立其他退休福利計劃，並須按本集團經營所在國家的當前僱員薪金的若干百分比作出供款。

### 17. 每股盈利

#### 每股基本及攤薄盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔本年度溢利人民幣147,029,000元（二零一七年：人民幣170,668,000元）及年內已發行普通股加權平均數1,378,720,000（二零一七年：1,369,157,000）股計算。概無就截至二零一八年及二零一七年十二月三十一日止年度之每股基本溢利作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

Cost	成本	Freehold land 永久業權土地 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Leasehold improvements, furniture and office equipment 租賃物業裝修、傢俬及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	17,892	15,620	158,631	55,898	21,826	74,915	29,826	374,608
Additions	添置	-	-	-	3,249	1,388	685	69,521	74,843
Transfers	轉撥	-	-	49,485	1,268	898	-	(51,651)	-
Disposals and written off	出售及撇銷	-	-	-	(235)	(27)	(1,354)	-	(1,616)
Exchange differences	匯兌差異	(106)	-	(468)	(205)	(36)	(17)	351	(481)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	17,786	15,620	207,648	59,975	24,049	74,229	48,047	447,354
Acquisition of a subsidiary (note 37(a))	收購一間附屬公司(附註37(a))	-	-	-	172	20	78	-	270
Additions	添置	-	-	105	5,464	4,854	700	19,681	30,804
Transfers	轉撥	-	-	21,862	2,324	39,092	-	(63,278)	-
Disposals and written off	出售及撇銷	-	-	-	(800)	(683)	(412)	-	(1,895)
Exchange differences	匯兌差異	(209)	-	(797)	177	622	14	(1,002)	(1,195)
At 31 December 2018	於二零一八年十二月三十一日	17,577	15,620	228,818	67,312	67,954	74,609	3,448	475,338
Accumulated depreciation	累計折舊								
At 1 January 2017	於二零一七年一月一日	-	1,218	21,299	18,120	16,135	57,376	-	114,148
Charge for the year	年內支出	-	292	10,090	6,135	2,430	4,051	-	22,998
Disposals and written off	出售及撇銷	-	-	-	(221)	(25)	(1,062)	-	(1,308)
Exchange differences	匯兌差異	-	-	(62)	(173)	(17)	(10)	-	(262)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	-	1,510	31,327	23,861	18,523	60,355	-	135,576
Charge for the year	年內支出	-	292	8,508	6,906	6,178	3,836	-	25,720
Transfer	轉撥	-	-	(4,412)	(691)	5,103	-	-	-
Disposals and written off	出售及撇銷	-	-	-	(784)	(677)	(267)	-	(1,728)
Exchange differences	匯兌差異	-	-	7	124	(10)	21	-	142
At 31 December 2018	於二零一八年十二月三十一日	-	1,802	35,430	29,416	29,117	63,945	-	159,710
Carrying amount	賬面值								
At 31 December 2018	於二零一八年十二月三十一日	17,577	13,818	193,388	37,896	38,837	10,664	3,448	315,628
At 31 December 2017	於二零一七年十二月三十一日	17,786	14,110	176,321	36,114	5,526	13,874	48,047	311,778

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

At 31 December 2018 the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to RMB107,541,000 (2017: RMB123,398,000) (note 32).

### 19. GOODWILL

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	20,420	20,584
Arising on acquisition of a subsidiary (note 37(a))	收購一間附屬公司時產生 (附註37(a))	2,086	-
Exchange differences	匯兌差異	134	(164)
At 31 December	於十二月三十一日	<u>22,640</u>	<u>20,420</u>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	2,659	2,823
Exchange differences	匯兌差異	134	(164)
At 31 December	於十二月三十一日	<u>2,793</u>	<u>2,659</u>
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<u>19,847</u>	<u>17,761</u>

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

### 18. 物業、廠房及設備(續)

於二零一八年十二月三十一日，物業、廠房及設備之賬面值已質押，作為本集團銀行貸款之抵押，有關金額為人民幣107,541,000元(二零一七年：人民幣123,398,000元)(附註32)。

### 19. 商譽

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Manufacture and sale of electronic fire equipment segment	製造及銷售電子消防設備分部	19,643	17,557
Multiple units without significant goodwill	並無重大商譽之多個單位	204	204
		<u>19,847</u>	<u>17,761</u>

於業務合併獲得的商譽於收購時分配至預期於該業務合併中獲益的現金產生單位。商譽賬面值已根據下述方式分配：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Manufacture and sale of electronic fire equipment segment	製造及銷售電子消防設備分部	19,643	17,557
Multiple units without significant goodwill	並無重大商譽之多個單位	204	204
		<u>19,847</u>	<u>17,761</u>

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### 19. GOODWILL (CONTINUED)

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

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five (2017: five) years.

The pre-tax rate used to discount the forecast cash flows from the Group's manufacture and sale of electronic fire equipment segment and the production and sales of wine and related business are 19% (2017: 18%) and 15% (2017: 13%) respectively.

### 19. 商譽(續)

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

本集團根據經董事批准之未來五年(二零一七年：五年)最近期財政預算編製現金流預測。

用以折現本集團自製造及銷售電子消防設備分部及生產及銷售葡萄酒及相關業務所得預測現金流之除稅前比率為19%(二零一七年：18%)及15%(二零一七年：13%)。

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### 20. OTHER INTANGIBLE ASSETS

### 20. 其他無形資產

		Transport operation license 交通運輸 經營牌照 RMB'000 人民幣千元	Rights and patents 版權及 專利 RMB'000 人民幣千元	Copyrights 版權 RMB'000 人民幣千元	Computer softwares 計算機軟件 RMB'000 人民幣千元	Customer list 客戶名單 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2017	於二零一七年一月一日	30,000	80	3,208	2,741	7,631	43,660
Additions	增加	-	-	-	1,753	-	1,753
Written off	撤銷	-	-	-	(3)	-	(3)
Exchange differences	匯兌差異	-	-	-	(13)	(443)	(456)
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	30,000	80	3,208	4,478	7,188	44,954
Acquisition of a subsidiary (note 37(a))	收購一間附屬公司 (附註37(a))	-	-	-	2	-	2
Additions	增加	-	-	-	551	-	551
Exchange differences	匯兌差異	-	-	-	15	362	377
At 31 December 2018	於二零一八年 十二月三十一日	30,000	80	3,208	5,046	7,550	45,884
<b>Accumulated amortisation</b>	<b>累計攤銷</b>						
At 1 January 2017	於二零一七年一月一日	30,000	67	855	609	5,491	37,022
Amortisation for the year	本年度攤銷	-	10	321	627	1,189	2,147
Written off	撤銷	-	-	-	(3)	-	(3)
Exchange differences	匯兌差異	-	-	-	(8)	(358)	(366)
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	30,000	77	1,176	1,225	6,322	38,800
Amortisation for the year	本年度攤銷	-	3	321	1,008	439	1,771
Exchange differences	匯兌差異	-	-	-	6	335	341
At 31 December 2018	於二零一八年 十二月三十一日	30,000	80	1,497	2,239	7,096	40,912
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 December 2018	於二零一八年 十二月三十一日	-	-	1,711	2,807	454	4,972
At 31 December 2017	於二零一七年 十二月三十一日	-	3	2,032	3,253	866	6,154

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### 20. OTHER INTANGIBLE ASSETS (CONTINUED)

The Group's transport operation license represents a public transport monopoly operation in a designated national 5A level tourist attraction in the PRC. This asset is used in the Group's Tourism development segment.

The customer list represents customer relationship acquired through business combination. The remaining amortisation period of the customer list is one years (2017: two years).

### 21. BIOLOGICAL ASSETS

The Group is engaged in the production and sales of wine and related products. At 31 December 2018, the Group owns 7 acres (2017: 7 acres) of vines. During the year, the Group harvested approximately 11 tons (2017: 13 tons) of grapes, which had a fair value less costs to sell of RMB168,000 (2017: RMB166,000) (determined at the time of harvest) with reference to their market prices. The fair value of the Group's biological assets as at 31 December 2018 has been determined based on income approach and taken into account the adjustments to harvest profile, cost incurred, cultivation area, and expected yield of the biological assets.

#### Reconciliation of carrying amount of vines:

At 1 January	於一月一日
(Loss)/gain from changes in fair value less costs to sell	公平值變動減銷售成本之(虧損)/收益
Decrease due to harvest	因收成而減少
Exchange differences	匯兌差額
At 31 December	於十二月三十一日

### 20. 其他無形資產(續)

本集團之交通運輸經營牌照指於中國特定國家5A級旅遊點經營之獨家運輸營運權。該項資產乃用於本集團之旅遊業發展分部。

客戶名單指於業務合併所獲得的客戶關係。客戶名單之餘下攤銷期為1年(二零一七年：2年)。

### 21. 生物資產

本集團從事葡萄酒及有關產品之生產及銷售業務。於二零一八年十二月三十一日，本集團擁有7公頃(二零一七年：7公頃)葡萄樹。年內，本集團葡萄收成量約11噸(二零一七年：13噸)，其公平值減銷售成本為人民幣168,000元(二零一七年：人民幣166,000元)(於收成時間釐定)，當中參考葡萄的市價。本集團生物資產於二零一八年十二月三十一日之公平值根據收入法釐定，並已計入對生物資產的收穫組合、所產生之成本、種植地區及預期回報之調整。

#### 葡萄樹賬面值之對賬：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	4,276	1,267
	(3,143)	3,352
	(168)	(166)
	93	(177)
	1,058	4,276



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### 21. BIOLOGICAL ASSETS (CONTINUED)

The Group is exposed to climate and other risks related to its vines:

#### Climate and other risks

The Group's vines are exposed to the risk of damage from climatic changes, diseases, fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular vines health inspections and industry pest and disease surveys.

### 22. INVESTMENTS IN ASSOCIATES

Unlisted investments:  
Share of net assets

非上市投資：  
應佔淨資產

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	<b>667,627</b>	685,366

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

應收/(應付)聯營公司款項乃無抵押、免息及無固定還款期。

Details of the Group's principal associates at 31 December 2018 are as follows:

本集團於二零一八年十二月三十一日之主要聯營公司：

Name 名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Percentage of equity interest 應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("HS Fund")	Beijing, the PRC	RMB1,000,000,000	40%	1%	Investment in unlisted PRC enterprises or growing entities
北京青島恒盛投資基金 (有限合伙) (「恒盛基金」)	中國北京	人民幣1,000,000,000元			對中國非上市企業 或增長中實體之 投資

### 21. 生物資產(續)

本集團面對氣候及與葡萄樹有關的其他風險：

#### 氣候及其他風險

本集團之葡萄樹面對因氣候變化、疾病、火災及其他自然力量造成損壞之風險。本集團實施全面程序，旨在監控及減少該等風險，包括定期檢測葡萄樹的健康情況及進行葡萄樹害蟲及疾病調查。

### 22. 於聯營公司之投資

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### 22. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 22. 於聯營公司之投資(續)

Name 名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Percentage of equity interest 應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changsha Songya Lake Construction Investment Co., Ltd. (“Songya Lake Construction”) 長沙松雅湖建設投資有限公 司(「松雅湖建設」)	Changsha, the PRC 中國長沙	RMB105,150,000 人民幣105,150,000元	–	28%	Land development and urban infrastructure project development 土地開發及城市基 建項目發展
Chuanqi (Hunan) Enterprise Development Co., Ltd. (“Chuanqi Enterprise”) 傳奇(湖南)實業發展有限公 司(「傳奇實業」)	Hunan, the PRC 中國湖南	RMB250,000,000 人民幣250,000,000元	–	29%	Project development 項目發展
Beijing Xinzongrui Venture Capital Co., Ltd. (“Xinzongrui VC”) 北京信中瑞創業投資有限公 司(「信中瑞創投」)	Beijing, the PRC 中國北京	RMB250,000,000 人民幣250,000,000元	–	25%	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業 或增長中實體之 投資
Shanghai Shengjin Venture Capital Investment Co., Ltd. (“Shanghai Shengjin VC”) 上海盛今創業投資有限公司 (「上海盛今創投」)	Shanghai, the PRC 中國上海	RMB200,000,000 人民幣200,000,000元	25%	20%	Investment in unlisted PRC enterprises or growing entities 對中國非上市企業 或增長中實體之 投資

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### 22. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following tables show information on the associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

### 22. 於聯營公司之投資(續)

下表列載對本集團而言屬重大之聯營公司之資料。該等聯營公司於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據聯營公司之香港財務報告準則財務報表。

Name 名稱		HS Fund 恒盛基金		Songya Lake Construction 松雅湖建設	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益/投票權百分比	41%/41%	41%/41%	47%/47%	47%/47%
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>				
Non-current assets	非流動資產	104,769	282,829	1,258,482	807,350
Current assets	流動資產	5,248,224	5,642,340	1,889,502	1,984,802
Non-current liabilities	非流動負債	(1,038,738)	(1,609,354)	(1,830,000)	(400,000)
Current liabilities	流動負債	(3,325,087)	(3,230,927)	(1,166,451)	(2,245,643)
Net assets	淨資產	989,168	1,084,888	151,533	146,509
Less: NCI	減：非控股權益	(240,528)	(248,164)	-	-
Net assets attributable to owners	擁有人分佔淨資產	748,640	836,724	151,533	146,509
Group's share of net assets	本集團分佔淨資產	306,942	343,057	70,614	68,273
Goodwill	商譽	-	-	9,310	9,310
Other adjustments	其他調整	(62)	15	3	3
Group's share of carrying amount of interests	本集團分佔權益賬面值	306,880	343,072	79,927	77,586
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>				
Revenue	收入	665,346	1,951	10,379	8,123
(Loss)/profit for the year	本年度(虧損)/溢利	(80,374)	12,345	5,025	993
Other comprehensive income	其他全面收益	(15,346)	(36,350)	-	-
Total comprehensive income	全面收益總額	(95,720)	(24,005)	5,025	993
Dividends received from associates	已收聯營公司股息	-	-	-	-

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 22. 於聯營公司之投資(續)

Name 名稱		Xinzhongrui VC 信中瑞創投		Chuanqi Enterprise 傳奇實業	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益/投票權百分比	25%/25%	25%/25%	49%/49%	49%/49%
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>				
Non-current assets	非流動資產	283,722	167,527	91,700	93,765
Current assets	流動資產	32,011	108,991	419,687	346,286
Non-current liabilities	非流動負債	(29,303)	(19,080)	(164,930)	(92,000)
Current liabilities	流動負債	–	(3,750)	(114,170)	(109,843)
Net assets	淨資產	286,430	253,688	232,287	238,208
Add: share capital not injected by other shareholders	加：其他股東未注入之股本	–	–	5,000	5,000
Net assets attributable to owners	擁有人分佔淨資產	286,430	253,688	237,287	243,208
Group's share of net assets	本集團分佔淨資產	71,607	63,422	116,271	119,172
Other adjustments	其他調整	–	–	15	15
Group's share of carrying amount of interests	本集團分佔權益賬面值	71,607	63,422	116,286	119,187
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>				
Revenue	收入	–	–	–	–
Loss for the year	本年度虧損	(6,557)	(5,844)	(5,920)	(3,158)
Other comprehensive income	其他全面收益	39,299	(61,474)	–	–
Total comprehensive income	全面收益總額	32,742	(67,318)	(5,920)	(3,158)
Dividends received from associates	已收聯營公司股息	–	–	–	–

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 22. 於聯營公司之投資(續)

Name 名稱		Shanghai Shengjin VC 上海盛今創投	
		2018 二零一八年	2017 二零一七年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益/投票權百分比	45%/45%	45%/45%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	100,022	98,749
Current assets	流動資產	43,748	8,220
Non-current liabilities	非流動負債	(8,080)	(1,614)
Current liabilities	流動負債	(4,000)	(4,000)
Net assets attributable to owners	擁有人分佔淨資產	131,690	101,355
Group's share of carrying amount of interests	本集團分佔權益賬面值	59,261	45,610
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度:</b>		
Revenue	收入	-	-
Loss for the year	本年度虧損	(3,133)	(3,741)
Other comprehensive income	其他全面收益	(46,533)	(6,205)
Total comprehensive income	全面收益總額	(49,666)	(9,946)
Dividends received from associates	已收聯營公司股息	-	-

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 22. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益賬面值	33,666	36,489
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss for the year	本年度虧損	(15,373)	(20,455)
Other comprehensive income	其他全面收益	-	1,190
Total comprehensive income	全面收益總額	(15,373)	(19,265)

At 31 December 2018, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB64,174,000 (2017: RMB906,548,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 22. 於聯營公司之投資(續)

下表列載本集團分佔個別屬不重要及使用權益法入賬之聯營公司之總額。

於二零一八年十二月三十一日，本集團聯營公司以人民幣計值之於中國之銀行及現金結餘為人民幣64,174,000元(二零一七年：人民幣906,548,000元)。將人民幣兌換成外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》規限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 23. INVESTMENTS IN JOINT VENTURES

### 23. 於合營企業之投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unlisted investments: Share of net assets	非上市投資： 應佔淨資產	<u>253,392</u>	<u>316,421</u>

Details of the Group's joint ventures at 31 December 2018 are as follows:

本集團合營企業於二零一八年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Capital contributions/issued and paid up capital 注資／已發行及繳足股本	Percentage of ownership interest 應佔股權權益百分比	Principal activities 主要業務
SBI & BDJB China Fund, L.P. ("SBI China")	Cayman Islands	USD73,436,598	50%	Investment in unlisted companies and real estate assets and companies in the PRC
SBI & BDJB China Fund, L.P. (「SBI China」)	開曼群島	73,436,598美元		投資非上市公司以及中國房地產資產及公司
SBI & BDJB Management Limited	Cayman Islands	100,000 ordinary shares of USD1 each	50%	Provision of investment management and advisory services
SBI & BDJB Management Limited	開曼群島	100,000股每股面值1美元之普通股		提供投資管理及顧問服務

The following tables show information on the joint venture that is material to the Group. This joint venture is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the joint venture.

下表列載對本集團而言屬重大之合營企業之資料。該合營企業於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據合營企業之香港財務報告準則財務報表。

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

### 23. 於合營企業之投資(續)

Name 名稱		SBI China SBI China	
		2018 二零一八年	2017 二零一七年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益/投票權百分比	50%/50%	50%/50%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日:</b>		
Non-current assets	非流動資產	633,720	816,076
Current assets	流動資產	8,172	1,809
Non-current liabilities	非流動負債	(14,156)	(29,777)
Current liabilities	流動負債	(308)	(290)
Net assets	淨資產	627,428	787,818
Less: NCI	減: 非控股權益	(121,379)	(156,701)
Net assets attributable to owners	擁有人分佔淨資產	506,049	631,117
Group's share of carrying amount of interests	本集團分佔權益賬面值	252,750	315,222
Cash and cash equivalents included in current assets	計入流動資產之現金及現金等價物	8,060	1,743
Current financial liabilities (excluding trade and other payables and provisions) included in current liabilities	計入流動負債之流動財務負債(不包括貿易及其他應付款項及撥備)	—	—
Non-current financial liabilities (excluding trade and other payables and provisions) included in non-current liabilities	計入非流動負債之非流動財務負債(不包括貿易及其他應付款項及撥備)	—	—

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

### 23. 於合營企業之投資(續)

Name 名稱		SBI China SBI China	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	-	-
Depreciation and amortisation	折舊及攤銷	-	-
Interest income	利息收入	-	-
Interest expense	利息開支	-	-
Income tax expense	所得稅開支	-	-
Loss for the year	本年度虧損	(1,111)	(950)
Other comprehensive income	其他全面收益	(191,870)	143,061
Total comprehensive income	全面收益總額	(192,981)	142,111
Dividends received from joint venture	已收合營企業股息	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益賬面值	642	1,199
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss for the year	本年度虧損	(530)	(299)
Other comprehensive income	其他全面收益	(65)	49
Total comprehensive income	全面收益總額	(595)	(250)

At 31 December 2018, the bank and cash balances of the Group's joint ventures in the PRC denominated in RMB amounted to RMB67,000 (2017: RMB69,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

Note a:

During the year, SBI China sold its shares in one of the financial assets at FVTOCI as a result of a takeover offer for cash. The Group shares 50% of the sale proceeds net of tax amounting to RMB3,577,000 and realised a loss of RMB4,354,000 which had already been included in OCI. The loss of RMB3,199,000 has been transferred from financial assets at FVTOCI reserve to retained profits.

### 23. 於合營企業之投資(續)

下表列載本集團分佔個別屬不重要及使用權益法入賬之合營企業之總額。

於二零一八年十二月三十一日，本集團合營企業以人民幣計值之於中國之銀行及現金結餘為人民幣67,000元(二零一七年：人民幣69,000元)。將人民幣兌換成外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

附註a：

年內，SBI China因要約收購出售其中一項以公平值計入其他全面收益之財務資產股份以換取現。本集團分佔銷售所得款項(扣除稅項)的50%，金額為人民幣3,577,000元及變現虧損人民幣4,354,000元，該金額已計入其他全面收益。虧損人民幣3,199,000元已由以公平值計入其他全面收益之財務資產儲備轉移至保留溢利。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 24. INVESTMENTS IN FILM PRODUCTIONS

### 24. 於電影製作之投資

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	11,991	-
Additions during the year	年內增加	-	11,991
At 31 December	於十二月三十一日	11,991	11,991
<b>Accumulated amortisation</b>	<b>累計攤銷</b>		
At 1 January	於一月一日	-	-
Amortisation for the year	年內攤銷	1,699	-
At 31 December	於十二月三十一日	1,699	-
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	10,292	11,991

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

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

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 25. FINANCIAL ASSETS AT FVTOCI (2017: AVAILABLE-FOR-SALE FINANCIAL ASSETS)

### 25. 以公平值計入其他全面收益之財務資產(二零一七年：可供出售財務資產)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Equity securities, at fair value Listed in Hong Kong (note (i))	股本證券，按公平值 在香港上市(附註(i))	24,641	48,198
Market value of listed securities	上市證券之市值	24,641	48,198
Equity securities, at fair value Unlisted outside Hong Kong (note (ii))	股本證券，按公平值在 香港境外非上市(附註(ii))	110,603	184,408
		<b>135,244</b>	<b>232,606</b>

Financial assets at FVTOCI (2017: available-for-sale financial assets) are denominated in the following currencies:

以公平值計入其他全面收益之財務資產(二零一七年：可供出售財務資產)以下列貨幣計值：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RMB	人民幣	110,603	184,408
HK\$	港元	24,641	48,198
		<b>135,244</b>	<b>232,606</b>

Notes:

- (i) The fair values of listed equity securities are based on closing prices.
- (ii) The fair value of the unlisted equity securities was reference to the valuation performed by Greater China Appraisal Limited and Brilliant Appraisal Limited, independent professional qualified valuers, derived from estimations of the equity value by using market approach which makes reference to market multiples of comparable companies in relevant industries and markets (2017: comparable transactions). The change of the approach was because there was a change in valuation technique as a result of lack of similar transactions in the market.
- (iii) During the year, the Group has sold part of its listed shares in Hong Kong with net sale proceeds of RMB2,131,000 and the Group realised a gain of RMB2,829,000 which had already been included in OCI. The gain of RMB1,307,000 has been transferred from financial assets at FVTOCI reserve to retained profits.

附註：

- (i) 上市股本證券之公平值以收市價為基準。
- (ii) 非上市股本證券之公平值乃參考獨立專業估值師漢華評估有限公司及曜恒評估有限公司進行之估值，此乃基於使用市場法得出的股本價值估計，當中參考有關行業及市場的可資比較公司的市場倍數(二零一七年：可資比較交易)。方法改變乃由於市場缺乏類似交易導致估值技術改變。
- (iii) 於本年度，本集團已出售其於香港的部分上市股份，銷售所得款項淨額為人民幣2,131,000元及本集團變現收益人民幣2,829,000元，已計入其他全面收益。收益人民幣1,307,000元已由以公平值計入其他全面收益之財務資產儲備轉移至保留溢利。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 26. INVENTORIES

### 26. 存貨

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Raw materials	原材料	98,605	68,022
Work in progress	在製品	22,730	20,844
Finished goods	製成品	116,772	69,985
		<u>238,107</u>	<u>158,851</u>

### 27. TRADE AND OTHER RECEIVABLES

### 27. 貿易及其他應收款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及票據	1,047,884	733,313
Less: allowance for doubtful debts	減：呆賬撥備	(111,394)	(81,045)
		<u>936,490</u>	<u>652,268</u>
Advances to staff	預付員工款項	2,392	2,200
Deposits	按金	2,381	2,642
Due from associates (note 22 and 42(b))	應收聯營公司款項 (附註22及42(b))	51,498	51,178
Due from shareholders (note 31 and 42(b))	應收股東款項 (附註31及42(b))	161	151
Loans and interest receivables	應收貸款及利息	1,000	1,000
Other receivables	其他應收款項	104,877	40,782
Less: allowance for doubtful debts	減：呆賬撥備	(29,109)	(29,517)
		<u>133,200</u>	<u>68,436</u>
Advances to suppliers	預付供應商款項	11,400	10,903
Contract assets (note 28)	合約資產(附註28)	2,475	-
Prepayments	預付款項	20,187	19,344
Gross amount due from customers for contract work (note 28)	應收建築工程客戶款項總額 (附註28)	-	2,611
		<u>1,103,752</u>	<u>753,562</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

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

The ageing analysis of the trade and bills receivables, based on the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional, is as follows:

### 27. 貿易及其他應收款項(續)

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有賒賬期。賒賬期一般由三至六個月不等，由交付貨品或提供服務之日起計算，因為此乃代價變為無條件的時間點。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無過分集中。應收貿易賬款並不計息。

應收貿易賬款及票據賬齡分析(根據由交付貨品或提供服務之日，因為此乃代價變為無條件的時間點)如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Less than 3 months	少於3個月	492,891	433,569
3 to 6 months	3至6個月	185,287	88,628
6 to 12 months	6至12個月	145,238	75,084
Over 1 year	1年以上	113,074	54,987
		<b>936,490</b>	<b>652,268</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

As of 31 December 2018, trade and bills receivables of RMB610,973,000 (2017: RMB405,315,000) 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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Less than 3 months	少於3個月	183,890	194,076
3 to 6 months	3至6個月	168,771	81,168
6 to 12 months	6至12個月	145,238	75,084
Over 1 year	1年以上	113,074	54,987
		<b>610,973</b>	<b>405,315</b>

The carrying amounts of the Group's trade and bills receivables are all denominated in RMB as at 31 December 2018 and 2017.

### 27. 貿易及其他應收款項(續)

於二零一八年十二月三十一日，人民幣610,973,000元(二零一七年：人民幣405,315,000元)之應收貿易賬款及票據已逾期惟並未減值，與多名並無近期違約記錄的獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

於二零一八年及二零一七年十二月三十一日，本集團應收貿易賬款及票據賬面值全部以人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 28. CONTRACT ASSETS/CONTRACT LIABILITIES (2017: GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK)

### 28. 合約資產／合約負債(二零一七 年：應收／應付建築工程客戶款 項總額)

		2017 二零一七年 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses to date	已產生工程成本加至今已確認溢利減已確認虧損	23,279
Less: Progress billings	減：進度付款	<u>(21,209)</u>
		<u>2,070</u>
Gross amounts due from customers for contract work (note 27)	應收建築工程客戶款項總額(附註27)	2,611
Gross amount due to customers for construction work (note 30)	就建築工程應付客戶款項總額(附註30)	<u>(541)</u>
		<u>2,070</u>

Upon the adoption of HKFRS 15, amounts previously included as “Gross amount due from customers for contract work” and “Gross amount due to customers for construction work” were reclassified to contract assets and contract liabilities respectively.

於採納香港財務報告準則第15號後，先前計入「應收建築工程客戶款項總額」及「就建築工程應付客戶款項總額」及的款項分別重新分類至合約資產及合約負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 28. CONTRACT ASSETS/CONTRACT LIABILITIES (2017: GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK) (CONTINUED)

### 28. 合約資產／合約負債(二零一七 年：應收／應付建築工程客戶款 項總額)(續)

	<b>31 December 2018</b>	1 January 2018	31 December 2017
Contract assets	二零一八年 十二月三十一日	二零一八年 一月一日	二零一七年 十二月三十一日
合約資產	<b>RMB'000</b>	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Arising from performance under installation contracts (note 27)	根據安裝合約履約產生(附註27) <b>2,475</b>	2,611	-
	<b>2,475</b>	2,611	-
Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and other receivables"	符合香港財務報告準則第15號範圍之應收客戶合約款項，計入「貿易及其他應收款項」 <b>2,713</b>	3,188	

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. Payment for installation of embedded system is not due from the customer until the installation services are complete and therefore a contract asset is recognised over the period in which the installation services are performed to represent the entity's right to consideration for the services transferred to date.

There were no significant changes in the contract assets balances during the reporting period.

The amount of contract assets that is expected to be recovered after more than one year is RMB1,071,000 (2017: RMB878,000).

與合約資產有關之款項為遵循一系列履約相關事件在本集團自客戶收取付款時所產生的根據建築合約應收客戶結餘。於安裝服務完成前客戶毋須支付安裝內嵌系統的付款，因此，合約資產乃於進行安裝服務的期間確認，以反映實體就至今已轉讓服務應收代價的權利。

於報告期間，合約資產節約並無重大變動。

預期將於一年後收回之合約資產金額為人民幣1,071,000元(二零一七年：人民幣878,000元)。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 28. CONTRACT ASSETS/CONTRACT LIABILITIES (2017: GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK) (CONTINUED)

### 28. 合約資產／合約負債(二零一七 年：應收／應付建築工程客戶款 項總額)(續)

	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
<b>Contract liabilities</b>			
<b>合約負債</b>			
Billings in advance of performance obligation	履約責任 之預付賬款		
– Installation contracts	– 安裝合約	541	–
– Sales of goods contracts	– 銷售貨品合約	52,221	–
	<b>61,009</b>	<b>52,762</b>	<b>–</b>
	<b>61,513</b>	<b>52,762</b>	<b>–</b>

Contract liabilities relating to installation services are balances due to customers under installation services. These arise if a particular milestone payment exceeds the revenue recognised to date under the cost-to-cost method.

與安裝服務有關之合約負債為根據安裝服務應付客戶結餘，乃於某一里程碑付款超出至今為止按成本對成本法確認的收益時產生。

There were no significant changes in the contract liabilities balances during the reporting period.

於報告期間，合約負債結餘概無重大變動。

Movements in contract liabilities:

合約負債變動：

	2018 二零一八年 RMB'000 人民幣千元
Balance at 1 January	52,762
Increase in contract liabilities as a result of billing in advance of installation contract and sales of goods	61,513
Decrease in contract liabilities as a result of recognising revenue during the year	(52,762)
Balance at 31 December	61,513

The amount of billings in advance of performance received that is expected to be recognised as income after more than one year is RMB Nil (2017: RMB2,003,000).

預期將於一年後確認為收入的已收履約前預付賬款金額為人民幣零元(二零一七年：人民幣2,003,000元)。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 29. DEPOSITS AND CASH AND CASH EQUIVALENTS

### 29. 存款及現金及現金等價物

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	689,448	658,235
Time deposit	定期存款	1,221	1,159
		<u>690,669</u>	<u>659,394</u>
Less: Pledged bank deposits	減：已抵押銀行存款	(5,000)	-
Less: Time deposits with original maturity of more than three months when acquired – non-pledged	減：到期日超過三個月之定期存款－未予抵押	(1,221)	(1,159)
Cash and cash equivalents	現金及現金等價物	<u>684,448</u>	<u>658,235</u>

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

本集團之存款以及現金及現金等價物之賬面值乃以下列貨幣計值：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RMB	人民幣	447,584	544,578
HK\$	港元	13,503	42,367
USD	美元	48,458	28,728
CAD	加元	144,175	43,721
EUR	歐元	36,949	-
		<u>690,669</u>	<u>659,394</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for a term of six months (2017: six months) and at fixed interest rates of 0.5% (2017: 0.5%) per annum and are therefore subject to fair value interest rate risk.

The pledged bank deposit of RMB5,000,000 (2017: Nil) is secured a bank loan granted to the Group as set out in note 32 to the consolidated financial statements.

### 29. 存款及現金及現金等價物(續)

銀行現金根據每日銀行存款率按浮息賺取利息。定期存款之存放年期為六個月(二零一七年：六個月)，並按年息率0.5厘(二零一七年：0.5厘)固定息率計息，故此須承受公平值利率風險。

已抵押銀行存款人民幣5,000,000元(二零一七年：零)為有抵押，以取得授予本集團之銀行貸款，詳情載於綜合財務報表附註32。

### 30. TRADE AND OTHER PAYABLES

### 30. 貿易及其他應付款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	357,116	259,707
Gross amount due to customers for construction work (note 28)	就建築工程應付客戶款項總額(附註28)	-	541
Contract liabilities (note 28)	合約負債(附註28)	61,513	-
Accruals and other payables	應計費用及其他應付款項	89,318	69,327
Salaries and staff welfare payables	應付薪金及員工福利	45,343	43,838
Due to associates (note 22 and 42(b))	應付聯營公司款項(附註22及42(b))	3,604	3,507
Due to a shareholder (note 31 and 42(b))	應付一名股東款項(附註31及42(b))	2,129	2,256
Due to related parties (note 31 and 42(b))	應付關連人士款項(附註31及42(b))	4,142	4,087
Advances from customers (note 28)	預收客戶賬款(附註28)	-	52,221
		<b>563,165</b>	<b>435,484</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
0 to 90 days	0至90日	308,081	203,745
91 to 180 days	91至180日	33,786	35,186
181 to 365 days	181至365日	10,972	11,256
Over 365 days	超過365日	4,277	9,520
		<b>357,116</b>	<b>259,707</b>

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

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

### 32. BANK LOANS

Bank loans	銀行貸款
– Secured	– 已抵押
– Unsecured	– 無抵押

### 30. 貿易及其他應付款項(續)

根據收貨日期釐定之應付貿易賬款賬齡分析如下：

### 31. 應收/(付)股東/關連人士款項

應收/(付)股東/關連人士款項乃無抵押、免息及無既定之還款期。

### 32. 銀行貸款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		225,683	180,850
		–	40,000
		<b>225,683</b>	<b>220,850</b>

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 32. BANK LOANS (CONTINUED)

The bank loans are repayable as follows (note):

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	於一年內償還	219,700	220,850
Portion of bank loans that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	還款期在一年後但附帶按要 求償還條款之銀行貸款 部份(於流動負債下列出)	5,983	-
		<b>225,683</b>	<b>220,850</b>

Note: The amounts due are based on the scheduled repayment dates set out in the respective loan agreements.

The carrying amounts of the Group's bank loans are denominated in RMB except for an amount of RMB5,983,000 (2017: RMB5,850,000) which is denominated in USD.

The Group's bank loans of RMB220,983,000 (2017: RMB205,850,000) are arranged at fixed interest rates ranging from 4.35% to 6.00% (2017: 4.35% to 5.50%) per annum and expose the Group to fair value interest rate risk. The Group's bank loans of RMB4,700,000 (2017: RMB15,000,000) are arranged at floating interest rates at 5.98% (2017: 5.46% to 5.94%) per annum, thus exposing the Group to cash flow interest rate risk.

At 31 December 2018, the secured bank loans were secured by (i) the pledge of the Group's property, plant and equipment; (ii) the corporate guarantees given by the Company and a non-controlling interest of a subsidiary; and (iii) pledged bank deposits.

### 32. 銀行貸款(續)

銀行貸款之償還期如下(註)：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
於一年內償還	219,700	220,850
還款期在一年後但附帶按要 求償還條款之銀行貸款 部份(於流動負債下列出)	5,983	-
	<b>225,683</b>	<b>220,850</b>

註：應償還款額乃根據貸款協議所列之預訂還款日期計算。

除以美元計值之款項人民幣5,983,000元(二零一七年：人民幣5,850,000元)外，本集團之銀行貸款之賬面值以人民幣計值。

本集團籌造之銀行貸款人民幣220,983,000元(二零一七年：人民幣205,850,000元)按介乎4.35厘至6.00厘(二零一七年：介乎4.35厘至5.50厘)之固定年利率計息，致使本集團承受公平值利率風險。本集團籌造之銀行貸款人民幣4,700,000元(二零一七年：人民幣15,000,000元)按5.98厘(二零一七年：5.46厘至5.94厘)之浮動年利率計息，因此，本集團承受現金流量利率風險。

於二零一八年十二月三十一日，有抵押銀行貸款由以下各項擔保：(i)本集團之物業、廠房及設備作抵押；(ii)本公司及一間附屬公司之非控股權益授出的企業擔保；及(iii)已抵押銀行存款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. DEFERRED TAX

The following are the deferred tax (assets) and liabilities recognised by the Group.

### 33. 遞延稅項

以下為本集團已確認的遞延稅項(資產)及負債。

		Allowance for doubtful trade and other receivables 貿易及其他 應收款項之 呆賬撥備 RMB'000 人民幣千元	Allowance for inventories 存貨撥備 RMB'000 人民幣千元	Accelerated Tax depreciation 加速 稅務折舊 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 財務資產 RMB'000 人民幣千元	Financial assets at FVTOCI 以公平值計入 其他全面收益 之財務資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	(10,880)	(392)	-	1,616	-	(9,656)
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損 (附註12)	(1,719)	-	-	-	-	(1,719)
Charge to other comprehensive income	於其他全面收益扣除	-	-	-	694	-	694
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	(12,599)	(392)	-	2,310	-	(10,681)
Transfer	轉撥	-	-	-	(2,310)	2,310	-
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損 (附註12)	(3,934)	-	977	-	-	(2,957)
Charge to other comprehensive income	於其他全面收益扣除	-	-	-	-	(1,485)	(1,485)
At 31 December 2018	於二零一八年 十二月三十一日	(16,533)	(392)	977	-	825	(15,123)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 33. DEFERRED TAX (CONTINUED)

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purpose:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	1,802	2,310
Deferred tax assets	遞延稅項資產	<u>(16,925)</u>	<u>(12,991)</u>
		<u>(15,123)</u>	<u>(10,681)</u>

At the end of the reporting period the Group has unused tax losses of RMB193,897,000 (2017: RMB176,917,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of total RMB182,092,000 (2017: RMB165,110,000) that will expire within 2023 (2017: 2022). Other tax losses may be carried forward indefinitely.

### 33. 遞延稅項(續)

就財務狀況表之遞延稅項結餘(抵銷後)分析如下:

於報告期間末，本集團尚未動用之稅務虧損為人民幣193,897,000元(二零一七年：人民幣176,917,000元)，可用作抵銷未來溢利。由於未能預測未來溢利趨勢，故並無確認任何遞延稅項資產。計入未確認稅務虧損為總額人民幣182,092,000元(二零一七年：人民幣165,110,000元)，其將於二零二三年(二零一七年：二零二二年)之內到期。其他稅項虧損可能無限期結轉。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34. SHARE CAPITAL

### 34. 股本

		Number of shares			Amount		
		股數			金額		
		Promoters shares 發起人 股份	H shares H股	Total 總計	Promoters shares 發起人 股份	H shares H股	Total 總計
		'000 千股	'000 千股	'000 千股	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Registered, issued and fully paid:	已註冊、已發行及繳足：						
Shares of RMB0.10 (2017: RMB0.10) each	每股面值人民幣0.10元之股份(二零一七年：人民幣0.10元)						
At 1 January 2017	於二零一七年一月一日	700,000	581,760	1,281,760	70,000	58,176	128,176
Issue of shares	發行股份	-	96,960	96,960	-	9,696	9,696
At 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日	<u>700,000</u>	<u>678,720</u>	<u>1,378,720</u>	<u>70,000</u>	<u>67,872</u>	<u>137,872</u>

On 11 January 2017, the Group entered into a placing agreement with a placing agent to place up to 96,960,000 new H shares at placing price of HK\$1.43 (equivalent to approximately RMB1.28) per share. The transactions have been completed on 6 February 2017 and the premium of the issue of shares amounted to RMB112,553,000, net of share issue expense of RMB598,000, was credited to the Company's share premium account.

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

於二零一七年一月十一日，本集團與一名配售經紀訂立一項配售協議，以按配售價每股1.43港元（相當於約人民幣1.28元）配售最多96,960,000股新H股。交易已於二零一七年二月六日完成及股份發行溢價達人民幣112,553,000元（扣除發行費用人民幣598,000元），列入本公司之股份溢價賬。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 34. SHARE CAPITAL (CONTINUED)

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

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

During the year ended 31 December 2018, the Group's strategy, which was unchanged from the year ended 31 December 2017, was to maintain the debt-to-equity ratio at the lower end of the range 0.1 to 0.4, in order to secure access to finance at a reasonable cost.

At 31 December 2018, cash and cash equivalents amounted to RMB684,448,000 (2017: RMB658,235,000), which exceed total debt of RMB225,683,000 (2017: RMB220,850,000). Accordingly, there was no net debt at 31 December 2018 and 2017 and calculation of debt-to-equity ratio at 31 December 2018 and 2017 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 2018, 49% (2017: 49%) of the total promoters and H shares were in public hands.

### 34. 股本(續)

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

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

於截至二零一八年十二月三十一日止年度，本集團繼續沿用截至二零一七年十二月三十一日止年度之策略，致力維持負債權益比率於0.1至0.4範圍內之較低水平，確保以合理成本獲取融資。

於二零一八年十二月三十一日，現金及現金等價物為人民幣684,448,000元(二零一七年：人民幣658,235,000元)，超出人民幣225,683,000元(二零一七年：人民幣220,850,000元)之債務總額。因此，於二零一八年及二零一七年十二月三十一日並無錄得債務淨額，而計算二零一八年及二零一七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境外實施的股本規定，是要維持公眾持股量不少於股份之25%。本公司每月自股份過戶登記處取得載有非公眾持股量資料之主要股份權益報告，報告顯示本公司於年內一直符合25%之下限規定。於二零一八年十二月三十一日，全部發起人股份及H股之49%(二零一七年：49%)由公眾持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position of the Company

### 35. 本公司之財務狀況表及儲備變動

#### (a) 本公司之財務狀況表

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	6,790	7,493
Investments in subsidiaries, net of accumulated impairment losses	於附屬公司之投資，扣除累計減值虧損	202,928	202,928
Investments in film productions	於電影製作之投資	10,292	11,991
Available-for-sale financial assets	可供出售財務資產	-	66,500
Financial assets at FVTOCI	以公平值計入其他全面收益之財務資產	60,505	-
Investments in associates	於聯營公司之投資	453,886	434,472
Deposits for potential investment	就潛在投資支付之按金	-	7,900
		<b>734,401</b>	<b>731,284</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	185	185
Due from shareholders	應收股東款項	161	151
Due from subsidiaries	應收附屬公司款項	192,897	184,165
Due from associates	應收聯營公司款項	98	98
Due from a related company	應收一家關聯公司款項	27	27
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28,470	16,529
Time deposit with original maturity of more than three months when acquired	到期日超過三個月之定期存款	1,221	1,159
Cash and cash equivalents	現金及現金等價物	11,073	37,865
		<b>234,132</b>	<b>240,179</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	22,110	8,570
Due to a shareholder	應付一名股東款項	578	911
Due to related parties	應付關連人士款項	3,511	3,420
Due to subsidiaries	應付附屬公司款項	134,230	131,557
		<b>160,429</b>	<b>144,458</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>808,104</b>	<b>827,005</b>
Share capital	股本	137,872	137,872
Reserves (note b)	儲備(附註b)	670,232	689,133
<b>EQUITY</b>	<b>權益</b>	<b>808,104</b>	<b>827,005</b>

Approved by the Board of Directors on 20 March 2019  
and is signed on its behalf by:

**NI JINLEI**  
倪金磊  
Director  
董事

於二零一九年三月二十日獲董事會批准  
及由以下人士代為簽署：

**ZHANG WANZHONG**  
張萬中  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (b) Reserve movement of the Company

### 35. 本公司之財務狀況表及儲備變動 (續)

#### (b) 本公司之儲備變動

		Capital reserve	Reserve funds	Financial assets at FVTOCI reserve	Retained profits	Total
		資本儲備	儲備基金	以公平值計入 其他全面收益 之財務資產 儲備	留存溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	449,966	76,766	-	81,594	608,326
Issue of shares	發行股份	112,553	-	-	-	112,553
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(31,746)	(31,746)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	562,519	76,766	-	49,848	689,133
Total comprehensive income for the year	本年度全面收益總額	-	-	(5,995)	(12,906)	(18,901)
At 31 December 2018	於二零一八年十二月三十一日	562,519	76,766	(5,995)	36,942	670,232

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. RESERVES

#### (a) Group

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

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

##### (i) Capital reserve

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

- share premium totalled RMB559,438,000 arising from issue of new shares;
- the waiver of an amount of RMB1,654,000 recorded as part of issuance expenses for the listing of the Company's H shares on the GEM of the Stock Exchange in July 2000 (the "Listing") payable to an unrelated party who had provided services to the Company during the Listing pursuant to prevailing accounting principles and regulations in the PRC; and
- the net gain of RMB1,427,000 resulting from debt restructuring of Beida Jade Bird Universal Fire Alarm Device Company Limited, a subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

### 36. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合損益及全面收益表及綜合權益變動表呈列。

#### (b) 儲備性質及用途

##### (i) 資本儲備

本公司及本集團資本儲備指下列各項之總和：

- 發行新股產生總額人民幣559,438,000元之股份溢價；
- 根據中國現行之會計準則及法規，豁免本公司H股於二零零零年七月在聯交所GEM上市（「上市」）時就向本公司提供服務之非關聯方應付人民幣1,654,000元部份發行支出；及
- 根據中國現行之會計準則及法規已轉撥本公司附屬公司北大青鳥環宇消防設備股份有限公司債務重組產生之淨收益人民幣1,427,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. RESERVES (CONTINUED)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Reserve funds

Reserve funds comprise statutory surplus reserve and discretionary surplus reserve. In accordance with the laws and regulations in the PRC and articles of association of the Company and its subsidiaries incorporated in the PRC (collectively referred to the “PRC entities”), the PRC entities are required to appropriate 10% of their profit after tax, after offsetting any prior years’ losses, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the PRC entities’ registered share capital, any further appropriation is optional. The statutory surplus reserve can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve after such issue is not less than 25% of share capital. The PRC entities may transfer an amount from their profit after tax to the discretionary surplus reserve approved by the shareholders. The discretionary surplus reserve can be utilised to offset prior years’ losses of the PRC entities and to distribute to shareholders in the form of bonus issue.

##### (iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(e) to the consolidated financial statements.

### 36. 儲備(續)

#### (b) 儲備性質及用途(續)

##### (ii) 儲備基金

儲備基金包括法定盈餘公積金及任意盈餘公積金。根據中國法律及法規以及本公司及其於中國註冊成立之附屬公司(以下簡稱「中國實體」)之組織章程細則，中國實體須按其稅後溢利(抵銷任何以往年度虧損後)，提取10%作法定盈餘儲備。該法定盈餘儲備達到中國實體註冊股本50%時，任何進一步提取為非必要。法定盈餘儲備可用於抵銷以往年度虧損(若有)，亦可通過按股東當時持股比例向股東發行新股或通過增加股東當前所有股份之面值轉換成股本，惟有關發行後法定盈餘儲備餘額不得少於股本之25%。中國實體可將有關金額自稅後溢利轉撥至經股東批准之任意盈餘儲備。任意盈餘儲備可用作抵銷中國實體之過往年度虧損，並以紅股方式向股東派發。

##### (iii) 匯兌儲備

匯兌儲備包括匯兌海外業務財務報表產生的所有匯兌差異。該儲備按綜合財務報表附註4(e)所載會計政策處理。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. RESERVES (CONTINUED)

#### (b) Nature and purpose of reserves (Continued)

##### (iv) *Financial assets at FVTOCI reserve (2017: Investment revaluation reserve)*

The financial assets at FVTOCI (2017: investment revaluation reserve) comprises the cumulative net change in the fair value of financial assets at FVTOCI (2017: available-for-sale financial assets) held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(o) to the consolidated financial statements.

##### (v) *Other reserve*

The other reserve of the Group represents the aggregate of:

- The equity-settled share-based payments of RMB10,969,000 recognised upon transfer of equity interests in a subsidiary of the Company from certain of its original shareholders to a director and certain employees of the Group during the year ended 31 December 2012.
- The difference of RMB1,583,000 arose from the decrease in non-controlling interest of RMB4,617,000 (being the proportionate share of the carrying amount of the net assets of PWC Winery, LLC) and RMB3,034,000 (equivalent to approximately USD475,000), which arose on the acquisition of additional 25% equity interests in PWC Winery, LLC during the year ended 31 December 2013.
- The reserve includes RMB3,832,000 (2017: RMB3,743,000) is the safety production fund, which is for future enhancement of safety environment and improvement of facilities.

### 36. 儲備(續)

#### (b) 儲備性質及用途(續)

##### (iv) 以公平值計入其他全面收益之財務資產儲備(二零一七年:投資重估儲備)

以公平值計入其他全面收益之財務資產儲備(二零一七年:投資重估儲備)包括於報告期末持有之以公平值計入其他全面收益之財務資產(二零一七年:可供出售財務資產)公平值累計變動淨額,以及根據綜合財務報表附註4(o)所載之會計政策處理。

##### (v) 其他儲備

本集團其他儲備指下列之總額:

- 以權益結算之股份為基礎付款人民幣10,969,000元,在截至二零一二年十二月三十一日止年度於本公司附屬公司權益由其若干原股東轉讓至本集團一名董事及若干僱員時確認。
- 人民幣1,583,000元之差額,乃源於非控股權益人民幣4,617,000元(即PWC Winery, LLC淨資產賬面值之比例份額)減少人民幣3,034,000元(相當於約475,000美元)之差額,其於截至二零一三年十二月三十一日止年度進一步收購PWC Winery, LLC 25%權益時產生。
- 該儲備包括安全生產基金人民幣3,832,000元(二零一七年:人民幣3,743,000元),用作未來提高安全環境及改善設施。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 36. RESERVES (CONTINUED)

#### (c) Profit appropriations

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

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

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

#### (a) Acquisition of a subsidiary

In March 2018, the Group acquired a 40% equity interest in Shanxi Zhengtianqi Fire Equipment Company Limited ("Shanxi Zhengtianqi") at a consideration of RMB1,134,000 from an independent third party of the Group together with capital contribution commitment of RMB4,955,000. Shanxi Zhengtianqi was engaged in research, development and sales of fire equipment and related products.

Shanxi Zhengtianqi is considered as a subsidiary of the Group as the Group has the control of the Board of Directors with the right to nominate 3 out of 5 directors to the Board.

### 36. 儲備(續)

#### (c) 溢利分配

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

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

### 37. 綜合現金流量表附註

#### (a) 收購一間附屬公司

於二零一八年三月，本集團向本集團一名獨立第三方收購了陝西正天齊消防設備有限公司(「陝西正天齊」)的40%股權，代價為人民幣1,134,000元，連同人民幣4,955,000元的注資承擔。陝西正天齊從事研發及銷售消防設備及相關產品。

陝西正天齊視作本集團之附屬公司，因為本集團有權提名董事會五名董事中的三名而對董事會擁有控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

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

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

		RMB'000 人民幣千元
Net assets acquired:	所收購淨資產：	
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	270
Other intangible assets (note 20)	其他無形資產(附註20)	2
Inventories	存貨	80
Trade and other receivables	貿易及其他應收款項	892
Cash and cash equivalents	現金及現金等價物	3,986
Trade and other payables	貿易及其他應付款項	(6)
		<b>5,224</b>
Non-controlling interests	非控股權益	(1,221)
Goodwill (note 19)	商譽(附註19)	2,086
		<b>6,089</b>
Total consideration – satisfied by cash	總代價—以現金支付	<b>6,089</b>
Net cash outflow arising on acquisition:	就收購產生之現金流出淨額	
Cash consideration paid	已付現金代價	6,089
Cash and cash equivalents acquired	所收購現金及現金等價物	(3,986)
		<b>2,103</b>

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

### 37. 綜合現金流量表附註(續)

#### (a) 收購一間附屬公司(續)

於收購日期收購之可識別資產及負債的公平值如下：

收購陝西正天齊所產生之商譽來自於新市場分銷本集團產品的預期盈利及預期將自合併產生的未來經營協同效益。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

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

During the period from the acquisition date to 31 December 2018, Shanxi Zhengtianqi contributed RMB1,407,000 to the Group's revenue and net loss of RMB1,980,000 to the Group's profit or loss..

If the acquisition had occurred on 1 January 2018, the consolidated turnover and net profit of the Group for the year ended 31 December 2018 would have been RMB1,905,727,000 and RMB326,500,000 respectively. The proforma financial information is for illustrative purpose only and does not necessarily reflect the Group's revenue and operating results if the acquisition had been completed 1 January 2018 and could not serve as a basis for the forecast of future operation result.

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 37. 綜合現金流量表附註(續)

#### (a) 收購一間附屬公司(續)

由收購日期至二零一八年十二月三十一日期間，陝西正天齊為本集團收入貢獻人民幣1,407,000元及為本集團損益貢獻淨虧損人民幣1,980,000元。

倘收購於二零一八年一月一日發生，則本集團於截至二零一八年十二月三十一日止年度之綜合營業額及純利將分別為人民幣1,905,727,000元及人民幣326,500,000元。備考財務資料僅供參考用途，不一定反映在收購於二零一八年一月一日完成的情況下本集團的收益及經營業績及不得當作預測未來經營業績之基準。

#### (b) 融資活動產生之負債對賬

下表詳盡闡述本集團自融資活動產生之負債之變動，包括現金及非現金變動。融資活動產生之負債為其過往現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資活動之現金流量者。

		Due to Bank loans	Due to a shareholder	Due to related parties
		銀行貸款	應付一名 股東	應付關聯 人士
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年 一月一日	220,850	2,256	4,087
Interest expense	利息開支	11,205	-	-
Non-cash movements	非現金變動	133	-	-
Cash flows	現金流量	(6,505)	(127)	55
At 31 December 2018	於二零一八年 十二月三十一日	225,683	2,129	4,142

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 38. FINANCIAL GUARANTEE

As at 31 December 2018, the Group issued guarantees to several banks in respect of banking facilities granted to two associates.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the facility granted by bank amounted RMB503,000,000 (2017: RMB503,000,000). At the end of reporting period, facility drawn down by the associates amounted RMB452,000,000 (2017: RMB403,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

### 39. CONTINGENT LIABILITIES

In 2011, a subsidiary of the Company received an assessment demanding final tax for the year of assessment 2004/2005 from the IRD. The amount of this assessment was approximately HK\$47,852,000 (equivalent to RMB41,928,000) in which approximately HK\$47,748,000 (equivalent to RMB41,837,000) relating to a claim for gain on disposal of long term investment recognised during the year ended 31 December 2004. On 25 February 2013, the IRD issued a notice to the subsidiary informing that the case has been forwarded to the Appeals Section of the IRD for further processing. The outcome of the tax claim cannot be readily ascertained up to the date of this report. Should the assessment regarding the claim for the gain be finally judged against the subsidiary, current tax liabilities and corresponding income tax expense of HK\$47,748,000 (equivalent to RMB41,837,000) will be recognised.

### 38. 財務擔保

於二零一八年十二月三十一日，本集團就兩間聯營公司獲授的銀行融資向若干銀行發出擔保。

於報告期末，董事並不認為本集團可能將根據擔保被追討索償。於報告期末，本集團就已發行擔保下之負債上限為銀行授出之融資人民幣503,000,000元(二零一七年：人民幣503,000,000元)。於報告期末，聯營公司提取之融資為人民幣452,000,000元(二零一七年：人民幣403,000,000元)。本集團並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

### 39. 或然負債

於二零一一年，本公司一家附屬公司收到稅務局的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額約為47,852,000港元(相當於人民幣41,928,000元)，其中約47,748,000港元(相當於人民幣41,837,000元)與截至二零零四年十二月三十一日止年度已確認的出售長期投資之收益之申索有關。於二零一三年二月二十五日，稅務局向該附屬公司發出通知，知會有關案件已提交稅務局上訴組作進一步處理。截至本報告日期，尚未能確定該稅務申索的結果。倘有關申索收益的評稅最終判決對該附屬公司不利，將確認47,748,000港元(相當於人民幣41,837,000元)之即期稅項負債及相關所得稅開支。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 40. CAPITAL COMMITMENTS

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約惟未撥備：		
Property, plant and equipment	物業、廠房及設備	3,955	19,801
Unpaid balance of capital contribution to associates and joint ventures	向聯營公司及合營企業注資之未付結餘	92,596	127,693

### 41. LEASE COMMITMENTS

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	10,871	9,943
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	18,405	24,888
		29,276	34,831

Operating lease payments represent rentals payable by the Group for certain of its offices and operating premises. Leases are negotiated for terms ranging from one to five (2017: one to five) years and rentals are fixed over the lease terms and do not include contingent rentals.

### 40. 資本承擔

本集團於報告期間結算日之資本承擔如下：

### 41. 租賃承擔

於二零一八年十二月三十一日，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：

經營租賃付款指本集團須就其若干辦事處及經營物業應付之租金。商訂租期為一至五年(二零一七年：一至五年)，而租賃期內之租金乃固定，且不包括或然租金。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 42. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

### 42. 重大關連人士交易

- (a) 除綜合財務報表其他部分披露之該等關連人士交易及結餘外，本集團於本年度曾與其關連人士進行以下交易：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sales of electronic fire alarm systems and related products to a related company controlled by Peking University	向北京大學控制之一間關連公司銷售電子消防報警系統及相關產品	211	156
Management fee income from associates	來自聯營公司的管理費收入	8,737	7,524
Rental expenses for office buildings charged by	以下各方收取之辦公室樓宇租金費用		
– a shareholder of the Company	– 本公司一名股東	2,456	2,661
– a non-controlling interest of a subsidiary	– 一間附屬公司之非控股權益	941	968
		3,397	3,629
Car rental expense charged by an associate	一間聯營公司收取之汽車租金開支	115	112
Loan interest expense paid to a non-controlling interest of a subsidiary	支付予一間附屬公司之非控股權益之貸款利息開支	314	406

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

董事認為上述與關連人士之交易乃於一般業務過程中進行。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 42. RELATED PARTY TRANSACTIONS (CONTINUED)

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Due from associates	應收聯營公司款項	51,498	51,178
Due from shareholders	應收股東款項	161	151
Due from a related company controlled by Peking University included in other receivables	應收一家由北京大學控制之關連公司款項，計入其他應收款項	27	27
Trade payables to a related company controlled by Peking University	應付一家由北京大學控制之關連公司貿易賬款	-	16
Due to associates	應付聯營公司款項	3,604	3,507
Due to a shareholder	應付一名股東款項	2,129	2,256
Due to non-controlling interests of subsidiaries included in other payables	應付附屬公司之非控股權益款項，計入其他應付款項	2,235	7,259
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	4,142	4,087

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	11,493	11,119
Post-employment benefits	離職福利	758	694
		<b>12,251</b>	<b>11,813</b>

Further details of directors' and supervisors' emoluments are included in note 15 to the consolidated financial statements.

### 42. 重大關連人士交易(續)

(b) 綜合財務狀況表包括以下關連人士之結餘：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Due from associates	應收聯營公司款項	51,498	51,178
Due from shareholders	應收股東款項	161	151
Due from a related company controlled by Peking University included in other receivables	應收一家由北京大學控制之關連公司款項，計入其他應收款項	27	27
Trade payables to a related company controlled by Peking University	應付一家由北京大學控制之關連公司貿易賬款	-	16
Due to associates	應付聯營公司款項	3,604	3,507
Due to a shareholder	應付一名股東款項	2,129	2,256
Due to non-controlling interests of subsidiaries included in other payables	應付附屬公司之非控股權益款項，計入其他應付款項	2,235	7,259
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	4,142	4,087

(c) 本集團主要管理人員酬金：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	11,493	11,119
Post-employment benefits	離職福利	758	694
		<b>12,251</b>	<b>11,813</b>

董事及監事酬金之進一步詳情載於綜合財務報表附註15。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2018 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Paid up capital 繳足股本	Percentage of equity interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited 北大青鳥環宇科技(開曼)發展有限公司	Cayman Islands/ the PRC 開曼群島/中國	10,000 ordinary shares of USD1 each 10,000股每股面值1美元 之普通股	100%	-	Investment holding 投資控股
Beida Jade Bird Universal Fire Alarm Device Company Limited ("Jade Bird Fire Alarm") 北大青鳥環宇消防設備股份有限公司(「青鳥消防」)	Hebei, the PRC 中國河北	180,000,000 ordinary shares of RMB1 each 180,000,000股每股面值 人民幣1元之普通股	51%	-	Technology research, development, manufacture and sale of fire alarm system products 消防系統產品之技術研究、 開發、生產及銷售
Beijing Jade Bird Universal Fire System Software Service Co., Ltd. ("Fire Software") 北京青鳥環宇消防系統軟件服務有限公司 (「消防軟件」)	Beijing, the PRC 中國北京	RMB1,000,000 人民幣1,000,000元	-	51%	Technology research, development, sale of software of fire alarm system products 消防系統產品之技術研究、開 發、生產及銷售
Chuanqi Tourism Investment Co., Ltd. ("Chuanqi Tourism") 傳奇旅遊投資有限公司(「傳奇旅遊」)	Hunan, the PRC 中國湖南	RMB100,000,000 人民幣100,000,000元	60%	-	Exploration and development of travel and leisure business 旅遊及休閒業務之開發及發展
Beijing Hengsheng Investment Management Company Limited 北京恆盛投資管理有限公司	Beijing, the PRC 中國北京	RMB2,000,000 人民幣2,000,000元	55%	-	Provision of investment management and advisory services 提供投資管理及顧問服務
Ningbo Jade Bird Venture Capital Investment Co., Ltd. 寧波青鳥創業投資有限公司	Ningbo, the PRC 中國寧波	RMB60,000,000 人民幣60,000,000元	-	70%	Investment holding 投資控股
Si Chuan Jiu Yuan Intelligent Surveillance Co., Ltd. ("Sichuan Jiuyuan") 四川久遠智能監控有限責任公司(「四川久遠」)	Sichuan, the PRC 中國四川	RMB8,000,000 人民幣8,000,000元	-	38%*	Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置產品 之設計、生產及銷售
PWC Winery, LLC PWC Winery, LLC	The State of Virginia, the United States 美國弗吉尼亞州	Members' contributed capital of USD4,200,000 股東注資4,200,000美元	-	70%	Production and sales of wine and related products 葡萄酒及有關產品之生產及銷售
Maple Armor Fire Solution Canada Inc. ("Maple Armor Fire") Maple Armor Fire Solution Canada Inc. (「Maple Armor Fire」)	Canada 加拿大	CAD12,000,350 12,000,350加元	-	47%*	Design, manufacture and sale of fire alarm system, security and fire equipment products 消防系統、保安及火警裝置產品 之設計、生產及銷售

\* Sichuan Jiuyuan and Maple Armor Fire are accounted for as subsidiaries by virtue of the Group's control over them.

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

### 43. 主要附屬公司

於二零一八年十二月三十一日，本公司主要附屬公司詳情如下：

\* 四川久遠及Maple Armor Fire因本集團對其之控制權而作為附屬公司作賬。

上表載列會對本集團之業績、資產或負債造成主要影響的附屬公司的詳情。

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### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

The following tables show information on the subsidiaries that have NCI material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 43. 主要附屬公司(續)

下表載列於本集團擁有重大非控股權益之附屬公司。財務資料概要指公司間款項對銷前的金額。

Name 名稱		Jade Bird Fire Alarm 青島消防		Sichuan Jiuyuan 四川久遠	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
% of ownership interests/ voting rights held by NCI	非控股權益所持之 擁有權權益/ 投票權百分比	49%/49% RMB'000 人民幣千元	49%/49% RMB'000 人民幣千元	62%/62% RMB'000 人民幣千元	62%/62% RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>				
Non-current assets	非流動資產	592,407	407,767	8,477	27,472
Current assets	流動資產	1,372,300	1,144,573	210,688	198,804
Current liabilities	流動負債	(542,044)	(494,167)	(181,906)	(145,027)
Non-current liabilities	非流動負債	(977)	—	—	—
Net assets	資產淨值	1,421,686	1,058,173	37,259	81,249
Accumulated NCI	累計非控股權益	696,341	518,292	23,002	50,159
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>				
Revenue	收入	12,990,425	1,122,787	205,620	216,409
Profit	溢利	363,513	298,997	6,681	13,219
Total comprehensive income	全面收益總額	363,513	298,997	6,681	13,219
Profit allocated to NCI	分配予非控股權益之 溢利	178,049	146,448	4,124	8,161
Dividends paid to NCI	已付非控股權益之股息	—	—	—	—
Net cash generated from/ (used in) operating activities	(用於)/產生自經營 活動之現金淨額	90,268	136,066	(17,196)	(29,428)
Net cash used in investing activities	用於投資活動之 現金淨額	(198,180)	(58,980)	(346)	(184)
Net cash (used in)/generated from financing activities	(用於)/產生自融資 活動之現金淨額	(7,606)	73,026	16,385	3,003
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(115,518)	150,112	(1,157)	(26,609)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 43. 主要附屬公司(續)

Name 名稱		Fire Software 消防軟件		Chuanqi Tourism 傳奇旅遊	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
% of ownership interests/ voting rights held by NCI	非控股權益所持之 擁有權權益/ 投票權百分比	49%/49% RMB'000 人民幣千元	49%/49% RMB'000 人民幣千元	40%/40% RMB'000 人民幣千元	40%/40% RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>				
Non-current assets	非流動資產	1,217	1,232	212,062	214,505
Current assets	流動資產	106,461	81,173	212,629	168,852
Current liabilities	流動負債	(10,223)	(5,707)	(37,979)	(46,242)
Net assets	資產淨值	97,455	76,698	386,712	337,115
Accumulated NCI	累計非控股權益	47,733	37,567	154,685	134,846
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>				
Revenue	收入	106,473	55,479	138,330	131,821
Profit	溢利	85,756	38,935	49,449	48,374
Total comprehensive income	全面收益總額	85,756	38,935	49,449	48,374
Profit allocated to NCI	分配予非控股權益之 溢利	42,004	19,071	19,780	19,350
Dividends paid to NCI	已付非控股權益之股息	–	–	–	–
Net cash generated from/ (used in) operating activities	產生自/(用於)經營 活動之現金淨額	22,026	24	(11,069)	62,098
Net cash used in investing activities	用於投資活動之 現金淨額	(312)	(174)	(1,312)	(1,412)
Net cash used in financing activities	用於融資活動之 現金淨額	–	–	(1,086)	(32,335)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	21,714	(150)	(13,467)	28,351

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 43. 主要附屬公司(續)

Name 名稱		Maple Armor Fire Maple Armor Fire	
		2018 二零一八年	2017 二零一七年
% of ownership interests/ voting rights held by NCI	非控股權益所持之擁有權 權益/投票權百分比	53%/53% RMB'000 人民幣千元	53%/53% RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets	非流動資產	7,193	55,674
Current assets	流動資產	231,941	88,867
Current liabilities	流動負債	(439)	(951)
Non-current liabilities	非流動負債	(77,230)	(99,569)
Net assets	資產淨值	<u>161,465</u>	<u>44,021</u>
Accumulated NCI	累計非控股權益	85,442	23,294
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Revenue	收入	-	-
Loss	虧損	(11,962)	(4,958)
Total comprehensive income	全面收益總額	(11,962)	(4,958)
Loss allocated to NCI	分配至非控股權益之虧損	(6,330)	(2,624)
Dividends paid to NCI	已付非控股權益之股息	-	-
Net cash used in operating activities	用於經營活動之現金淨額	(19,098)	(13,905)
Net cash used in investing activities	用於投資活動之現金淨額	(203)	(30,915)
Net cash generated from financing activities	產生自融資活動之現金淨額	<u>21,024</u>	<u>67,342</u>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<u>1,723</u>	<u>22,522</u>





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