



ANNUAL REPORT **2019** 年報



**青鸟环宇**  
JADE BIRD UNIVERSAL

BEIJING BEIDA JADE BIRD UNIVERSAL  
SCI-TECH COMPANY LIMITED

北京北大青鳥環宇科技股份有限公司

STOCK CODE 股份代號: 08095

(a joint stock limited company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立之股份有限公司)

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

### 香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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



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### DIRECTORS

#### Executive Directors

Mr. Ni Jinlei (Chairman)  
Mr. Zhang Wanzhong (President)  
Ms. Zheng Zhong

#### Non-Executive Directors

Ms. Xue Li  
Mr. Xiang Lei  
Mr. Ip Wing Wai

#### Independent Non-Executive Directors

Mr. Shao Jiulin  
Mr. Li Juncai  
Mr. Li Chonghua  
Mr. Shen Wei

### SUPERVISORS

Mr. Fan Yimin (Chairman)  
Mr. Ouyang Zishi  
Mr. Pan Yudong  
Ms. Dong Xiaoqing  
Ms. Zhou Min

### 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)  
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

#### 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

### 監事

范一民先生(主席)  
歐陽子石先生  
潘宇東先生  
董曉清女士  
周敏女士

### 公司秘書

陳志鴻先生

### 審核委員會

邵九林先生(主席)  
李俊才先生  
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



### 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

17th Floor  
V Heun Building  
138 Queen's 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

BDO Limited  
25th Floor  
Wing On Centre  
111 Connaught Road Central  
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

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北京市海淀區  
海淀路5號  
燕園三區  
北大青鳥樓三層  
郵編100080

### 中國主要營業地點

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

### 香港主要營業地點

香港中環  
皇后大道中138號  
威享大廈  
17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

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心  
25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的摘要如下：

|  |            | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2017<br>二零一七年<br>RMB'000<br>人民幣千元 | 2016<br>二零一六年<br>RMB'000<br>人民幣千元 | 2015<br>二零一五年<br>RMB'000<br>人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>RESULTS</b>                               |            | <b>業績</b>                         |                                   |                                   |                                   |                                   |
| Revenue                                      | 收入         | <u>1,266,678</u>                  | <u>1,905,727</u>                  | <u>1,613,075</u>                  | <u>1,412,542</u>                  | <u>1,072,045</u>                  |
| Profit before tax                            | 除稅前溢利      | <u>1,575,955</u>                  | <u>405,067</u>                    | <u>417,570</u>                    | <u>351,493</u>                    | <u>237,706</u>                    |
| Income tax expense                           | 所得稅開支      | <u>(73,782)</u>                   | <u>(78,556)</u>                   | <u>(76,080)</u>                   | <u>(68,411)</u>                   | <u>(43,002)</u>                   |
| Profit for the year                          | 本年度溢利      | <u>1,502,173</u>                  | <u>326,511</u>                    | <u>341,490</u>                    | <u>283,082</u>                    | <u>194,704</u>                    |
| Profit attributable to:                      | 應佔溢利：      |                                   |                                   |                                   |                                   |                                   |
| Owners of the Company                        | 本公司擁有人     | <u>1,402,389</u>                  | <u>147,029</u>                    | <u>170,668</u>                    | <u>129,560</u>                    | <u>75,998</u>                     |
| Non-controlling interests                    | 非控股權益      | <u>99,784</u>                     | <u>179,482</u>                    | <u>170,822</u>                    | <u>153,522</u>                    | <u>118,706</u>                    |
|  |            | <u>1,502,173</u>                  | <u>326,511</u>                    | <u>341,490</u>                    | <u>283,082</u>                    | <u>194,704</u>                    |
| <b>ASSETS AND LIABILITIES</b>                |            | <b>資產及負債</b>                      |                                   |                                   |                                   |                                   |
| Total assets                                 | 總資產        | <u>3,470,502</u>                  | <u>3,468,716</u>                  | <u>3,180,551</u>                  | <u>2,676,583</u>                  | <u>2,277,791</u>                  |
| Total liabilities                            | 總負債        | <u>(395,131)</u>                  | <u>(818,301)</u>                  | <u>(692,303)</u>                  | <u>(653,772)</u>                  | <u>(587,576)</u>                  |
| Total assets less total liabilities          | 總資產減總負債    | <u>3,075,371</u>                  | <u>2,650,415</u>                  | <u>2,448,248</u>                  | <u>2,022,811</u>                  | <u>1,690,215</u>                  |
| Non-controlling interests                    | 非控股權益      | <u>(197,150)</u>                  | <u>(900,180)</u>                  | <u>(719,907)</u>                  | <u>(548,174)</u>                  | <u>(397,686)</u>                  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | <u>2,878,221</u>                  | <u>1,750,235</u>                  | <u>1,768,341</u>                  | <u>1,474,637</u>                  | <u>1,292,529</u>                  |





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 2019 of the Company and its subsidiaries (collectively, the “Group”).

In 2019, the Company successfully completed the spin-off of the fire business of Jade Bird Fire Co., Ltd. (previously Beida Jade Bird Universal Fire Alarm Device Company Limited) (“Jade Bird Fire”), a former subsidiary of the Company, for separate listing on the Small and Medium Enterprises Board of the Shenzhen Stock Exchange. By virtue of that, both the profile and reputation of Jade Bird Fire were enhanced and more opportunities were created, and Jade Bird Fire now has a more defined business focus and achieved more efficient resource allocation. Upon the separate listing of Jade Bird Fire, Jade Bird Fire now has direct access to the domestic capital market and enhanced financing capability, the fair value of its fire business became better identified and established, thus creating value for the Company and its shareholders.

During the year, the number of visitors to Hengshan Mountain scenic area remained stable at approximately 2.33 million. The results of tourism development business of the Group remained stable.

Looking ahead, as a result of the outbreak of novel coronavirus, Hengshan Mountain scenic area was temporarily closed during the first quarter of 2020 for one month, and given that the epidemic will sustain for a period of time, it is expected that the total number of visitors and the performance of the tourism development business of the Group in the coming year will be affected. Regarding the investment holding business, while proactively consolidating its existing business and investment, the Group will continue to seek for other investment opportunities with promising development potential.

On behalf of the Board, I would like to express my sincere gratitude to all employees of the Group for their excellent contributions and hard work during the year and to the long-term unfaltering support of the shareholders and business partners of the Company.

**Ni Jinlei**

*Chairman and Executive Director*

Beijing, the PRC  
30 March 2020

本人謹代表北京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」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零一九年十二月三十一日止年度的年度報告。

於二零一九年，本公司成功分拆本公司之前附屬公司北大青鳥消防股份有限公司（先前稱北京北大青鳥環宇消防設備股份有限公司）（「青鳥消防」）旗下之消防業務於深圳交易所中小企業板獨立上市。藉此，讓青鳥消防知名度及聲譽提升並創造更多機遇，以及讓青鳥消防之業務焦點更為明確並可有效分配資源。青鳥消防獨立上市後，令青鳥消防直接接觸國內資本市場，提升青鳥消防之融資能力，可更清晰地分辨及確立消防業務之公平值，為本公司及本公司股東創造價值。

於年內，到訪衡山風景區之旅客人數保持穩定，達約233萬人次，本集團之旅遊發展業務業績繼續保持穩健。

展望將來，由於爆發新型冠狀病毒，衡山風景區於二零二零年第一季度曾暫時關閉一個月，加上疫情將維持一段時期，預計將影響到來年的到訪遊客總數及本集團旅遊發展業務的表現。在投資控股業務方面，在積極穩固現有業務及投資的同時，本集團會繼續致力尋求其他具良好發展潛力的投資機遇。

本人謹此代表董事會，對本集團所有員工在本年度作出的卓越貢獻及辛勤工作，以及對本公司股東及業務夥伴長期以來的鼎力支持，表示衷心感謝。

**倪金磊**

*主席兼執行董事*

中國，北京  
二零二零年三月三十日

### BUSINESS REVIEW

The Group is principally engaged in tourism development business and investment holding of diversified portfolios.

Reference is made to the announcement of the Company dated 1 February 2013 and the circular of the Company dated 27 February 2013 on the proposed spin-off of Jade Bird Fire Co., Ltd. (previously Beida Jade Bird Universal Fire Alarm Device Company Limited) (“Jade Bird Fire”), a subsidiary of the Company, and a separate listing of the manufacture and sale of electronic fire equipment business owned and operated by Jade Bird Fire on The Small and Medium Enterprises Board (the “SME Board”) of the Shenzhen Stock Exchange (the “Proposed A Share Listing”). On 19 July 2019, Jade Bird Fire received a written approval issued by the China Securities Regulatory Commission in respect of the initial public offering of Jade Bird Fire (the “Approval”). Pursuant to the Approval, Jade Bird Fire was approved to publicly issue no more than 60 million new shares within 12 months from the date of the Approval. On 8 August 2019, Jade Bird Fire issued the Announcement on the Listing of the Shares Offered under Initial Public Offering, pursuant to which, 60,000,000 shares at a price of RMB17.34 was issued by Jade Bird Fire. The shares of Jade Bird Fire was listed on the SME Board of the Shenzhen Stock Exchange on 9 August 2019, with stock name “青鳥消防”(Jade Bird Fire) and stock code 002960. Details were disclosed in the announcement of the Company dated 19 July 2019, 29 July 2019 and 8 August 2019. Following the completion of the Proposed A Share Listing on 9 August 2019, the equity interest of the Company in Jade Bird Fire was diluted from 51.02% to 38.27%. Jade Bird Fire ceased to be a non-wholly owned subsidiary of the Company and the Group discontinued its business of manufacture and sale of electronic fire equipment. Jade Bird Fire became associate of the Group with effect from the same date and has since been accounted for using the equity method of accounting.

### 業務回顧

本集團主要從事旅遊發展業務及多元化投資組合投資控股。

茲提述本公司日期為二零一三年二月一日之公佈及本公司日期為二零一三年二月二十七日之通函，內容有關建議分拆本公司一間附屬公司青鳥消防股份有限公司(先前稱為北大青鳥環宇消防設備股份有限公司)(「青鳥消防」)及將青鳥消防擁有及營運的製造及銷售電子消防設備業務於深圳證券交易所中小企業板(「中小企業板」)獨立上市(「建議A股上市」)。於二零一九年七月十九日，青鳥消防接獲中國證券監督管理委員會就青鳥消防首次公開發售發出的書面批准(「該批准」)。根據該批准，青鳥消防獲准於該批准日期起12個月內公開發行不多於60,000,000股新股份。於二零一九年八月八日，青鳥消防發佈《首次公開發行股票上市公告書》，據此，青鳥消防按人民幣17.34元的價格發行60,000,000股股份。青鳥消防股份已於二零一九年八月九日在深圳證券交易所中小企業板上市，股份簡稱為「青鳥消防」，股份代號為002960。詳情披露於本公司日期為二零一九年七月十九日、二零一九年七月二十九日及二零一九年八月八日之公佈。在建議A股上市於二零一九年八月九日完成後，本公司於青鳥消防的股權已由51.02%攤薄至38.27%。青鳥消防不再為本公司的非全資附屬公司，而本集團已終止其製造及銷售電子消防設備業務。青鳥消防自同一日期起成為本集團之聯營公司及自此以權益會計法列賬。



### BUSINESS REVIEW (CONTINUED)

#### Tourism development

The Company, through its subsidiaries and associates, 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; and also 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.

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. The service utilisation rate of the Group's environmental bus service remained stable at 91%.

#### Investment holding

As at 31 December 2019, the Group's investment holding business mainly included investments in a subsidiary, the associates and joint ventures which are private equity funds with equity investments in private enterprises and property projects in the PRC, 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, 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.

### 業務回顧(續)

#### 旅遊發展

本公司通過其附屬公司及聯營公司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；及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。

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溢利及現金流。本集團環保巴士服務的服務使用率維持穩定為91%。

#### 投資控股

於二零一九年十二月三十一日，本集團的投資控股業務主要包括投資於一間附屬公司、投資於聯營公司及合營企業（為私募股權基金（持有中國民營企業及物業項目的股權投資））、投資於以公平值計入其他全面收益之財務資產（包括香港上市公司及一家中國民營企業），以及在中國投資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新投資。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Outlook

Look ahead, Hengshan Mountain scenic area was temporarily closed during the first quarter of 2020 (the “Closure”) due to the policies and measures implemented by the government of the PRC to deter the spread of novel coronavirus pneumonia (COVID-19) epidemic in the PRC (the “Epidemic”). It is currently expected that due to the Closure and the Epidemic, fare revenue generated from the environmental shuttle bus service of Chuanqi Tourism Investment Co., Ltd. (“Chuanqi Tourism”) and therefore the total revenue from continuing operations of the Group for the three months ending 31 March 2020 would decrease. Regarding the investment holding business, in view of the recent uncertainties of global economic environment and in light of the evolving situation regarding the Epidemic, the Group would closely monitor the performance of the existing investment portfolio held by the Group and would only explore investment projects with promising development potential in a prudent manner and carefully assess investment opportunities in the market.

### FINANCIAL REVIEW

#### Tourism development

For the year ended 31 December 2019, the Group’s tourism development business recorded revenue of approximately RMB138.2 million (2018: RMB138.8 million), representing a decrease by 0.4% when compared with the corresponding year of 2018. Such slight decrease was mainly due to the implementation of travel scheme for elderly and students in 2019 and no rime scenery at Hengshan Mountain in December 2019.

#### Investment holding

This segment total assets increased from approximately RMB880.0 million as at 31 December 2018 to approximately RMB2,770.0 million as at 31 December 2019, representing an increase of 214.8%, mainly as a result of reclassification of equity interest in Jade Bird Fire held by the Company as an associate under investment holding business after the completion of the Proposed A Share Listing of Jade Bird Fire. For the year ended 31 December 2019, a gain on disposal of approximately RMB7.5 million was transferred to retained profits as a result of disposal of certain financial assets held by the Group.

### 業務回顧(續)

#### 前景

展望將來，配合中國政府為抗擊新型冠狀病毒肺炎(「2019冠狀病毒病」)疫情(「疫情」)在中國蔓延而實行的政策及措施，衡山風景區於二零二零年第一季度暫時關閉(「關閉」)。目前預期由於關閉及疫情，截至二零二零年三月三十一日止三個月產生自傳奇旅遊投資有限公司(「傳奇旅遊」)的環保穿梭巴士服務的票價收入及因此本集團來自持續經營業務的總收入將減少。在投資控股業務方面，鑑於近期全球經濟環境的不明朗因素及疫情不斷變化的情況，本集團將密切監察本集團持有的現有投資組合的表現，及僅會探索具良好發展潛力的投資項目及小心評估市場投資機遇。

### 財務回顧

#### 旅遊發展

截至二零一九年十二月三十一日止年度，本集團的旅遊發展業務錄得收入約人民幣1.382億元(二零一八年：人民幣1.388億元)，較二零一八年減少0.4%。有關輕微跌幅乃主要由於二零一九年實行長者及學生乘車優惠計劃及二零一九年十二月衡山並無霜景。

#### 投資控股

此分部之總資產由二零一八年十二月三十一日約人民幣8.8億元增加至二零一九年十二月三十一日約人民幣27.7億元，增加214.8%，其乃主要由於在青島消防建議A股上市完成後將本公司持有之青島消防股權重新分類為投資控股業務項下之聯營公司。截至二零一九年十二月三十一日止年度，由於出售本集團持有之若干財務資產，出售事項收益約人民幣750萬元轉移至留存溢利。

### FINANCIAL REVIEW (CONTINUED)

#### Overall performance

The Group's tourism development segments continued to be the core source of revenue from continuing operations. The Group's revenue and gross profit from continuing operations for the year ended 31 December 2019 remained steady at approximately RMB155.2 million (2018: RMB157.4 million) and approximately RMB98.4 million (2018: RMB101.5 million) respectively. The Group's total operation expenses, including distribution costs, administrative expenses and other expenses, remained steady at approximately RMB55.7 million (2018: RMB63.2 million). Profit attributable to the owners of the Company increased by 854.0% to approximately RMB1,402.4 million (2018: RMB147.0 million), because of the recognition of the gain on deemed disposal of Jade Bird Fire of approximately RMB1,348.4 million upon the completion of the Proposed A Share Listing of Jade Bird Fire in 2019.

#### Financial position

As at 31 December 2019, 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 2.20 (2018: 2.49) and 9.8% (2018: 8.5%) respectively. Increase in the gearing ratio was mainly due to the raise of additional bank and other loans for business operations and the recognition of lease liabilities of approximately RMB70.0 million as a result of initial application of new financial reporting standard regarding leases.

### 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.

### 財務回顧(續)

#### 整體表現

本集團的旅遊發展分部繼續為來自持續經營業務的收入的核心來源。截至二零一九年十二月三十一日止年度，本集團來自持續經營業務的收入及毛利維持穩定，分別為約人民幣1.552億元(二零一八年：人民幣1.574億元)及約人民幣9,840萬元(二零一八年：人民幣1.015億元)。本集團的經營開支總額(包括分銷成本、行政開支及其他費用)維持穩定，約為人民幣5,570萬元(二零一八年：人民幣6,320萬元)。本公司擁有人應佔的溢利增加854.0%至約人民幣14.024億元(二零一八年：人民幣1.470億元)，乃由於在二零一九年完成青島消防建議A股上市後確認視作出售青島消防收益約人民幣13.484億元。

#### 財務狀況

於二零一九年十二月三十一日，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2.20(二零一八年：2.49)及9.8%(二零一八年：8.5%)，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。資本負債比率增加乃主要由於為業務營運而籌集額外銀行及其他貸款，以及由於首次應用有關租賃之新財務報告準則而確認租賃負債約人民幣7,000萬元。

### 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。

### KEY RISKS AND UNCERTAINTIES (CONTINUED)

#### Operational risks

The Group faces several potential operational risks including relaxation of the local authority's policy to other service providers to operate the shuttle bus service and the industrial policy risks. If there is unfavorable adjustment of the local authority's policy and the industrial policies in relation to the 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.

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 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.

### 主要風險及不明朗因素(續)

#### 經營風險

本集團面對多種潛在經營風險(包括地方機關放寬對其他服務供應商營運穿梭巴士服務之政策)以及行業政策風險。倘地方機關之政策及中國就旅遊業的行業政策作出不利調整,可能對本集團純利造成不利影響。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,以瞭解彼等之情況,並適時調整分部策略。本集團已訂立的策略包括提升質量控制、嚴格成本控制及多元化發展等,以應付各種經營風險。

#### 財務風險

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

由於本集團大多數業務交易、資產及負債主要以港元(「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益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。



### KEY RISKS AND UNCERTAINTIES (CONTINUED)

#### Financial risks (Continued)

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. There was no significant trade receivables as at 31 December 2019 after the completion of the Proposed A Share Listing of Jade Bird Fire in 2019. The Group's tourism development segment mainly generated fare revenue from environmental shuttle bus service and the credit risk was low. Senior management of each subsidiary reviews overdue balances regularly. The Group maintains long-term cooperation with the customers 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.

### 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 and the United States of America 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.

### 主要風險及不明朗因素 (續)

#### 財務風險 (續)

本集團因其持有之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。於二零一九年完成青島消防建議A股上市後，於二零一九年十二月三十一日概無重大應收貿易賬款。本集團的旅遊發展分部主要自環保穿梭巴士服務產生票價收入，而信貸風險屬輕微。各附屬公司之高級管理層定期審閱結欠之結餘。本集團與客戶維持長期合作，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。

### 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及美國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。

### KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group's 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 suppliers in relation to the operation of the environmental shuttle bus services. The Group strictly regulated procurement procedures in relation to supplier evaluation and selection, and acceptance of purchased products. In addition, there are a relatively a number of suppliers in the market and relatively stable purchase prices could be maintained.

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

Upon the completion of the listing of shares of Jade Bird Fire on the SME Board of the Shenzhen Stock Exchange on 9 August 2019, the equity interest of the Company in Jade Bird Fire was diluted from 51.02% to 38.27% and the Group discontinued its manufacture and sale of electronic fire equipment business. Jade Bird Fire ceased to be a non-wholly owned subsidiary of the Company and became an associate of the Group during the year. Details were disclosed in the announcements of the Company dated 1 February 2013, 19 July 2019, 29 July 2019 and 8 August 2019, and the circular of the Company dated 27 February 2013.

Saved as disclosed herein this section, during the year ended 31 December 2019, the Group did not effect any material acquisitions and disposals which would be required to be disclosed under the GEM Listing Rules.

### 關於客戶及供應商的主要關係

本集團的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。

本集團就經營環保穿梭巴士服務與主要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，市場上有相當數量供應商，並可維持穩定採購價。

### 關於附屬公司、聯營公司及合營企業之重大收購及出售事項

於青島消防股份在二零一九年八月九日完成於深圳證券交易所中小企業板上市後，本公司於青島消防之股權由51.02%攤薄至38.27%，而本集團已終止經營其製造及銷售電子消防設備業務。青島消防不再為本公司非全資附屬公司，並於年內成為本集團的聯營公司。詳情披露於本公司日期為二零一三年二月一日、二零一九年七月十九日、二零一九年七月二十九日及二零一九年八月八日的公佈，及本公司日期為二零一三年二月二十七日的通函。

除本節所披露者外，截至二零一九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。



### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2019, 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 2019, the Group had cash and cash equivalents of approximately RMB156.5 million, which were denominated mainly in RMB, HK\$ and USD.

As at 31 December 2019, the Group had net assets of approximately RMB3,075.4 million (2018: RMB2,650.4 million). The Group had total outstanding borrowings of approximately RMB231.7 million (2018: RMB225.7 million) which consisted of secured bank loans of approximately RMB186.9 million (2018: RMB225.7 million) and unsecured other loans of RMB 44.8 million (2018: Nil). The bank and other loans were denominated in RMB and USD and bore interest rates ranging from nil to 7.2% per annum.

As at 31 December 2019, the Company's outstanding number of issued non-listed 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 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 2019, approximately RMB103.9 million was applied to capital contribution to associates and investment of the Company and payments for investments of the Group; and approximately RMB13.9 million was applied as working capital of the Group. All the net proceeds from the placing have been fully utilised.

The gearing ratio of the Group as at 31 December 2019, which is measured by total interest-bearing debts to total equity, was 9.8% (2018: 8.5%).

### 流動資金、財務資源及資本架構

於截至二零一九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。於二零一九年十二月三十一日，本集團有現金及現金等價物約人民幣1.565億元，主要以人民幣、港元及美元計值。

於二零一九年十二月三十一日，本集團的資產淨額約為人民幣30.754億元（二零一八年：人民幣26.504億元）。本集團的未償還借貸總額約人民幣2.317億元（二零一八年：人民幣2.257億元），其中包括有抵押銀行貸款約人民幣1.869億元（二零一八年：人民幣2.257億元）及無抵押其他貸款人民幣4,480萬元（二零一八年：無）。銀行及其他貸款以人民幣及美元計值，並按年利率零至7.2%計息。

於二零一九年十二月三十一日，本公司已發行非上市股份及H股股份的每股面值為人民幣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二十九日之公佈披露。於二零一九年十二月三十一日，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1,390萬元已用作本集團之營運資金。所有配售所得款項淨額已獲悉數使用。

於二零一九年十二月三十一日，本集團的資產負債比率（即總計息負債對總權益計量）為9.8%（二零一八年：8.5%）。

### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2019, the Group held financial assets at fair value through other comprehensive income of approximately RMB108.9 million, representing 3.1% of the total assets of the Group.

Saved as disclosed herein this section, for the year ended 31 December 2019, the Group had no significant investment held.

### 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 2019.

### CONTINGENT LIABILITIES

The Group had contingent liabilities in the sum of approximately RMB490 million in respect of guarantee for banking facilities granted to associates of the Company.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2019.

### 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.

### 持有之重大投資

於二零一九年十二月三十一日，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1.089億元，佔本集團總資產的3.1%。

除本節所披露者外，於截至二零一九年十二月三十一日止年度，本集團並無持有任何重大投資。

### 重大投資或資本資產之未來計劃

除本節披露者外，於二零一九年十二月三十一日，本集團並無任何重大投資計劃。

### 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4.90億元。

除上文披露者外，於二零一九年十二月三十一日，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。

### CHARGE ON ASSETS

As at 31 December 2019, the Group's certain fixed assets with carrying amount of approximately RMB10.4 million (2018: RMB107.5 million) and bank deposit of approximately RMB1.2 million (2018: 5.0 million) were pledged as securities for the Group's bank loans.

### 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 447 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, down 83% since the end of 2018. The overall decrease in workforce was mainly attributable to the completion of the Proposed A Share Listing of Jade Bird Fire, which ceased to be a non-wholly owned subsidiary of the Company during the year. 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 RMB217.4 million for the year ended 31 December 2019 (2018: RMB269.1 million).

### 資產抵押

於二零一九年十二月三十一日，本集團有賬面值約為人民幣1,040萬元（二零一八年：人民幣1.075億元）的若干固定資產及銀行存款約人民幣120萬元（二零一八年：人民幣500萬元）已質押作本集團銀行貸款的抵押品。

### 僱員及薪酬政策

本集團視人材為重要資產。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447名員工（主要位於中國、香港及美國），較二零一八年底減少83%。員工數目整體減少主要由於完成青鳥消防建議A股上市，而青鳥消防於年內不再為本公司之非全資附屬公司。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。員工可根據適用法律自由成立工會，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。

截至二零一九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2.174億元（二零一八年：人民幣2.691億元）。

### EXECUTIVE DIRECTORS

**Mr. Ni Jinlei**, aged 52, 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 58, 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 Investments (USA) Limited, Chuanqi Tourism Investment Co., Ltd. and Beida Jade Bird Universal Investments (HK) Limited which are subsidiaries of the Company. Mr. Zhang is also a director of Jade Bird Fire (an A share listed company in the PRC).

### 執行董事

**倪金磊先生**，52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、廣州市南方青鳥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，倪先生現任北大青鳥環宇投資(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**，58歲，為執行董事暨本公司總裁。張先生主要負責本集團之總體發展戰略及基金及投資管理業務。彼畢業於北京大學，持有理學碩士學位。彼曾於北京大學多個行政部門任職，包括曾任北京大學遙感與地理信息系統研究所副所長，負責過國家重點科技攻關項目。張先生現為本公司附屬公司北大青鳥環宇科技(開曼)發展有限公司、北大青鳥環宇投資(美國)有限公司、傳奇旅遊投資有限公司和北大青鳥環宇投資(香港)有限公司的董事。張先生亦為青鳥消防(中國A股上市公司)的董事。

### EXECUTIVE DIRECTORS (CONTINUED)

**Ms. Zheng Zhong**, aged 44, 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 an executive director and general manager 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 61, 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**，44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執行董事暨總經理。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**，61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。彼曾任聯想集團有限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。



### NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Xiang Lei**, aged 68, 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 41, 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**，68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、北大青鳥集團副總裁、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鳥集團總裁。

**葉永威先生**，41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。



### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Shao Jiulin**, aged 57, 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 58, 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 64, 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**，57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**，58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有限公司副總經理、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**，64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。

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Shen Wei**, aged 57, 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 86, 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 62, 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**，57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**，86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**，62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。

### SUPERVISORS (CONTINUED)

**Mr. Ouyang Zishi**, aged 64, 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 executive director and the legal representative of Beijing Evercare Shichiku Medical Beauty Clinic Company Limited.

**Mr. Pan Yudong**, aged 50, 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., Beijing Yongxin Zhicheng Technology Co., Ltd., etc.. Mr. Pan is currently the senior vice president of Harbin Antiy Technology Group Co., Ltd. and the executive Director of China Computer Federation.

**Ms. Dong Xiaoqing**, aged 50, 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 44, 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**，64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執行董事及法定代表人。

**潘宇東先生**，50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。彼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責任公司、信息產業部太極聯合實驗室、北京恆德方公司、安氏互聯網安全系統(中國)有限公司、北京啟明星辰信息安全技術有限公司、北京永信至誠科技股份有限公司等。潘先生現為哈爾濱安天科技集團股份有限公司資深副總裁，及中國計算機學會常務理事。

**董曉清女士**，50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**，44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。

### SENIOR MANAGEMENT

**Mr. Chan Chi Hung**, aged 44, 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 22 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 43, attended master post-graduation level. Mr. Wang has worked in Beida Jade Bird. He is currently 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 Liyuntai Venture Capital Management Co., Ltd, the chairman of the supervisory committee of Shengyang Public Utility Holdings Company Limited (a listed company in Hong Kong) and a director of Jade Bird Fire (a A share listed company in the PRC). 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 53, 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**，44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22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**，43歲，擁有碩士研究生學位。王先生曾任職於北大青鳥。彼現擔任北京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、瀋陽公用發展股份有限公司(香港上市公司)監事會主席以及青鳥消防(中國A股上市公司)的董事。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。

**胡緣山先生**，53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。





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 2019.

### 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 44 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 6 to 15 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 2019 is set out in the consolidated financial statements on pages 87 to 88. The state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 89 to 90 and note 37(a) to the consolidated financial statements respectively.

The Directors do not recommend the payment of a final dividend (2018: Nil) for the year.

No interim dividend was declared in 2019 (2018: 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 4. 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 19 to the consolidated financial statements.

### SHARE CAPITAL

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

董事會謹此提呈本公司及本集團截至二零一九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44。該等活動之業務回顧之進一步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6頁至第15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

本集團截至二零一九年十二月三十一日止年度之業績載於第87頁至第88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89頁至第90頁以及綜合財務報表附註37(a)。

董事並不建議派發年度末期股息(二零一八年：無)。

二零一九年並無宣派中期股息(二零一八年：無)。

### 財務資料概要

本集團過往五個財政年度公佈之業績以及資產、負債及非控股權益之概要載於第4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19。

### 股本

本公司股本變動之詳情載於綜合財務報表附註36。

### BANK LOANS

Details of the bank loans of the Group are set out in note 33 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 2019.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2019 are set out in note 38 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, an amount of approximately RMB562.5 million (2018: RMB562.5 million) standing to the credit of the Company’s capital reserve account and an amount of approximately RMB76.8 million (2018: 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 37(b) to the consolidated financial statements, retained profits of approximately RMB21.4 million (2018: RMB36.9 million) as at 31 December 2019. Details of the distributable reserves are set out in note 38 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2019, revenue from sales of goods or rendering of services attributable to the Group’s five largest customers and purchases from the Group’s five largest suppliers were less than 30% of the total sales total purchases from continuing operations for the year respectively.

### 銀行貸款

本集團銀行貸款的詳情載於綜合財務報表附註33。

### 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二零一九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

截至二零一九年十二月三十一日止年度，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註38及綜合權益變動表內。

### 可分派儲備

於二零一九年十二月三十一日，根據中國公司法，本公司之資本儲備賬之進賬款項約有人民幣5.625億元（二零一八年：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（二零一八年：人民幣7,680萬元），此等金額乃按照中國會計準則及規定而釐定，均可於未來以資本化發行方式供本公司分派。於二零一九年十二月三十一日，本公司有留存溢利約人民幣2,140萬元（二零一八年：人民幣3,690萬元），詳情見綜合財務報表附註37(b)。可分派儲備之詳情載於綜合財務報表附註38。

### 主要客戶及供應商

截至二零一九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入以及向本集團五大供應商之採購額分別少於年內來自持續經營業務的總銷售額及總採購額的30%。





## 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 43 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 RMB120,000 during the year ended 31 December 2019 (2018: RMB540,000).

## DIRECTORS AND SUPERVISORS

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

### Executive Directors

Mr. Ni Jinlei  
Mr. Zhang Wanzhong  
Ms. Zheng Zhong

### Non-executive Directors

Ms. Xue Li  
Mr. Xiang Lei  
Mr. Ip Wing Wai

### Independent Non-executive Directors

Mr. Shao Jiulin  
Mr. Li Juncai  
Mr. Li Chonghua  
Mr. Shen Wei

### Supervisors

Mr. Fan Yimin  
Mr. Ouyang Zishi  
Mr. Pan Yudong  
Ms. Dong Xiaoqing  
Ms. Zhou Min

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

## 主要客戶及供應商(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43。除上文所述者外，董事或彼等之任何聯繫人士或任何股東(據董事所深知，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

截至二零一九年十二月三十一日止年度，本集團作出人民幣120,000元的捐款(二零一八年：人民幣540,000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  
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

### 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

### 監事

范一民先生  
歐陽子石先生  
潘宇東先生  
董曉清女士  
周敏女士

根據章程細則條文，所有董事及監事均符合資格重選連任。

### PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of Directors, Supervisors and senior management of the Group are set out on pages 16 to 22.

### 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 2019, 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16頁至第22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，概無董事或監事於二零一九年十二月三十一日與本公司訂有任何現行或建議訂立服務合約（不包括於一年內屆滿或可由本公司或其任何附屬公司終止而毋須支付法定賠償以外賠償之合約）。

### 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、其任何控股公司、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。

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

As at 31 December 2019, 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

於二零一九年十二月三十一日，董事、監事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「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條須另行知會本公司及聯交所之權益（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<br>姓名                  | Capacity<br>身份  | Number of ordinary shares<br>普通股數目                                      |  | Total<br>總計 | Approximate<br>percentage of<br>the Company's<br>total number<br>of issued<br>non-listed<br>Shares<br>估本公司<br>已發行非上市<br>股份總數<br>概約百分比 | Approximate<br>percentage of<br>the Company's<br>total number<br>of issued<br>H Shares<br>估本公司<br>已發行<br>H股總數<br>概約百分比 | Approximate<br>percentage of<br>the Company's<br>total issued<br>share capital<br>估本公司<br>已發行<br>股本總數<br>概約百分比 |
|-----------------------------|---|---|--|-------------|---|--|--|
|                             |   | Interests in<br>non-listed<br>Shares<br>(Note)<br>於非上市<br>股份之權益<br>(附註) | Interests in<br>H Shares<br>於H股之<br>權益 |             |   |  |  |
| <b>Director</b><br>董事       |   |   |  |             |   |  |  |
| Mr. Zhang Wanzhong<br>張萬中先生 | Beneficial owner and<br>beneficiary of trust<br>實益擁有人及信託受益人 | 205,414,000   | -                                      | 205,414,000 | 29.34%  | -  | 14.90%   |
| <b>Supervisor</b><br>監事     |   |   |  |             |   |  |  |
| Ms. Zhou Min<br>周敏女士        | Beneficiary of trust<br>信託受益人                               | 205,414,000   | -                                      | 205,414,000 | 29.34%  | -  | 14.90%   |

### 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 2019.

### 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，於二零一九年十二月三十一日，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。

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

At 31 December 2019, 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**

於二零一九年十二月三十一日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益及淡倉：

**本公司普通股及相關股份之好倉**

| Name of shareholder<br>股東名稱  | Note<br>附註 | Capacity<br>身份                               | Number of<br>non-listed<br>Shares held<br>持有非上市<br>股份數目 | Number of<br>H Shares<br>held<br>持有H股<br>數目 | Number of<br>Shares<br>held<br>持有股份<br>數目 | Approximate<br>percentage<br>of the issued<br>non-listed<br>Shares<br>已發行<br>非上市股份<br>概約百分比 | Approximate<br>percentage of<br>the issued<br>H Shares<br>已發行<br>H股<br>概約百分比 | Approximate<br>percentage<br>of the issued<br>Shares<br>已發行<br>股份<br>概約百分比 |
|--|------------|--|---|---|---|---|--|--|
| Peking University<br>北京大學  | (a)        | Interest of controlled corporation<br>受控法團權益 | 200,000,000   | -   | 200,000,000                               | 28.57%  | -  | 14.50%   |
| Beida Asset Management<br>Co., Ltd.<br>北大資產經營有限公司                                      | (a)        | Interest of controlled corporation<br>受控法團權益 | 200,000,000   | -   | 200,000,000                               | 28.57%  | -  | 14.50%   |
| Beijing Beida Jade Bird<br>Software System Co., Ltd.<br>北京北大青鳥軟件系統有限公司                 | (a)        | Interest of controlled corporation<br>受控法團權益 | 200,000,000   | -   | 200,000,000                               | 28.57%  | -  | 14.50%   |
| Beijing Beida Jade Bird<br>Limited<br>北京北大青鳥有限責任公司                                     | (a)        | Beneficial owner<br>實益擁有人                    | 115,000,000   | -   | 115,000,000                               | 16.43%  | -  | 8.34%  |
| Beida Microelectronics<br>Investment Limited<br>北大微電子投資有限公司                            | (a)        | Interest of controlled corporation<br>受控法團權益 | 85,000,000  | -   | 85,000,000                                | 12.14%  | -  | 6.16%  |
| Sanya Jade Bird Youfu Jidi<br>Construction Service Co.,<br>Ltd<br>三亞青島油服基地<br>建設服務有限公司 | (a)        | Interest of controlled corporation<br>受控法團權益 | 85,000,000  | -   | 85,000,000                                | 12.14%  | -  | 6.16%  |

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

### 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

本公司普通股及相關股份之好倉(續)

| Name of shareholder<br>股東名稱   | Note<br>附註 | Capacity<br>身份  | Number of<br>non-listed<br>Shares held<br>持有非上市<br>股份數目 | Number of<br>H Shares<br>held<br>持有H股<br>數目 | Number of<br>Shares<br>held<br>持有股份<br>數目 | Approximate<br>percentage<br>of the issued<br>non-listed<br>Shares<br>已發行<br>非上市股份<br>概約百分比 | Approximate<br>percentage of<br>the issued<br>H Shares<br>已發行<br>H股<br>概約百分比 | Approximate<br>percentage<br>of the issued<br>Shares<br>已發行<br>股份<br>概約百分比 |
|---|------------|---|---|---|---|---|--|--|
| Haikou Jade Bird Yuanwang<br>Sci-Tech Development Co.,<br>Ltd<br>海口青島遠望科技發展有限公司 | (a)        | Beneficial owner<br>實益擁有人                                     | 85,000,000  | -   | 85,000,000                                | 12.14%  | -  | 6.16%  |
| Grand East (H.K.) Limited<br>怡興(香港)有限公司   |            | Beneficial owner<br>實益擁有人                                     | 110,000,000   | -   | 110,000,000                               | 15.71%  | -  | 7.98%  |
| Heng Huat Investments<br>Limited  | (b)        | Interest of controlled corporation<br>受控法團權益                  | 205,414,000   | -   | 205,414,000                               | 29.34%  | -  | 14.90%   |
| Dynamic Win Assets Limited<br>致勝資產有限公司  | (b)        | Beneficial owner<br>實益擁有人                                     | 205,414,000   | -   | 205,414,000                               | 29.34%  | -  | 14.90%   |
| Mongolia Energy<br>Corporation Limited<br>蒙古能源有限公司                              | (c)        | Interest of controlled corporation<br>受控法團權益                  | 84,586,000  | -   | 84,586,000                                | 12.08%  | -  | 6.13%  |
| New View Venture Limited  | (c)        | Beneficial owner<br>實益擁有人                                     | 84,586,000  | -   | 84,586,000                                | 12.08%  | -  | 6.13%  |
| Asian Technology Investment<br>Company Limited<br>亞洲技術投資有限公司                    |            | Beneficial owner<br>實益擁有人                                     | 50,000,000  | -   | 50,000,000                                | 7.14%   | -  | 3.63%  |
| Sun Hung Kai Structured<br>Finance Limited<br>新鴻基結構融資有限公司                       |            | Person having a security interest in<br>shares<br>擁有股份抵押權益之人士 | -   | 38,117,000                                  | 38,117,000                                | -   | 5.61%  | 2.76%  |



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

**主要股東及其他人士於股份及相關股份之權益及淡倉 (續)**

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

本公司普通股及相關股份之好倉 (續)

| Name of shareholder<br>股東名稱                         | Note<br>附註 | Capacity<br>身份                               | Number of<br>Shares held<br>持有非上市<br>股份數目 | Number of<br>H Shares<br>held<br>持有H股<br>數目 | Number of<br>Shares<br>held<br>持有股份<br>數目 | Approximate<br>percentage<br>of the issued<br>non-listed<br>Shares<br>已發行<br>非上市股份<br>概約百分比 | Approximate<br>percentage of<br>the issued<br>H Shares<br>已發行<br>H股<br>概約百分比 | Approximate<br>percentage<br>of the issued<br>Shares<br>已發行<br>股份<br>概約百分比 |
|---|------------|--|---|---|---|---|--|--|
| Shipsape Investments Limited                        | (d)        | Interest in controlled corporation<br>受控法團權益 | -   | 38,117,000                                  | 38,117,000                                | -   | 5.61%  | 2.76%  |
| Sun Hung Kai & Co. Limited<br>新鴻基有限公司               | (d)        | Interest in controlled corporation<br>受控法團權益 | -   | 38,117,000                                  | 38,117,000                                | -   | 5.61%  | 2.76%  |
| Allied Properties (H.K.)<br>Limited<br>聯合地產(香港)有限公司 | (d)        | Interest in controlled corporation<br>受控法團權益 | -   | 38,117,000                                  | 38,117,000                                | -   | 5.61%  | 2.76%  |
| Allied Group Limited<br>聯合集團有限公司                    | (d)        | Interest in controlled corporation<br>受控法團權益 | -   | 38,117,000                                  | 38,117,000                                | -   | 5.61%  | 2.76%  |
| Lee Seng Hui<br>李成輝                                 | (d)        | Interest in controlled corporation<br>受控法團權益 | -   | 38,117,000                                  | 38,117,000                                | -   | 5.61%  | 2.76%  |
| Lee Su Hwei<br>李淑慧                                  | (d)        | Interest in controlled corporation<br>受控法團權益 | -   | 38,117,000                                  | 38,117,000                                | -   | 5.61%  | 2.76%  |
| Lee Seng Huang<br>李成煌                               | (d)        | Interest in controlled corporation<br>受控法團權益 | -   | 38,117,000                                  | 38,117,000                                | -   | 5.61%  | 2.76%  |

Notes:

附註:

(a) Peking University is taken to be interested in 14.50% of the total issued share capital of the Company through the following companies:

(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) 115 million non-listed 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;

(i) 1.15億股非上市股份(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%；

### 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: (Continued)

- (ii) 85 million non-listed 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; and
- (iii) Mr. Zhang Wanzhong is a supervisor of Beida Jade Bird.
- (b) The non-listed 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 non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (d) Sun Hung Kai Structured Finance Limited was a wholly-owned subsidiary of Shipshape Investments Limited, a wholly-owned subsidiary of Sun Hung Kai & Co. Limited, which in turn was a non whollyowned subsidiary of Allied Properties (H.K.) Limited. Allied Properties (H.K.) Limited was a non wholly owned subsidiary of Allied Group Limited in which Lee Seng Hui, Lee Su Hwei and Lee Seng Huang were the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of Allied Group Limited (inclusive of Lee Seng Hui's personal interests) as at 31 December 2019. Accordingly, all these parties were deemed to have the same long position as Sun Hung Kai Structured Finance 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 2019.

### 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：(續)

- (ii) 8,500萬股非上市股份(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。青鳥軟件擁有北大微電子投資有限公司100%股權，而北大微電子投資有限公司擁有三亞青鳥油服基地建設服務有限公司46%股權，而三亞青鳥油服基地建設服務有限公司則擁有海口青鳥100%股權；及
- (iii) 張萬中先生為北大青鳥之監事。
- (b) 該等非上市股份由致勝持有，而致勝由Heng Huat全資實益擁有。有關Heng Huat的更多詳情，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) 該等非上市股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。
- (d) 新鴻基結構融資有限公司為Shipshape Investments Limited的全資附屬公司，Shipshape Investments Limited為新鴻基有限公司的全資附屬公司，而新鴻基有限公司為聯合地產(香港)有限公司的非全資附屬公司。聯合地產(香港)有限公司為聯合集團有限公司的非全資附屬公司，其中李成輝、李淑慧及李成煌為全權信託Lee and Lee Trust的信託人。於二零一九年十二月三十一日，Lee and Lee Trust控制聯合集團有限公司全部已發行股份約74.95%(包括李成輝之個人權益)。因此，所有該等人士被視為與新鴻基結構融資有限公司擁有相同好倉。

除上文披露者外，於二零一九年十二月三十一日，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。

## CONNECTED TRANSACTIONS

On 6 September 2019, Chuanqi Tourism, a direct non-wholly owned subsidiary of the Company, entered into the sale and purchase agreement (the “Agreement”) with Chuanqi (Hunan) Enterprise Development Co., Ltd. (“Chuanqi Enterprise”), an associate of the Group and a connected person of the Company, to acquire a building under construction situated at Tianzhishan Nanyue Legend Town, Nanyue District, Hengyang, Hunan, the PRC at the consideration of RMB39,655,700 for administrative and office use. Details were disclosed in the announcement of the Company dated 6 September 2019. As the project completion and acceptance procedures for the building has not been completed in accordance with the Agreement, the Agreement has terminated automatically.

For the year ended 31 December 2019, the related party transactions as disclosed in note 43 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 2019, 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

於二零一九年九月六日，本公司之直接非全資附屬公司傳奇旅遊與本集團之聯營公司及本公司之關連人士傳奇（湖南）實業發展有限公司（「傳奇實業」）訂立買賣協議（「該協議」），以收購位於中國湖南衡陽南嶽區天子山南嶽傳奇鎮之在建樓宇，代價為人民幣39,655,700元以供行政及辦公室用途。詳情披露於本公司日期為二零一九年九月六日的公佈。由於有關樓宇的項目竣工及驗收程序尚未根據該協議完成，該協議已自動終止。

截至二零一九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43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、公佈或獨立股東批准規定。

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

於二零一九年十二月三十一日，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權益，或根據GEM上市規則可能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。

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

As at 31 December 2019, 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 RMB523,400,000 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 2019 are set out below:

### 根據GEM上市規則第17.24條的披露資料

於二零一九年十二月三十一日，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523,400,000元，超逾GEM上市規則第19.07(1)條所界定的資產比率之8%。於二零一九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<br>聯屬公司名稱  | Note<br>附註 | Aggregate<br>Amount of<br>Financial<br>Assistance and<br>Guarantee<br>財務資助<br>及擔保金額<br>之總額 |
|---|------------|--|
| Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction")<br>長沙松雅湖建設投資有限公司(「松雅湖建設」) | 1          | 233,400  |
| Chuanqi Enterprise<br>傳奇實業  | 2          | 190,000  |
| Jade Bird Fire<br>青鳥消防  | 3          | 100,000  |
|   |            | 523,400  |

#### Notes:

- The amount includes (i) a guarantee of RMB200,000,000 to two banks by the Company; and (ii) an interest-free and unsecured shareholder's loan of RMB33,400,000 from Chuanqi Tourism, a non-wholly owned subsidiary of the Company to Songya Lake Construction. The total amount of the facilities from the two banks to Songya Lake Construction is RMB786,000,000.
- 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.
- The amount includes a guarantee of RMB100,000,000 to a bank by the Company. The total amount of the facilities from the bank to Jade Bird Fire is RMB100,000,000. Jade Bird Fire, a former subsidiary of the Company, became an associate upon the completion of the listing of its shares on the SME Board of the Shenzhen Stock Exchange in August 2019.

#### 附註：

- 金額包括：(i)本公司向兩間銀行提供的人民幣2億元擔保；及(ii)本公司之非全資附屬公司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。兩間銀行向松雅湖建設授出的融資總額為人民幣7.86億元。
- 金額包括傳奇旅遊向一間銀行提供的人民幣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。
- 金額包括本公司向一間銀行提供的人民幣1億元擔保。該銀行向青鳥消防授出的融資總額為人民幣1億元。青鳥消防為本公司前附屬公司，在其股份於二零一九年八月於深圳證券交易所中小企業板完成上市後成為聯營公司。

### 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 2019 prepared in accordance with the generally accepted accounting principles in the PRC, adjusted for any differences in accounting policies, are presented below:

|             |     | Combined<br>statement of<br>financial position<br>合併財務狀況表<br>RMB'000<br>人民幣千元 | Group's<br>attributable<br>interests<br>本集團應佔權益<br>RMB'000<br>人民幣千元 |
|-------------|-----|---|---|
| Assets      | 資產  | 7,627,100   | 2,511,967   |
| Liabilities | 負債  | (4,493,878)   | (1,347,399)   |
| Net assets  | 淨資產 | 3,133,222   | 1,164,568   |

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events after reporting period of the Group are set out in note 45 to the consolidated financial statements.

### 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 39 to 52 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二零一九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:

|             |     | Combined<br>statement of<br>financial position<br>合併財務狀況表<br>RMB'000<br>人民幣千元 | Group's<br>attributable<br>interests<br>本集團應佔權益<br>RMB'000<br>人民幣千元 |
|-------------|-----|---|---|
| Assets      | 資產  | 7,627,100   | 2,511,967   |
| Liabilities | 負債  | (4,493,878)   | (1,347,399)   |
| Net assets  | 淨資產 | 3,133,222   | 1,164,568   |

### 報告期間後事項

本集團於報告期間後之重大事項之詳情載於綜合財務報表附註45。

### 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,以及遵從章程細則、GEM上市規則規定和所有中國及香港適用的法律、規則及法規下,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39頁至第52頁。



### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Environmental, social and governance report of the Company is set out on pages 53 to 79 of this annual report.

### PERMITTED INDEMNITY PROVISION

At no time during the year ended 31 December 2019 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

On 22 November 2019, RSM Hong Kong ("RSM") has resigned as the auditor of the Company, as the Company and RSM have not been able to reach an agreement in relation to the auditor's remuneration for the financial year ended 31 December 2019. BDO Limited ("BDO") was appointed as the auditor of the Company on 22 November 2019 to fill the casual vacancy following the resignation of RSM and to hold the office as auditor until the conclusion of the 2019 annual general meeting of the Company to be held in 2020.

The consolidated financial statements have been audited by BDO 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  
30 March 2020

### 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53頁至第79頁。

### 獲准許的彌償條文

截至二零一九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

於二零一九年十一月二十二日，由於本公司與羅申美會計師事務所（「羅申美」）未能就截至二零一九年十二月三十一日止財政年度之核數師酬金達成協議，故羅申美已辭任本公司之核數師。於二零一九年十一月二十二日，香港立信德豪會計師事務所有限公司（「立信德豪」）已獲委任為本公司之核數師，以填補羅申美辭任後出現之臨時空缺，並留任至本公司將於二零二零年舉行之二零一九年股東週年大會結束為止。

綜合財務報表已經由立信德豪審核。立信德豪將會退任，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  
二零二零年三月三十日



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 2019. 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”, the 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  
Ms. Dong Xiaoqing  
Ms. Zhou Min

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

During the year ended 31 December 2019, we have held and four meetings of the seventh session. The following table set out the attendance of each member in these meetings:

致各位股東：

截至二零一九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。

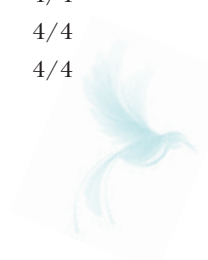
年內及截至本報告日期之監事如下：

范一民先生  
歐陽子石先生  
潘宇東先生  
董曉清女士  
周敏女士

根據章程細則條文，所有監事均符合資格重選連任。

截至二零一九年十二月三十一日止年度，第七屆監事會舉行了四次會議。下表載列各位成員出席該等會議之情況：

| Name              | 姓名     | Attendance<br>出席率<br>Seventh Session<br>第七屆 |
|-------------------|--------|---|
| Mr. Fan Yimin     | 范一民先生  | 4/4   |
| Mr. Ouyang Zishi  | 歐陽子石先生 | 4/4   |
| Mr. Pan Yudong    | 潘宇東先生  | 4/4   |
| Ms. Dong Xiaoqing | 董曉清女士  | 4/4   |
| Ms. Zhou Min      | 周敏女士   | 4/4   |



We convened the four meetings to review the consolidated financial statements of the Group for the year ended 31 December 2018, the three months ended 31 March 2019, the six months ended 30 June 2019 and the nine months ended 30 September 2019, respectively.

Subsequent to the year end, we convened the eighth meeting of the seventh session to review the annual results of the Group for the year ended 31 December 2019.

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 2019 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  
30 March 2020

本監事會召開四次會議，以分別審閱本集團截至二零一八年十二月三十一日止年度、截至二零一九年三月三十一日止三個月、截至二零一九年六月三十日止六個月及截至二零一九年九月三十日止九個月之綜合財務報表。

於年底後，第七屆監事會召開第八次會議，審閱本集團截至二零一九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. 本集團於二零一九年第一、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  
二零二零年三月三十日

### 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 2019.

### 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 2019. 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二零一九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，彼等於截至二零一九年十二月三十一日止年度一直遵守證券守則。本公司並不知悉有僱員未有遵守證券守則之情況。

### 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。



**BOARD OF DIRECTORS (CONTINUED)**

**Composition**

As at 31 December 2019, the composition of the seventh session of the Board is as follows:

**董事會 (續)**

**成員組合**

於二零一九年十二月三十一日，第七屆董事會之成員組合如下：

| Name                  | Position                                      | Gender | Age | Date of first appointment | Date of latest re-election |
|-----------------------|---|--------|-----|---------------------------|----------------------------|
| 姓名                    | 身份  | 性別     | 年齡  | 首次獲委任日期                   | 最近重選日期                     |
| Ni Jinlei<br>倪金磊      | Executive Director, Chairman<br>執行董事、主席       | M男     | 52  | 30/6/2015                 | 31/5/2018                  |
| Zhang Wanzhong<br>張萬中 | Executive Director, President<br>執行董事、總裁      | M男     | 58  | 16/3/2000                 | 31/5/2018                  |
| Zheng Zhong<br>鄭重     | Executive Director<br>執行董事                    | F女     | 44  | 21/6/2012                 | 31/5/2018                  |
| Xue Li<br>薛麗          | Non-executive Director<br>非執行董事               | F女     | 61  | 20/5/2009                 | 31/5/2018                  |
| Xiang Lei<br>項雷       | Non-executive Director<br>非執行董事               | M男     | 68  | 31/7/2017                 | 31/5/2018                  |
| Ip Wing Wai<br>葉永威    | Non-executive Director<br>非執行董事               | M男     | 41  | 30/6/2015                 | 31/5/2018                  |
| Shao Jiulin<br>邵九林    | Independent non-executive Director<br>獨立非執行董事 | M男     | 57  | 21/6/2012                 | 31/5/2018                  |
| Li Juncai<br>李俊才      | Independent non-executive Director<br>獨立非執行董事 | M男     | 58  | 21/6/2012                 | 31/5/2018                  |
| Li Chonghua<br>李崇華    | Independent non-executive Director<br>獨立非執行董事 | M男     | 64  | 30/6/2015                 | 31/5/2018                  |
| Shen Wei<br>沈維        | Independent non-executive Director<br>獨立非執行董事 | M男     | 57  | 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 16 to 20 of this annual report.

董事履歷詳載於本年報第16頁至第20頁。

All Directors were appointed for a term of three years starting from 31 May 2019. All Directors are eligible for re-election.

所有董事之任期均為由二零一九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 2019. 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 2019 quarterly and 2018 annual results, the Company convened meetings and passed resolutions mainly to consider and approve the proposed amendments of the Articles, the change of auditor and 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 page 46 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。截至二零一九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。除批准二零一九年季度及二零一八年度業績外，本公司召開會議及通過決議案主要為考慮及批准建議修訂章程細則、更換核數師及本公司之日常業務。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董事會定期會議前十五日。各董事於各董事及各組委員會的個別出席記錄列載於本年報第46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。

## 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 2019, all Directors have participated in appropriate continuous professional development activities by attending training courses on the topic related to role of independent non-executive directors in corporate governance, and environmental, social and governance reporting.

## 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 7 meetings to review the three 2019 quarterly results and 2018 annual results of the Group and issues in respect of annual audits for 2019, and the change of auditor and the connected transactions of the Company.

## 董事會 (續)

### 董事培訓

根據企業管治守則守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新本身的知識及技能，藉此確保彼等繼續對董事會作出知情及相關的貢獻。截至二零一九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，課程主題與獨立非執行董事於企業管治的角色，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，審核委員會已舉行七次會議，審閱本集團三個二零一九年季度之業績及二零一八年年度業績及二零一九年的年度審計事宜，以及更換核數師及本公司之關連交易。

### 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向董事會提供建議、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 the senior management of the Group.

### 董事委員會(續)

#### 提名委員會(續)

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



### 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 2019 are as follows:

### 董事出席會議紀錄

於截至二零一九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<br>出席率                         |   |  |  | General Meetings<br>股東大會 |
|--|-------|---|---|--|--|--------------------------|
|  |       | Board<br>董事會<br>Seventh<br>Session<br>第七屆 | Audit Committee<br>審核委員會<br>Seventh<br>Session<br>第七屆 | Remuneration Committee<br>薪酬委員會<br>Sixth<br>Session<br>第六屆 | Nomination Committee<br>提名委員會<br>Third<br>Session<br>第三屆 |                          |
| <i>Executive Directors</i>                 |       | <i>執行董事</i>                               |   |  |  |                          |
| Mr. Ni Jinlei                              | 倪金磊先生 | 7/7                                       | N/A不適用  | N/A不適用   | 1/1  | 1/1                      |
| Mr. Zhang Wanzhong                         | 張萬中先生 | 6/6                                       | N/A不適用  | 1/1  | 1/1  | 1/1                      |
| Ms. Zheng Zhong                            | 鄭重女士  | 6/6                                       | N/A不適用  | N/A不適用   | N/A不適用   | 0/1                      |
| <i>Non-executive Directors</i>             |       | <i>非執行董事</i>                              |   |  |  |                          |
| Ms. Xue Li                                 | 薛麗女士  | 7/7                                       | N/A不適用  | N/A不適用   | N/A不適用   | 0/1                      |
| Mr. Xiang Lei                              | 項雷先生  | 7/7                                       | N/A不適用  | N/A不適用   | N/A不適用   | 0/1                      |
| Mr. Ip Wing Wai                            | 葉永威先生 | 7/7                                       | N/A不適用  | N/A不適用   | N/A不適用   | 0/1                      |
| <i>Independent non-executive Directors</i> |       | <i>獨立非執行董事</i>                            |   |  |  |                          |
| Mr. Li Juncai                              | 李俊才先生 | 7/7                                       | 7/7   | 1/1  | Nil無   | 0/1                      |
| Mr. Shao Jiulin                            | 邵九林先生 | 7/7                                       | 7/7   | 1/1  | Nil無   | 0/1                      |
| Mr. Li Chonghua                            | 李崇華先生 | 7/7                                       | 7/7   | N/A不適用   | 1/1  | 0/1                      |
| Mr. Shen Wei                               | 沈維先生  | 7/7                                       | 7/7   | N/A不適用   | Nil無   | 0/1                      |

There is no special general meetings held during the year ended 31 December 2019.

截至二零一九年十二月三十一日止年度並無舉行臨時股東大會。

## SUPERVISORY COMMITTEE

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

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 20 to 21 of this annual report.

### Attendance of meetings

The Supervisory Committee convened 4 meetings during the year.

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

| Name              | 姓名     | Attendance<br>出席率<br>Seventh Session<br>第七屆 |
|-------------------|--------|---|
| Mr. Fan Yimin     | 范一民先生  | 4/4   |
| Mr. Ouyang Zishi  | 歐陽子石先生 | 4/4   |
| Mr. Pan Yudong    | 潘宇東先生  | 4/4   |
| Ms. Dong Xiaoqing | 董曉清女士  | 4/4   |
| Ms. Zhou Min      | 周敏女士   | 4/4   |

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

## 監事會

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

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20頁至第21頁。

### 出席會議

監事會於年內召開四次會議。

下表載列各成員出席該等會議之情況：

召開會議的目的為審閱本集團之財務報表。



### ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility for preparing the accounts of the Company. As at 31 December 2019, 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 2019, senior management of the Company comprises 3 individuals. The senior management's remuneration payment of the Company during the year ended 31 December 2019 falls within the following bands:

|                            |                           | Number of<br>Individuals<br>人數 |
|----------------------------|---------------------------|--------------------------------|
| Below RMB500,000           | 少於人民幣500,000元             | 1                              |
| RMB500,000 to RMB1,000,000 | 人民幣500,000元至人民幣1,000,000元 | 2                              |

### INDEPENDENT AUDITOR

The remuneration paid/payable to BDO, the Company's independent auditor, and its member firm in respect of annual audit services amounted to approximately RMB1,100,000 for the year ended 31 December 2019. The remuneration paid/payable to member firm of RSM, the Company's then independent auditor in respect of tax consultancy service amounted to approximately RMB106,000 for the year ended 31 December 2019.

### 責任及審核

董事確認彼等須負責編製本公司賬目。於二零一九年十二月三十一日，就董事所知，概無任何重大不明朗因素或事件可能對本公司持續經營之能力造成重大影響。

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

於截至二零一九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。於截至二零一九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：

### 獨立核數師

截至二零一九年十二月三十一日止年度，就年度核數服務本公司獨立核數師立信德豪及其成員所之酬金約人民幣1,100,000元。截至二零一九年十二月三十一日止年度，就稅務諮詢服務已付／應付本公司當時之獨立核數師羅申美之成員所之酬金約為人民幣106,000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 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong.

## 股東權利

章程細則列明股東之權利，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，地址為香港中環皇后大道中138號威亨大廈17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 2019. 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 2019.

Pursuant to the Company Law of the PRC, the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (Guo Han [2019] No.97) and based on the actual situation of the Company, the Board proposed to amend certain articles in the Articles. The resolutions in relation to the proposed amendments to the Articles were duly passed as special resolutions by the Shareholders at the special general meeting, the class meeting of the holders of H Shares, the class meeting of the holders of non-listed Shares of the Company held on 6 February 2020. The proposed amendments to the Articles became effective upon filing with the relevant commerce departments and industrial and commercial registration departments in the PRC on 12 March 2020. Details were disclosed in the announcements of the Company dated 5 December 2019 and 6 February 2020 and the circular of the Company dated 18 December 2019.

### 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」)，以就截至二零一九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，董事會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。

截至二零一九年十二月三十一日止年度，本公司之憲章文件並無變更。

根據《中國公司法》、《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)及基於本公司的實際情況，董事會建議修改章程的若干章程細則。有關建議修訂章程之決議案於本公司於二零二零年二月六日舉行的臨時股東大會、H股類別股東大會及非上市股份類別股東大會上獲股東正式通過為特別決議案。建議修訂章程於二零二零年三月十二日在中國相關商務部門及工商登記部門備檔後生效。詳情披露於本公司日期為二零一九年十二月五日及二零二零年二月六日的公佈及本公司日期為二零一九年十二月十八日的通函。

### ABOUT THIS REPORT

Beijing Beida Jade Bird Sci-Tech Universal Company Limited (the “Company”) is engaged in the marketing and sale of embedded system products and related products. The principal activities of its subsidiaries are the development of travel and leisure business, investment holding and production and sales of wine and related products.

In strict compliance with the requirement under Appendix 20 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company and its subsidiaries (collectively, “the Group” or “we”) are pleased to present its fourth Environmental, Social and Governance (“ESG”) Report (the “Report”) for the year ended 31 December 2019 (“FY2019”), which demonstrates the Group’s approach and performance in terms of ESG management and corporate sustainable development for FY2019.

The information in this Report was gathered through numerous channels, including internal policies of different subsidiaries of the Group, the factual evidence of the implementation of ESG practices in the Group, the feedback from staff via online surveys in the format of quantitative and qualitative questions based on the reporting framework, and the verified statistics of the Group’s annual performance in business operations and sustainable development.

#### Boundary Setting

Setting a clear reporting boundary from the outset of the entire reporting process can help report prepares and users of information to define and limit the scope and extent of disclosure by giving readers a clear picture of the effectiveness of the implementation of relevant ESG policies, while allowing the Group to lower the risks of inadvertently neglecting the material activities or business operations in which the Group was engaged during the year under review. As the turnover of the Group comes from the travel and leisure business, investment holding and production and sales of wine and related products, the Report covers the performance and management policies of the business listed above.

### 關於本報告

北京北大青鳥環宇科技股份有限公司（「本公司」）從事嵌入式系統產品及相關產品之市場推廣及銷售。其附屬公司之主要業務為發展旅遊及休閒業務、投資控股及生產及銷售葡萄酒及相關產品。

本公司及其附屬公司（統稱「本集團」或「我們」）嚴格遵守香港聯合交易所有限公司（「聯交所」）GEM證券上市規則附錄二十的規定，欣然提呈其截至二零一九年十二月三十一日止年度（「二零一九年財政年度」）之第四份環境、社會及管治（「環境、社會及管治」）報告（「本報告」），用以展示本集團於二零一九年財政年度在管理環境、社會及管治及企業可持續發展方面的方針及績效。

本報告內的資料乃循多個渠道蒐集，包括本集團不同附屬公司的內部政策、於本集團內實行環境、社會及管治常規之事實證據、通過基於匯報框架以定量及定性問題之形式進行之線上調查蒐集之員工反饋意見以及本集團之業務營運及可持續發展之全年表現。

#### 範圍設定

在整個報告過程一開始便確立清晰的報告範圍，可藉使讀者清楚了解相關環境、社會及管治政策實施的成效，幫助報告編製者及資料使用者定義和劃定披露的範圍和程度，並使本集團得以降低無意中忽視本集團於回顧年度內從事的重大業務或業務運營的風險。由於本集團的營業額來自旅遊及休閒業務、投資控股以及生產及銷售葡萄酒及相關產品，因此本報告涵蓋了上述業務的績效和管理政策。



### ABOUT THIS REPORT (CONTINUED)

#### Reporting Principles

##### *Materiality:*

Materiality is the threshold at which ESG issues become sufficiently important to investors and other stakeholders that they should be reported. As a common strategic business tool for screening the insignificant issues and highlighting the environmental and social impacts, the Group has implemented materiality assessment by gathering the feedback of various stakeholder groups about their concerns and expectations in terms of company's sustainable development. With the outcome from such an evidence-based assessment of the potential impacts of different ESG topics on the Group's overall strategies, the board of directors of the Company (the "Board") is presented with a picture reflecting the material ESG issues which may impact the Group's ability to develop in a sustainable way, and can therefore access sufficient information to make strategic decisions on allocating more resources and putting more focus on the efficient daily management of operations under certain topics.

##### *Quantitative:*

To implement the reporting principle of Quantitative, measurable key performance indicators ("KPIs") are listed under the section of Emissions, Use of Resources and Employment in this Report. Targets of the Group are relatively simple due to the operation nature of the Group. To ensure that reader can have a deep understanding of the Group's ESG performance under environmental and social subjects, a summary of the Group's performance in greenhouse gas emissions, consumption of various energy resources and statistics of employees was shown in the measurable format.

##### *Balance:*

An unbiased picture of the Group's ESG performance is essential to ensuring the accuracy and objective evaluation of information delivered to the audiences. The Group has engaged external company for preparing the Report to ensure an unbiased report. Furthermore, the selective disclosure in the Report was utterly based on the reporting principle of Materiality, in which both the excellent performance and rooms for improvement were involved.

### 關於本報告(續)

#### 匯報原則

##### *重要性:*

重要性指當有關環境、社會及管治事宜會對投資者及其他持份者產生相當重要影響時，則應就有關事宜作出匯報。作為用於篩選不重要事宜並強調環境和社會影響的普遍策略業務工具，本集團通過收集各持份者群體關於彼等對公司可持續發展的關注和期望的反饋，實施重要性評估。在取得就不同環境、社會及管治議題對本集團整體策略的潛在影響進行之基於證據的相關評估的結果後，本公司董事會（「董事會」）得以了解可能對本集團可持續發展能力產生影響之重要環境、社會及管治事宜，並從而使本集團可獲取足夠資料，以就向若干議題下的營運分配更多資源並更加專注有關營運之高效日常管理作出策略性決定。

##### *量化:*

為落實量化之匯報原則，可計量之關鍵績效指標（「關鍵績效指標」）均列示於本報告內排放物、資源使用及僱傭等節。由於本集團的經營性質，本集團的目標相對簡單。為確保讀者對本集團在環境和社會主題項下之環境、社會及管治績效有深刻的了解，本報告以可計量的格式列示本集團在溫室氣體排放、各種能源消耗和員工統計方面的表現摘要。

##### *平衡:*

公正描述本集團的環境、社會及管治績效對確保向讀者反映資料之準確性及客觀評估至關重要。本集團已委聘外部公司編製本報告，以確保報告公正持平。此外，本報告中的選擇性披露完全基於重要性的匯報原則，當中卓越績效及有待改善空間均有所涉及。





### ABOUT THIS REPORT (CONTINUED)

#### Reporting Principles (Continued)

##### *Consistency:*

Readers normally reply on a transparent disclosure of information against different indicators based on a consistent reporting technique and methodology for calculations. As such, the Group based the presentation of its ESG management, especially the calculation of greenhouse gas emissions on standard calculation methods and provided adequate descriptive explanation about significant changes to the reporting techniques. Meanwhile, to ensure that the vast array of information under a variety of topics can be presented to its stakeholders clearly, the Group adopted a reporting process what is consistent with the order for disclosure in the ESG Guide, which it believes is conducive to adding more coherence to the entire reporting process and building a roadmap visualising its growth in sustainability to all.

### BOARD INCLUSIVENESS

The Group believes that a systematic sustainability governance framework and a clear internal sustainability strategy are of paramount importance to create values to all its stakeholders, while lowering the Group's impact on the environment and natural resources. The Group has assigned financial controller and the secretary of the Board to manage the sustainable development and ESG related issues as well as 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. The Board has ultimate responsibilities for the effectiveness and efficiency of the Group's ESG policies.

Climate change has been a challenge for decades and brings plenty of risks to corporations. The Board believes that increased cost of raw materials is of high potential to influence the Group's operation. Hence, the Group focus on the environmental impact of the Group's development and the impact on the Group's future development brought by the natural resources change due to climate change. The Group hopes to consistently review and adjust its sustainability policy to meet stakeholders' expectation. In order to minimise those impact and better manage ESG issues, we considered ESG related risk in establishing corporate development strategy and research and development investment.

### 關於本報告(續)

#### 匯報原則(續)

##### *一致性:*

讀者一般使用透明的資料披露與基於一致的報告技術及計算方法的不同指標相互比較。因此，本集團將標準計算方法作為呈列其環境、社會及管治管理(尤其是溫室氣體排放的計算)的基礎，並對報告技術的重大變化提供了充分的描述性解釋。同時，為確保可以清晰地向其持份者呈列多個主題下的大量信息，本集團採用了與環境、社會及管治指引中披露順序一致的匯報流程，本集團相信此可使整個匯報流程更具連貫性，並向讀者展示其可持續性增長。

### 董事會參與

本集團相信，系統的可持續性治理框架和清晰的內部可持續發展策略對於為其所有持份者創造價值，同時降低本集團對環境和自然資源的影響至關重要。本集團已指派財務總監和董事會秘書管理可持續發展環境、社會及管治相關事宜，並製定了內部策略及政策，旨在為持份者創造可持續價值，從而最大程度地減少本集團對環境的不當影響。董事會對本集團的環境、社會及管治政策的有效性和效率負有最終責任。

幾十年來，氣候變化一直是一個挑戰，並為企業帶來很多風險。董事會認為，原材料成本上漲對本集團的運營的潛在影響很大。因此，本集團專注於本集團發展對環境的影響以及氣候變化導致自然資源變化對本集團未來發展的影響。本集團希望始終如一地檢討及調整其可持續發展政策，以滿足持份者的期望。為最大程度地減少該等影響並更好地管理環境、社會及管治事宜，我們在制定公司發展策略和進行研發投資時考慮了環境、社會及管治相關風險。



### BOARD INCLUSIVENESS (CONTINUED)

With the forward-looking guidance and well-designed plans of action to address underlying ESG matters, the management and responsible teams keep reviewing and adjusting the Group's sustainability policies to satisfy the ever-changing needs of its stakeholders on a regular basis. Details of the Group's management approaches in both the environmental and social aspects are elaborated in different sections of this Report.

### STAKEHOLDER ENGAGEMENT

An effective communication with both internal and external stakeholders is regarded essential to the Group in many areas. With the goal to strengthen corporate sustainability approach and performance while enhancing stakeholders' awareness of ESG and sustainability issues, the Group has put tremendous efforts into its internal and external stakeholder inclusiveness. The Group highly values the feedback from its stakeholders and takes initiative to build a trustful and supporting relationship with them through their preferred communication channels.

#### Materiality Assessment

In FY2019, 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. Through a science-based materiality assessment to prioritise the topics from the entire inventory of ESG issuers, 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.

### 董事會參與(續)

在具前瞻性的指導及針對相關環境、社會及管治事宜而制訂的周全行動方案下，管理層及負責團隊定期持續檢討及調整本集團的可持續性政策，務求滿足其持份者不斷轉變的需要。本報告的不同章節闡述了本集團在環境及社會層面的管理方針的詳情。

### 持份者參與

我們認為，與內部及外部持份者保持有效溝通在許多方面對本集團至為重要。為達成提升企業可持續性方針及表現的目標，同時加深持份者對環境、社會及管治和可持續性問題的認識，本集團在其內部及外部持份者之參與度已付出大量努力。本集團相當重視持份者給予的意見反饋，並透過持份者首選的溝通渠道主動與彼等建立互信互助的關係。

#### 重要性評估

於二零一九年財政年度，本集團邀請其持份者進行一項重要性評估調查，該項調查由第三方代理開展，目的在於確保評核準確及客觀。本集團通過進行有科學根據的重要性評估，從整個環境、社會及管治事宜清單中排列各個議題的優先次序，最終制定以下的重要性評估矩陣，有關矩陣可真實反映到其持份者所真正關注的環境、社會及管治事宜，並促進本集團制訂行動計劃，以作出有效的環境、社會及管治管理工作。

STAKEHOLDER ENGAGEMENT (CONTINUED)

Materiality Assessment (Continued)

持份者參與(續)

重要性評估(續)

Stakeholder Engagement Materiality Matrix 持份者參與重要性矩陣



- ◆ Environmental Impacts 環境影響
- Employment and Labour Practices 僱傭及勞工常規
- ▲ Operating Practices 營運常規
- Community Investment 社區投資

### STAKEHOLDER ENGAGEMENT (CONTINUED)

#### Materiality Assessment (Continued)

### 持份者參與(續)

#### 重要性評估(續)

| Environmental Impacts  | 環境影響                 |
|--|----------------------|
| 1. Air and greenhouse gas (“GHG”) emissions                          | 1. 廢氣及溫室氣體(「溫室氣體」)排放 |
| 2. Sewage treatment  | 2. 污水處理              |
| 3. Land use, pollution and restoration                               | 3. 土地的使用、污染和恢復       |
| 4. Solid waste treatment   | 4. 固體廢棄物處理           |
| 5. Energy use  | 5. 能源使用              |
| 6. Water use   | 6. 水資源使用             |
| 7. Use of raw/packaging materials                                    | 7. 原材料/包裝材料的使用       |
| 8. Mitigation measures to protect natural resources                  | 8. 保護自然資源的減輕措施       |
| Employment and Labour Practices                                      | 僱傭及勞工常規              |
| 9. Composition of employees  | 9. 僱員組成              |
| 10. Employee remuneration and benefits                               | 10. 僱員薪酬條件和福利政策      |
| 11. Occupational health and safety                                   | 11. 職業健康與安全          |
| 12. Employee development and training                                | 12. 僱員發展及培訓          |
| 13. Prevention of child and forced labour                            | 13. 防止僱傭童工和強制勞工      |
| Operating Practices  | 營運常規                 |
| 14. Suppliers’ geographical regions in which materials are sourced   | 14. 供應商按採購材料的地區的分類情況 |
| 15. Selection of suppliers and assessment of their products/services | 15. 供應商選擇及其產品/服務的評估  |
| 16. Environmental protection assessment of the suppliers             | 16. 供應商的環保評估         |
| 17. Social risks assessment of the suppliers                         | 17. 供應商的社會風險評估       |
| 18. Procurement practices  | 18. 採購常規             |
| 19. Health and safety relating to products/services                  | 19. 產品/服務健康和 safety  |
| 20. Customer satisfaction  | 20. 顧客滿意度            |
| 21. Marketing and promotion  | 21. 行銷和推廣            |
| 22. Observance and protection of intellectual property rights        | 22. 遵守和保護知識產權        |
| 23. Quality control and management of products                       | 23. 產品品質控制及管理        |
| 24. Protection of consumer information and privacy                   | 24. 顧客資訊和私隱保護        |
| 25. Labelling relating to products/services                          | 25. 與產品/服務相關的標籤問題    |
| 26. Prevention of bribery, extortion, fraud and money laundering     | 26. 防止賄賂、勒索、欺詐和洗黑錢   |
| 27. Anti-corruption policies and whistle-blowing procedures          | 27. 反貪污政策及舉報程序       |
| Community Investment   | 社區投資                 |
| 28. Understanding local communities’ needs                           | 28. 了解當地社區需求         |
| 29. Public welfare and charity                                       | 29. 公益和慈善            |

### 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. This review and assessment helped the Group to objectively prioritise its sustainability issues, precisely identify the material and relevant aspects, and make for the purposeful documentation and disclosure of its ESG performance so as to align them with stakeholders' expectations.

To further strengthen the internal corporate sustainability management and elevate the objectives set out by the Group to the level of global sustainable development, the Group has carried out an evaluation on its stakeholders' opinions on corporate sustainability stewardship, especially the ESG-related topics that are material to stakeholders and the United Nations Sustainable Development Goals ("SDGs") to which its stakeholders have paid particular attention. This analysis of linking the Group's sustainability targets to global sustainability trends allows the Group to:

- *Understand the globally-agreed sustainable development goals that acts as an articulation of the world's latest and most pressing environmental, social and economic issues of which companies should be encouraged to take into account;*
- *Identify and seek potential business opportunities by addressing sustainability-related risks and crisis through business innovation and optimisation of the work process; and*
- *Solidifying a common-known language for reporting the company's business impact on climate change and social welfare and involving the employees in creating the sustainability culture in the company.*

According to the results, it was found that "Target 3: Good Health and Well-Being for People" and "Target 4: Quality Education" are considered to be the most related to the business operation of the Group. In order to achieve those targets, the Group took various measures, such as setting annual training plans for employees and investing in sports events.

#### Stakeholders Feedback

As the Group strives for excellence, we welcome stakeholders' feedback, especially on topics listed as the highest importance in the materiality assessment and its ESG approach and performance.

### 持份者參與(續)

#### 重要性評估(續)

根據重要性分析矩陣的結果，本集團已識別七項對於本集團及其持份者均屬重大的環境、社會及管治事宜。這項檢討及評估工作有助本集團客觀地排列其可持續性事宜的優先次序，準確識別到重要及有關方面，以及就其環境、社會及管治績效作出有意義的記錄及披露，從而符合持份者的期望。

為進一步加強內部企業可持續發展管理，並將本集團設定的目標提升到全球可持續發展水平，本集團對持份者對公司可持續發展管理(特別是對持份者屬重大之環境、社會及管治相關主題及其持份者一直特別關注之聯合國可持續發展目標)的意見進行了評估。將本集團之可持續發展目標與全球可持續發展趨勢連繫之分析使本集團得以：

- *了解全球認同之可持續發展目標(其反映應該鼓勵公司予以考慮之世界最近及最迫切之環境、社會及經濟事宜)；*
- *通過業務創新和工作流程優化，解決與可持續發展相關的風險和危機，識別並尋求潛在商機；及*
- *鞏固就報告公司業務對氣候變化及社會福利之影響採用之共通用語，並使員工參與公司內可持續文化的創建。*

根據有關結果，我們發現「目標3：人群的良好健康及福祉」及「目標4：優質教育」被認為與本集團之業務營運最為相關。為實現該等目標，本集團採取不同措施，例如為員工制定全年培訓計劃及投資體育盛事。

#### 持份者的意見反饋

本集團追求卓越，並歡迎持份者供意見反饋，特別是重要性評估中列為最重要之議題，以及其環境、社會及管治方針及績效。

### ENVIRONMENTAL SUSTAINABILITY

The Group values the long-term sustainability of the environment and community in which it operates, stringently controls its emissions and consumption of resources, and complies with all relevant environmental laws and regulations in the People's Republic of China (the "PRC") in the daily operation, including but not limited to:

- *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);*
- *Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong).*

This section primarily discloses the Group's policies, practices, and quantitative data on emissions, use of resources, the environment and natural resources in FY2019.

#### A.1. Emissions

Emissions from the Group were mainly air emissions from vehicle use, domestic wastewater and solid waste produced during office hours. In FY2019, the Group found no disregard to influential laws relevant to 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.

### 環境可持續性

本集團重視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中華人民共和國（「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)；
- 《廢物處置條例》(香港法例第354章)。

本節主要披露本集團於二零一九年財政年度在排放物、資源使用、環境及天然資源方面的政策、慣例及定量數據。

#### A.1. 排放物

本集團的排放物主要為來自使用汽車的廢氣排放、生活廢水及於辦公時間產生之固體廢棄物。於二零一九年財政年度，本集團並無漠視與溫室氣體排放、向水及土地的排污及有害及無害廢棄物的產生有關的具影響力的法律。本集團致力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。



### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

In FY2019, the air emissions of sulphur oxides (“SO<sub>x</sub>”), nitrogen oxides (“NO<sub>x</sub>”), and particulate matter (“PM”) amounted to 17.7 kg, 5,977.9 kg, and 2,260.9 kg respectively. The total greenhouse gas (“GHGs”) emissions for Scope 1 (Direct Emissions) and Scope 2 (Energy Indirect Emission) were 2,895.6 tonnes carbon dioxide equivalent (“CO<sub>2</sub>e”) and 264.3 tonnes CO<sub>2</sub>e respectively. The Group’s total GHG emissions amounted to 3,159.9 tonnes, and the GHG intensity for the Group was 7.7 tonnes CO<sub>2</sub>e/employee.

In FY2019, the Group had no record of the amount of non-hazardous wastewater during the year under review. The Group’s total emissions are summarised in Table 1. In FY2019, the total GHG emissions, solid waste and sewage of the Group all declined as compared to the figures in FY2018. The Group targets to maintain the emission whilst the slightly increase in economic performance.

Table 1 – The Group’s Total Emissions by Category in FY2019

|                              | Emissions<br>排放物                                    | Unit<br>單位                           | Amount<br>數量 | Intensity**<br>(Unit per<br>employee)<br>密度**<br>(單位/僱員) |
|------------------------------|---|--------------------------------------|--------------|--|
| Air emissions<br>廢氣排放        | SO <sub>x</sub><br>硫氧化物                             | Kg<br>公斤                             | 17.7         | –  |
|                              | NO <sub>x</sub><br>氮氧化物                             | Kg<br>公斤                             | 5,977.9      | 14.5   |
|                              | PM<br>懸浮粒子  | Kg<br>公斤                             | 2,260.9      | 5.5  |
| GHG emissions<br>溫室氣體排放      | Scope 1 (Direct Emissions)<br>範圍一 (直接排放)            | tonnes CO <sub>2</sub> e<br>公噸二氧化碳當量 | 2,895.6      | 7.0  |
|                              | Scope 2 (Energy Indirect Emissions)<br>範圍二 (能源間接排放) | tonnes CO <sub>2</sub> e<br>公噸二氧化碳當量 | 264.3        | 0.6  |
|                              | Total (Scope 1 & 2)<br>總計 (範圍一及二)                   | tonnes CO <sub>2</sub> e<br>公噸二氧化碳當量 | 3,159.9      | 7.7  |
| Non-hazardous waste<br>無害廢棄物 | Solid Wastes<br>固體廢棄物                               | tonnes<br>公噸                         | 25           | –  |
|                              | Wastewater<br>廢水                                    | m <sup>3</sup><br>立方米                | 500          | 1.2  |

\* The methodology adopted for reporting on GHG emissions set out above was based on “How to Prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange;

\*\* Intensity was calculated by dividing the amount of emissions the Group has generated in FY2019 by the average number of employees in FY2019.

### 環境可持續性(續)

#### A.1. 排放物(續)

於二零一九年財政年度，硫氧化物(「硫氧化物」)、氮氧化物(「氮氧化物」)及懸浮粒子(「懸浮粒子」)的氣體排放量分別為17.7公斤、5,977.9公斤及2,260.9公斤。範圍一(直接排放)及範圍二(能源間接排放)溫室氣體(「溫室氣體」)排放總量分別為2,895.6公噸二氧化碳當量及264.3公噸二氧化碳當量。本集團的溫室氣體排放總量為3,159.9公噸二氧化碳當量，而本集團的溫室氣體密度為每名僱員7.7公噸二氧化碳當量。

於二零一九年財政年度，本集團並無於回顧年度錄得任何無害廢水。本集團的排放總量概列於表1。與二零一八年財政年度之數字比較，於二零一九年財政年度，本集團溫室氣體排放總量、固體廢棄物及污水均有所下降。本集團的目標為在經濟表現微升下維持排放量。

表1 — 二零一九年財政年度本集團按種類劃分的排放總量

\* 匯報上述溫室氣體排放的方法基於聯交所發出的《如何準備環境、社會及管治報告?》— 附錄二：環境關鍵績效指標匯報指引；

\*\* 密度乃透過將本集團於二零一九年財政年度產生之排放物數量除以二零一九年財政年度僱員平均人數計算。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

##### *Tourism development business*

The Group is the environmental shuttle bus operator in Hengshan Mountain scenic area in Hunan Province, the PRC. Air emission from the Group mainly comes from the warehouse and vehicle use. The GHG emissions of the Group consist of direct emission (Scope 1) from the use of vehicles and indirect emission (Scope 2) from the consumption of electricity. The direct emission and indirect emission are the main source of GHGs emissions while other indirect emission is insignificant.

The Group focus on the direct emissions from transportation. To reduce the air emission from vehicle use, the Group has established four measures:

- Maximize the transportation efficiency, and reduce empty transportation;
- Update for modern fleet;
- Use supplementary sustainable energy; and
- Support emission reduction standard and fuel efficiency standard reformation.

For indirect emissions, the Group has aligned its operating practice with internationally acceptable and recognised standards and recommendations in terms of GHGs reduction. Detailed measures taken by the Group to reduce its GHG emissions through reducing electricity consumption will be described further in **A.2. Use of Resources** of this report.

During the year under review, the wastewater and solid waste generated by the Group were mainly municipal wastewater and municipal solid waste from daily operations. The Group has implemented a classification method for the collection for better management. The non-recyclable solid wastes that have been classified will then be transported to a local recycling centre or waste disposal plant for further treatment. To reduce solid waste, the Group encourages the reduction in use of disposable paper cups, tissue, chopsticks and plastic bags. As for the dinner, the Group posted slogans to remind employees to reduce food waste.

### 環境可持續性(續)

#### A.1. 排放物(續)

##### *旅遊發展業務*

本集團為中國湖南省衡山景區環保巴士營運商。本集團之氣體排放主要來自倉庫及汽車使用。本集團之溫室氣體排放包括來自使用汽車之直接排放(範圍一)及來自耗用電力的間接排放(範圍二)。直接排放及間接排放為主要的溫室氣體排放來源，而其他間接排放數量甚少。

本集團專注於來自運輸之直接排放。為減少來自使用汽車之氣體排放，本集團已設立四項措施：

- 儘量提高運輸效益，及減少空車運輸；
- 對車隊進行現代化更新；
- 使用輔助性可持續能源；及
- 支持減排標準及燃料效益標準改革。

就間接排放而言，本集團已將其減少溫室氣體排放的營運慣例提升至符合國際可接受及認可的標準及建議。本集團通過減少電力消耗減少溫室氣體排放所採取的詳細措施將在本報告**A.2.資源使用**中進一步詳述。

於回顧年度，本集團產生之污水及固體廢棄物主要為來自日常經營之市政污水及市政固體廢棄物。本集團已就更佳管理實施一套收集分類方法。經分類屬不可回收的固體廢棄物將被運往當地回收中心或廢棄物處置工廠作進一步處理。為減少固體廢棄物，本集團鼓勵減少使用一次性紙杯、紙巾、筷子及膠袋。至於晚餐，本集團張貼標語提醒僱員減少廚餘。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

##### *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 FY2019.

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.

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.

### 環境可持續性 (續)

#### A.1. 排放物 (續)

##### *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，以及辦公室員工產生之城市固體廢棄物及污水。投資業務於二零一九年財政年度概無產生有害廢棄物。

投資業務的溫室氣體排放來自用電。本集團已採取措施減少辦公室的用電量，因此，該業務分部的溫室氣體排放之進一步詳情載於**A.2.資源使用**。

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
- 提倡重用辦公文具。

其他不可回收的城市固體廢物由物業管理收集及棄置。

由於所產生污水量高度取決於用水量，本集團已採納特定措施，更多詳情載於**A.2.資源使用**，以減少耗水量。城市廢水直接排放至物業的廢水處理系統。

##### *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葡萄酒及相關產品。此業務分部的排放包括機械使用的能源(汽油、柴油及電力)、向水或土地排污及無害固體廢棄物處理所產生之溫室氣體排放。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

##### *Winery business (Continued)*

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.

#### A.2. Use of Resources

The use of natural resources has always been the key issue for the Group’s environmental concern. To effectively manage its resources consumption, the Group keeps improving its tracking of ESG related KPIs and launches internal monitoring programme on the procurement and use of resources. In FY2019, the major resources consumed by the Group were electricity, water, paper and diesel.

### 環境可持續性(續)

#### A.1. 排放物(續)

##### *酒莊業務(續)*

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、按來源區分及循環回收。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。

#### A.2. 資源使用

使用天然資源一直為本集團重點關注的環境事宜。為有效管理其資源消耗，本集團持續追蹤與環境、社會及管治相關的關鍵績效指標，以及就採購及使用資源推行內部監察計劃。於二零一九年財政年度，本集團主要耗用的資源為電力、水、紙張及柴油。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

Table 2 – The Group's Total Use of Resources by Category in FY2019 and FY2018\*

| Resource Category<br>資源種類             | Item<br>項目              | Unit<br>單位            | Amount in<br>FY2019<br>二零一九年<br>財政年度<br>數量 | Intensity **<br>(Unit per<br>employee)<br>二零一九年<br>財政年度密度**<br>(單位/僱員) | Amount in<br>FY2018<br>二零一八年<br>財政年度<br>數量 |
|---------------------------------------|-------------------------|-----------------------|--|--|--|
| Energy<br>能源                          | Electricity***<br>電力*** | kWh<br>千瓦時            | 576,325.0                                  | 1,402.3  | 5,220,267.4                                |
|                                       | Diesel<br>柴油            | litres<br>公升          | 349,231.4                                  | 849.7  | 271,976.7                                  |
|                                       | Gasoline<br>汽油          | litres<br>公升          | 822,494.4                                  | 2,001.2  | 914,961.7                                  |
| Water<br>水                            | Water****<br>水****      | m <sup>3</sup><br>立方米 | 46,264.0                                   | 122.6  | 177,634.7                                  |
| Packaging materials*****<br>包裝材料***** | Plastic<br>塑膠           | tonnes<br>公噸          | 3.0  | –  | 260.4                                      |
|                                       | Paper<br>紙張             | tonnes<br>公噸          | 1.0  | –  | 1,603.6                                    |
|                                       | Wood<br>木               | tonnes<br>公噸          | 2.0  | –  | 730.3                                      |

\* FY2018 refers to the year ended 31 December 2018

\*\* Intensity in FY2019 was calculated by dividing the amount of resources the Group consumed in FY2019 by the average number of employees in FY2019

\*\*\* In FY2019, the electricity consumption in tourism development business of the Group was 288,325 kWh, which was slightly higher than the figure in FY2018 (239,103 kWh). The increase was primarily due to the procurement of 30 eco-friendly vehicles, frequent maintenance of old vehicles that have been commissioned for over 10 years, and operations of new offices including party affairs committee and 2 vehicle repair centres

\*\*\*\* In FY2019, despite a sharp decline in total water consumption on the Group level, it is worth noting that the water usage in tourism development business of the Group was 46,264 m<sup>3</sup>, which was slightly higher than the figure in FY2018 (25,240 m<sup>3</sup>). The major reasons were the water cutting off situation between April and October in 2018 and the demand of more water in the operation of newly purchased vehicles in FY2019

\*\*\*\*\* The stark contrast of the amount of packaging materials between FY2019 and FY2018 was mainly due to the different boundary setting that excluded the manufacturing and sale of electronic fire equipment business in FY2019

### 環境可持續性(續)

#### A.2. 資源使用(續)

表2 — 二零一九年財政年度及二零一八年財政年度\*本集團按種類劃分的資源使用總量

| Resource Category<br>資源種類             | Item<br>項目              | Unit<br>單位            | Amount in<br>FY2019<br>二零一九年<br>財政年度<br>數量 | Intensity **<br>(Unit per<br>employee)<br>二零一九年<br>財政年度密度**<br>(單位/僱員) | Amount in<br>FY2018<br>二零一八年<br>財政年度<br>數量 |
|---------------------------------------|-------------------------|-----------------------|--|--|--|
| Energy<br>能源                          | Electricity***<br>電力*** | kWh<br>千瓦時            | 576,325.0                                  | 1,402.3  | 5,220,267.4                                |
|                                       | Diesel<br>柴油            | litres<br>公升          | 349,231.4                                  | 849.7  | 271,976.7                                  |
|                                       | Gasoline<br>汽油          | litres<br>公升          | 822,494.4                                  | 2,001.2  | 914,961.7                                  |
| Water<br>水                            | Water****<br>水****      | m <sup>3</sup><br>立方米 | 46,264.0                                   | 122.6  | 177,634.7                                  |
| Packaging materials*****<br>包裝材料***** | Plastic<br>塑膠           | tonnes<br>公噸          | 3.0  | –  | 260.4                                      |
|                                       | Paper<br>紙張             | tonnes<br>公噸          | 1.0  | –  | 1,603.6                                    |
|                                       | Wood<br>木               | tonnes<br>公噸          | 2.0  | –  | 730.3                                      |

\* 二零一八年財政年度指截至二零一八年十二月三十一日止年度

\*\* 二零一九年財政年度密度乃透過將二零一九年財政年度本集團消耗之資源數量除以二零一九年財政年度僱員平均人數計算

\*\*\* 於二零一九年財政年度，本集團旅遊發展業務之電力消耗為288,325千瓦時，稍高於二零一八年財政年度之數字(239,103千瓦時)。有關增加主要由於採購30輛環保汽車、經常對使用超過十年的舊汽車進行維護以及營運新辦公室(包括黨務委員會及兩個汽車維修中心)

\*\*\*\* 於二零一九年財政年度，儘管本集團總用水量大幅下降，但值得注意的是，本集團旅遊發展業務的用水量為46,264立方米，略高於二零一八年財政年度的用水量(25,240立方米)。主要原因為二零一八年四月至十月的斷水情況以及二零一九年財政年度新購買車輛的運作需使用更多水

\*\*\*\*\* 二零一九年財政年度與二零一八年財政年度之間的包裝材料數量形成鮮明對比，主要是由於不同的範圍設定排除了二零一九年財政年度的電子消防設備業務的製造和銷售



### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

##### *Electricity*

The Group's consumption of electricity comes from the daily operation. To make sure that all subsidiaries and departments of the Group adhere to the electricity-saving principle, a detailed internal policy and guidelines to instruct all employees to change towards sustainability have been formulated. All subsidiaries of the Group must stringently comply with the Group's energy saving policy in FY2019.

During the year under review, many eco-friendly measures were conducted by the Group to manage its electricity consumption, including but not limited to:

- Fully use the natural lights, such as turning off electric lights when there is sufficient natural lighting and turning lights off during lunch break;
- Turn off the lights in public areas when not necessary; and
- Turn off vacant equipment, lighting and air conditioner after work.

Also, as the refrigeration facilities contribute to most of the power consumption, the storage department has adjusted the operation time of such facilities, which significantly reduce power consumption.

##### *Water*

Water consumption by the Group is for domestic use by its staffs during the working hours. In FY2019, the Group did not face any problems in sourcing water. To improve the utilization efficiency of water resources, the Group and all its employees have laid emphasis on water conservation and are dedicated to saving every drop of precious water resource by various efficacious ways. Specifically, to improve the utilisation efficiency of water resources, the Group requires employees to adhere to the water saving principles and posts banners in operating regions.

### 環境可持續性(續)

#### A.2. 資源使用(續)

##### *電力*

本集團之電力消耗主要來自日常營運。為確保本集團所有附屬公司及部門遵守節約用電原則，本集團已制定詳細內部政策及指引，指示員工向可持續發展改變。於二零一九年財政年度，本集團所有附屬公司均須嚴格遵守本集團之節約能源政策。

於回顧年度，本集團採取多項環保措施管理其電力消耗，包括但不限於：

- 充分利用自然光，例如當自然光充足時關閉燈具，及於午休時關閉燈具；
- 非必要時關閉公共區域的燈具；及
- 下班後關閉閒置的設備、燈具及空調。

此外，由於大部分電力消耗來自製冷設施，存儲部門已經調整了有關設施的運行時間，從而大大降低了電力消耗。

##### *水*

本集團耗用的水為員工於工作時間內的生活用水。於二零一九年財政年度，本集團在獲取水源上並無面對任何問題。為提高水資源的使用效率，本集團及其所有僱員均重視節約用水，並以各種有效的方法致力珍惜每滴寶貴水資源。具體而言，為改善水資源的使用效率，本集團要求員工遵守節約用水原則，並於營運區域張貼宣傳橫幅。

### ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

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

##### *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 FY2019. 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.

##### *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 regularly upkeeps all equipment to ensure they are operating under high efficiency. The Group's vineyard is also 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.

Climate change leads to the increasing number of extreme weathers across the world, and the Group acknowledges the impact of climate change on the operation and devoted resources to alleviate the influence. Drivers from tourism business are properly trained to deal with extreme weathers and measures are taken in grape yard to cope with climate changes to ensure the quality and productivity of grapes.

### 環境可持續性(續)

#### A.3. 環境及天然資源

##### *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二零一九年財政年度穿梭巴士使用汽油及柴油。本集團運營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公室的用電量以至整體溫室氣體排放。

##### *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。本集團定期維所有設備以確保其高效運作。本集團的酒莊亦滿佈綠色植物，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。

氣候變化導致世界各地內極端天氣數目增加，本集團承認氣候變化對運營的影響並為緩解有關影響投入資源。本集團對旅遊業務的司機進行適當的培訓，以應對極端天氣，並在葡萄園中採取措施應對氣候變化，以確保葡萄的質量及種植方面的生產力。

### SOCIAL SUSTAINABILITY

#### EMPLOYMENT AND LABOUR PRACTICES

##### B.1. Employment

The Group views talents as its most valuable assets and the key driving factor in ensuring the success and sustainable development of the Group.

##### *Law compliance*

The Group's human resources policies fully align with the applicable employment laws and regulations in Hong Kong and the PRC, such as the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), Labour Law of the PRC, and Labour Contract Law of the PRC. To make sure that the relevant internal policies are fully in line with the latest laws and regulations, it is the Group's human resources department that reviews and updates corporate documents in talent management on a regular basis.

##### *Recruitment and promotion*

During the recruitment process, the Group strictly adheres to the principle of democracy, openness, impartiality and excellence, and values candidates' personal capability and innovative thinking. All applicants shall undergo a series of rigorous selection process, including written examination of professional skills, comprehensive ability tests and supervisor interview before they are officially hired.

Besides, the Group sets periodicity plans and budgets to run performance evaluation. When there is a vacancy, we will take proactive initiatives to promote our junior employees and cultivate them into management talents. We outline career development path for the junior staff, offering promotion and pay raise for outstanding employees who have served the Group for over three years.

### 社會可持續性

#### 僱傭及勞工常規

##### B.1. 僱傭

本集團視人才為其最寶貴資產，以及確保本集團達成成功及可持續發展的主要原動力。

##### *遵守法律*

本集團的人力資源政策完全符合香港及中國的適用僱傭法律及規例，例如香港法例第57章《僱傭條例》、《中華人民共和國勞動法》及中華人民共和國勞動合同法。為確保有關的內部政策完成符合最新的法律及規例，人力資源部負責定期檢討及更新有關人才管理的企業文件。

##### *招聘及晉升*

於招聘過程中，本集團嚴格遵守民主、開放、公正和卓越的原則，重視應聘者的個人能力和創新思維。在正式錄用之前，所有申請人須經過一系列嚴格的甄選過程，包括專業技能筆試、綜合能力測試和主管面試。

另外，本集團制訂定期計劃及預算以進行表現評估。倘出現職位空缺，我們會採取積極措施晉升較低級別員工，並將彼等培養為管理人才。我們為較低級別員工繪畫事業發展路線，並會向已於本集團服務超過三年之傑出員工提供晉升機會及加薪。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### EMPLOYMENT AND LABOUR PRACTICES (Continued)

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

###### *Compensation and dismissal*

The salary composition, in consistent with previous years, is divided into monthly fixed income, post salary, expense subsidy, monthly bonus and floating salary. To motivate, reward, and recognize our existing employees who have made giant contributions to the Group, compensation reviews and salary adjustment are regularly conducted with reference to the overall market conditions, inflation rate, profitability of the Group and employee's past performance.

Meanwhile, any termination of employment contract would be strictly based on reasonable and lawful grounds. The Group prohibits any kinds of unlawful or unreasonable dismissals.

###### *Working hours and rest period*

The Group arranges reasonable working hours and rest periods for its employees. In addition to basic paid annual leave and statutory holidays stipulated by the local governments, employees are entitled to additional leave benefits such as marriage leave, paternity leave and compassionate leave.

###### *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 human resources and employment decisions. Training and promotion opportunities, dismissals and retirement policies are determined irrespective of employees' gender, race, age, disability, family status, marital status, sexual orientation, religion beliefs, nationality or any other non-job-related factors in all business units.

The Group's equal opportunities policy enforces zero tolerance to any workplace discrimination, harassment or victimization in accordance with the relevant government legislation, ordinances and regulations. The human resources department is responsible for monitoring the implementation of the above regulations. Employees can report any discrimination and harassment during work. Also, the Group provides employees with fairness-related training, so that female employees are fully aware of their rights and interests and improve their self-protection awareness.

### 社會可持續性(續)

#### 僱傭及勞工常規(續)

##### B.1. 僱傭(續)

###### *薪酬及解僱*

與過去年度一致，薪金由每月固定收入、崗位工資、每月獎金及浮動薪金組成。本集團為推動、回饋及嘉許對本集團作出莫大貢獻的在職僱員，會根據整體市場狀況、通脹率、本集團的盈利能力及僱員過往的表現，定期檢討薪酬及調整薪金。

同時，凡終止僱傭合約均須有合理和合法的依據嚴格處理。本集團嚴禁以任何不合法或不合理的手段將僱員革職。

###### *工作時數及假期*

本集團為其僱員安排合理的工作時數及假期。除地方政府規定的基本有薪年假及法定假期外，僱員亦可享額外休假，如婚假、產假及恩恤假。

###### *平等機會及反歧視*

本集團作為提倡平等機會的僱主，通過於其所有人力資源及僱傭決策中促進反歧視及平等機會文化，致力創造一個公平、彼此尊重及多元共融的工作環境。所有業務部門的培訓及晉升機會、解僱及退休政策，不基於僱員性別、種族、年齡、健全或殘疾、家庭狀況、婚姻狀況、性取向、宗教信仰、國籍或任何其他與工作無關的因素。

根據相關政府法例、條例及法規，本集團的平等機會政策絕不容許工作場所內發生任何歧視、騷擾或危害事件。人力資源部門負責監察上述規定的執行情況。員工可以報告工作期間的任何歧視和騷擾。此外，本集團為員工提供有關公平的培訓，使女員工充分了解自己的權利及權益，提高自我保護意識。



## SOCIAL SUSTAINABILITY (CONTINUED)

### EMPLOYMENT AND LABOUR PRACTICES (Continued)

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

##### *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 to the needs of employees of the Group, additional benefits including a variety of meaningful activities and parties were provided to employees during the year under review.

In FY2019, 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.

During the year under review, the Group was in full 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.

## 社會可持續性(續)

### 僱傭及勞工常規(續)

#### B.1. 僱傭(續)

##### *待遇及福利*

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。為照顧本集團僱員的需要，本集團於回顧年度向僱員提供額外福利，包括多項有意義活動及聚會。

於二零一九年財政年度，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。

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完全遵守相關法例及規例。





### SOCIAL SUSTAINABILITY (CONTINUED)

#### EMPLOYMENT AND LABOUR PRACTICES (Continued)

##### 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 and clean 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 but not limited to:

- *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.*

We have established internal health and safety management regulation to ensure the occupational safety of employees. Daily operation of management and general employees should strictly in compliance with internal safety production management policies and regulations. We have initiated different internal manual in accordance with safety management requirement, relevant fire safety regulations, labour protection management regulations and production site safety regulations. The production director and safety production management committee of the production base are responsible for supervising and managing the production base to ensure the implementation of health and safety measures.

The Group strives to achieve an accident free working environment. No smoking and drinking are allowed in office area as well as health and safety training is organized to avoid any accident. We held regular safety work meetings and publish safety warning signs to remind manager and general employees to fully comply safety policies.

During FY2019, 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.

### 社會可持續性(續)

#### 僱傭及勞工常規(續)

##### 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。為提供及維持安全及清潔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，其符合香港及中國相關法例及規例規定，包括但不限於：

- 《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》。

我們建立了內部健康和安全管理法規，以確保員工的職業安全。管理層和一般員工的日常作業應嚴格遵守內部安全生產管理政策及法規。我們根據安全管理要求、相關消防安全法規、勞動保護管理法規和生產現場安全法規製定了不同的內部手冊。生產基地的生產主管和安全生產管理委員會負責監督和管理生產基地，以確保執行健康和安全措施。

本集團致力實現無事故的工作環境。在辦公區域內禁止吸煙和飲酒，並且組織了健康和培訓以免發生任何事故。我們定期舉行安全會議，並發布安全警告標識，以提醒管理者及一般員工完全遵守安全政策。

於二零一九年財政年度，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害而對本集團構成重大影響的相關法例及規例。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### EMPLOYMENT AND LABOUR PRACTICES (Continued)

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

The Group values employees and considers them as the most important treasure of the Group. Hence, the Group has developed annual training plan to provide internal training for its employees to strengthen the skills and knowledge related to work. The Group considers a suitable and customised package of training programmes to both its newly hired employees and experienced workers to be beneficial to the company in its development. For new employees, we offered comprehensive induction training so that they can understand the corporate culture, business process, work safety requirements, management policies and development direction of the Group. For experienced employees, The Group has carried out training, including training with domestic technology research institutes and equipment manufacturers, to improve technical and product knowledge, as well as to understand industry quality standards and workplace safety standards.

For example, during the year under review, the travel and leisure business has organised trainings including quality service management, magic communication, tourism knowledge and buddhism and taoism culture in the operating area, and field trip training. For wine business, product understanding training are hold every first week of the month to enrich employees' knowledge of wine.

### 社會可持續性(續)

#### 僱傭及勞工常規(續)

##### B.3. 發展及培訓

本集團重視員工，並將其視為本集團最重要的財富。因此，本集團制定了年度培訓計劃，為員工提供內部培訓，以加強與工作相關的技能及知識。本集團認為，向其新聘用僱員及富經驗的僱員提供適合及個人化培訓計劃乃對公司發展有利。對於新員工，我們提供全面的入職培訓，使他們能夠了解公司文化、業務流程、工作安全要求、管理政策及本集團的發展方向。對於富經驗的僱員，本集團向彼等進行了培訓，包括與國內技術研究機構和設備製造商聯合進行之培訓，以提高技術和產品知識以及了解行業質量標準和工作場所安全標準。

例如，於回顧年度，旅遊及休閒業務組織了包括優質服務管理、高效溝通、旅遊業知識以及經營領域之佛道文化，以及實地考察培訓。至於酒莊業務，每個月第一個星期均進行產品認知培訓以提高僱員對葡萄酒的知識。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### EMPLOYMENT AND LABOUR PRACTICES (Continued)

##### B.4. Labour Standards

In FY2019, the Group abided by the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Labour Law of the People's Republic of China and other related labour laws and regulations in Hong Kong and the PRC to prohibit any child and forced labour employment. To combat against illegal employment of child labour, underage workers and forced labour, the Group's human resource department requires all job applicants to provide valid identity documents to ensure that they are lawfully employable prior to confirmation of any employment. It is also the responsibility of the Group's human resource department to monitor and guarantee the compliance of corporate policies and practices with the relevant laws and regulations that prohibit child labour and forced labour. Once the Group has identified any case which fails to comply with the relevant labour laws, regulations or standards, the relevant employment contract will be immediately terminated and relevant employees responsible for the management of human resources will be disciplined accordingly.

In FY2019, the Group was in compliance with applicable laws and regulations in relation to the prevention of child and forced labour that have a significant impact on the Group.

#### OPERATING PRACTICES

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

As a socially responsible enterprise, it is critical and vital for the Group to maintain and manage a sustainable and reliable supply chain that makes minimal negative impacts on the environment and society. The Group has not only implemented relevant policies regulating its practices in daily operations in order to fulfil its environmental and social responsibilities, but also given serious attention to the mitigation of the environmental and social risks that may affect its value chain. Each of the operating subsidiaries within the Group monitors the quality of its suppliers and ensures the supply chain practice on a strict and continuous basis.

### 社會可持續性(續)

#### 僱傭及勞工常規(續)

##### B.4. 勞工標準

於二零一九年財政年度，本集團遵守《僱傭條例》(香港法例第57章)、《中華人民共和國勞動法》以及香港及中國的其他相關勞動法律及規例，禁止僱用任何童工及強制勞工。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任何聘用前，要求所有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公司政策及常規遵守嚴禁僱用童工及強制勞工的相關法例及規例。一旦發現任何未遵守相關勞動法例、規例或標準之個案，本集團將即時終止相關僱用合同，而負責管理人力資源的相關員工將受到相應處分。

於二零一九年財政年度，本集團遵守了有關防止僱用童工及強制勞工而對本集團產生重大影響之適用法例及規例。

#### 營運常規

##### B.5. 供應鏈管理

作為一間對社會負責任的企業，維持及管理可持續及可靠且對環境及社會造成的負面影響極微的供應鏈，對於本集團至關重要。本集團不單已實行規管其於日常營運中的常規的相關政策，亦已高度關注減輕可能影響其價值鏈之環境及社會風險。本集團旗下的營運附屬公司各自對其供應商的質素及供應鏈慣例進行持續的嚴格監察。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### OPERATING PRACTICES (Continued)

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

###### *Tourism development business*

When choosing suppliers, the Group has established the Supplier Conduct Code, requiring suppliers to abide to operate in an ethical manner, which includes fairly treatment of employees, protection on environment, integrity. Social and environmental risks are also taken into consideration, such as operating license, product quality and environmental impact. The procurement department tracks potential supplier's product quality, experience, service quality, financial statement and operating stability to assess suppliers.

We are dedicated to reducing the impact of supply chain on the environment and advocates green procurement, and tried to use environmentally-friendly product. Besides, the Group has a qualified supplier list and review the list annually through different aspects. To reduce the social risk, the Group keeps close contact with suppliers to monitor the compliance of laws and regulations.

###### *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 supplier 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.

### 社會可持續性(續)

#### 營運常規(續)

##### B.5. 供應鏈管理(續)

###### *旅遊發展業務*

在挑選供應商時，本集團訂定了《供應商行為準則》，要求供應商於營運中遵守道德操守，包括公平對待員工、保護環境及誠信。本集團亦考慮社會和環境風險，例如經營許可證、產品質量和環境影響。採購部門跟踪潛在供應商的產品質量、經驗、服務質量、財務報表和運營穩定性，以評估供應商。

我們致力減低供應鏈對環境的影響，並主張綠色採購及盡量使用環保型產品。此外，本集團有合資格供應商名錄，並每年從不同方面審閱該名錄。為減低社會風險，本集團與供應商保持緊密聯繫，以監察法律及法規的合規情況。

###### *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制勞工)。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### OPERATING PRACTICES (Continued)

##### B.6. Product Responsibility

###### *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.

###### *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.

### 社會可持續性(續)

#### 營運常規(續)

##### B.6. 產品責任

###### *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。

###### *旅遊發展業務*

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。



### SOCIAL SUSTAINABILITY (CONTINUED)

#### OPERATING PRACTICES (Continued)

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

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

The Group has a safety production committee (the “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.

### 社會可持續性(續)

#### 營運常規(續)

##### B.6. 產品責任(續)

###### *旅遊發展業務(續)*

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，本集團的運輸車輛均遵守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「公路客運車輛通用技術條件」。

作為穿梭巴士營運商，客戶的反饋意見對於本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，可接收客戶投訴並及時回應客戶查詢。我們亦在營運中納入「營運服務管理措施」，以管理服務質素。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### OPERATING PRACTICES (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.

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.

### 社會可持續性(續)

#### 營運常規(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煙酒稅收與貿易局（「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水平，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、酸鹼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。

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。

### SOCIAL SUSTAINABILITY (CONTINUED)

#### OPERATING PRACTICES (Continued)

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

###### *Winery business (Continued)*

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 adheres to the local laws and regulations relating to anti-corruption and bribery, irrespective of the area or country where the Group conducts its business, such as Law of the PRC on Anti-money Laundering.

The Group fully acknowledges the importance of maintaining an integrity working environment and requires employees to sign a letter of integrity. Plans and training for management, ethics and policy compliance that is in consistence with the Group strategy are established and organized for cultivating employees' awareness of anti-corruption. 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.

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.

### 社會可持續性(續)

#### 營運常規(續)

##### B.6. 產品責任(續)

###### *酒莊業務(續)*

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。僱員負責保密行業機密資料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，例如《中華人民共和國反洗錢法》。

本集團充分肯定維持誠信工作環境的重要性，並要求員工簽署誠信書。本集團設立並組織與本集團策略一致的有關管理、道德規範及政策合規之計劃及培訓，以培養員工之反貪污意識。本集團期望所有員工本著誠信履行職責，以公平及專業精神行事，不得涉及賄賂活動或以權謀私而損害本集團利益。

此外，本集團已設立內部舉報政策，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。本集團奉行以保密機制保護舉報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，我們會向有關監管機構或執法部門舉報。



## SOCIAL SUSTAINABILITY (CONTINUED)

### OPERATING PRACTICES (Continued)

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

During the year under review, the Group was not in violation of any of the relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

## COMMUNITY

#### B.8. Community Investment

The Group understand the development is closely related to employees and local community and values the well-being of employees and community development. In FY2019, we focus on the community construction and the well-being of people.

During the year under review, in order to encourage people for having more exercise, the Group has invested in the local sports activities, such as basketball games and badminton competition, as well as cultural activities to enrich community life. Apart from these, the Group also cares about employees and raised money for a legend employee's son, who suffers sever uraemia.

We will stick to our community investment policies in the future and wish to develop along with the local community and foster the harmony between local residents.

## 社會可持續性(續)

### 營運常規(續)

#### B.7. 反貪污(續)

於回顧年度，本集團並無違反任何有關賄賂、勒索、欺詐及洗黑錢而對本集團構成重大影響的相關法律及規例。

## 社區

#### B.8. 社區投資

本集團明白發展與員工及當地社區密切相關。於二零一九年財政年度，我們專注於社區建設及大眾福祉。

於回顧年度，為鼓勵市民多運動，本集團已投資於當地體育活動，例如籃球比賽及羽毛球比賽，亦投資於文化活動以豐富社區生活。除此之外，本集團亦關心員工，並為一位患有嚴重尿毒症的傳奇員工的兒子籌款。

我們將在未來堅持我們的社區投資政策，並希望與當地社區一起發展，促進當地居民之間的和諧。





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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)*

### 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)*

### 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 87 to 244, which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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.

### 意見

本核數師(「吾等」)已審計列載於第87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二零一九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》真實而公允地反映了貴集團於二零一九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。





## BASIS OF 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:

### Fair value measurement on investments in unlisted equity securities

Refer to notes 23, 24 and 26 to the consolidated financial statements and accounting policies as set out in notes 4(c), 4(d) and 4(n) to the consolidated financial statements

The Group has investments in associates, joint ventures and certain unlisted equity securities of RMB2,731,853,000, RMB72,273,000 and RMB85,351,000, respectively, as at 31 December 2019.

Certain of the associates, joint ventures and unlisted equity securities held by the Group are engaged in the investments of unlisted equity securities in the People’s Republic of China (the “PRC”). The determination of the fair values 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.

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

## 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：

### 非上市股本證券投資的公平值計量

茲提述綜合財務報表附註23、24及26及綜合財務報表附註4(c)、4(d)及4(n)所載之會計政策

貴集團於二零一九年十二月三十一日於聯營公司、合營企業及若干非上市股本證券的投資分別為人民幣2,731,853,000元、人民幣72,273,000元及人民幣85,351,000元。

若干聯營公司、合營企業及貴集團持有的非上市股本證券於中華人民共和國(「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。

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。



### KEY AUDIT MATTERS (CONTINUED)

#### Our responses

Our procedures included:

- Evaluating the competence, independence and integrity of the external valuers;
- Assessing the appropriateness of the valuation methodology used by the external valuers;
- 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;
- Checking the accuracy and the relevant of the input data used; and
- Assessing the adequacy of the fair value disclosures in relation to the unlisted equity securities.

#### Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include 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 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 this other information, we are required to report that fact. We have nothing to report in this regard.

### 關鍵審計事項(續)

#### 吾等的回應

吾等的程序包括：

- 評價外聘估值師的能力、獨立性及可靠性；
- 評估外聘估值師所用估值方法的合適性；
- 在吾等內部估值專家的協助下，考慮所選定的市場可比倍數及缺乏市場流通性折讓的合適性；
- 核對所用數據的準確性及關聯性；及
- 評估與非上市股本證券有關的公平值資料披露的充足性。

#### 年報內的其他資料

董事需對其他資料負責。其他資料包括 貴公司年報所載的資料，但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。



## KEY AUDIT MATTERS (CONTINUED)

### Directors' Responsibilities 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 Hong Kong Financial Reporting Standards 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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

## 關鍵審計事項(續)

### 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。

董事亦須負責監督 貴集團的財務匯報過程。審核委員會協助董事履行此方面的責任。

### 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。本報告僅根據吾等之委聘條款向 閣下(作為整體)作出，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。

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

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.
- 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.

### 核數師就審計綜合財務報表承擔的責任(續)

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。
- 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。



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

- 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.

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 directors, 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.

## 核數師就審計綜合財務報表承擔的責任(續)

- 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。

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）。

從與董事溝通的事項中，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。





### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 20 March 2019.

### 其他事項

貴集團截至二零一八年十二月三十一日止年度之綜合財務報表由另一名核數師審核，彼於二零一九年三月二十日表示對該等財務報表無修改意見。

### BDO Limited

*Certified Public Accountants*

### Au Yiu Kwan

Practising Certificate Number P05018

Hong Kong, 30 March 2020

### 香港立信德豪會計師事務所有限公司

執業會計師

### 歐耀均

執業證書號碼P05018

香港，二零二零年三月三十日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

|   |   | Notes<br>附註 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(re-presented)<br>(重新呈列) |
|---|---|-------------|-----------------------------------|---|
| <b>CONTINUING OPERATIONS</b>  |   |             |                                   |   |
| <b>Revenue</b>  | <b>持續經營業務<br/>收入</b>                    | 8           | <b>155,232</b>                    | 157,442   |
| Cost of sales and services  | 銷售及服務成本                                 |             | (56,821)                          | (55,937)  |
| <b>Gross profit</b>   | <b>毛利</b>                               |             | <b>98,411</b>                     | 101,505   |
| Other gains and income  | 其他收益及收入                                 | 9           | 1,377                             | 2,200   |
| Impairment loss on trade and other receivables, net   | 貿易及其他應收款項<br>減值虧損淨額                     |             | (6,651)                           | -   |
| Distribution costs  | 分銷成本                                    |             | (1,048)                           | (1,228)   |
| Administrative expenses   | 行政開支                                    |             | (52,478)                          | (56,822)  |
| Other expenses  | 其他開支                                    |             | (2,146)                           | (5,180)   |
| Profit from operations  | 經營溢利                                    |             | 37,465                            | 40,475  |
| Finance costs   | 融資成本                                    | 11          | (8,962)                           | (1,840)   |
| Share of losses of associates   | 應佔聯營公司虧損                                |             | (15,118)                          | (34,472)  |
| Share of losses of joint ventures   | 應佔合營企業虧損                                |             | (895)                             | (1,069)   |
| <b>Profit before tax</b>  | <b>除稅前溢利</b>                            |             | <b>12,490</b>                     | 3,094   |
| Income tax expense  | 所得稅開支                                   | 12          | (37,666)                          | (16,829)  |
| <b>Loss for the year from continuing operations</b>   | <b>本年度來自持續經營業務的虧損</b>                   | 13          | <b>(25,176)</b>                   | (13,735)  |
| <b>DISCONTINUED OPERATIONS</b>  |   |             |                                   |   |
| <b>Profit for the year from discontinued operations</b>   | <b>已終止經營業務<br/>本年度來自已終止經營業務的溢利</b>      | 18          | <b>1,527,349</b>                  | 340,246   |
| <b>Profit for the year</b>  | <b>本年度溢利</b>                            |             | <b>1,502,173</b>                  | 326,511   |
| <b>Other comprehensive income after tax:</b>  |   |             |                                   |   |
| <b>其他除稅後全面收益：</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 |             | (14,837)                          | (98,755)  |
| Share of other comprehensive income of associates   | 應佔聯營公司其他全面收益                            |             | (16,308)                          | (17,419)  |
| Share of other comprehensive income of joint ventures   | 應佔合營企業其他全面收益                            |             | (182,067)                         | (71,907)  |
| 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                        |             | -                                 | 1,485   |
|   |   |             | <b>(213,212)</b>                  | (186,596)   |
| <i>Items that may be reclassified to profit or loss:</i>  | <i>可重新分類至損益之項目：</i>                     |             |                                   |   |
| Exchange differences on translating foreign operations  | 換算海外業務之匯兌差異                             |             | 10,580                            | 15,168  |
| Reclassification of foreign currency translation reserve to profit or loss upon deemed disposal of subsidiaries | 於視作出售附屬公司後將匯兌儲備重新分類至損益                  |             | (755)                             | -   |
|   |   |             | <b>9,825</b>                      | 15,168  |

# 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 2019 截至二零一九年十二月三十一日止年度

|   |                       | Notes<br>附註 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元<br>(re-presented)<br>(重新呈列) |
|---|-----------------------|-------------|-----------------------------------|---|
| <b>Other comprehensive income for the year, net of tax</b>      | 本年度其他全面收益，已除稅         |             | (203,387)                         | (171,428)   |
| <b>Total comprehensive income for the year</b>                  | 本年度全面收益總額             |             | <b>1,298,786</b>                  | 155,083   |
| <b>Profit for the year attributable to:</b>                     | <b>應佔本年度溢利：</b>       |             |                                   |   |
| Owners of the Company   | 本公司擁有人                |             |                                   |   |
| Loss for the year from continuing operations                    | 本年度來自持續經營業務的虧損        |             | (39,849)                          | (29,742)  |
| Profit for the year from discontinued operations                | 本年度來自已終止經營業務的溢利       |             | 1,442,238                         | 176,771   |
| Profit for the year attributable to owners of the Company       | 本公司擁有人應佔之本年度溢利        |             | <b>1,402,389</b>                  | 147,029   |
| Non-controlling interests                                       | 非控股權益                 |             |                                   |   |
| Profit for the year from continuing operations                  | 本年度來自持續經營業務的溢利        |             | 14,673                            | 16,007  |
| Profit for the year from discontinued operations                | 本年度來自已終止經營業務的溢利       |             | 85,111                            | 163,475   |
| Profit for the year attributable to non-controlling interests   | 非控股權益應佔之本年度溢利         |             | <b>99,784</b>                     | 179,482   |
| <b>Total comprehensive income for the year attributable to:</b> | <b>應佔本年度全面收益總額：</b>   |             |                                   |   |
| Owners of the Company   | 本公司擁有人                |             | 1,197,255                         | (18,106)  |
| Non-controlling interests                                       | 非控股權益                 |             | 101,531                           | 173,189   |
|   |                       |             | <b>1,298,786</b>                  | 155,083   |
|   |                       |             | <b>RMB<br/>人民幣</b>                | <b>RMB<br/>人民幣</b>  |
| <b>Loss per share from continuing operations</b>                | <b>來自持續經營業務的每股虧損</b>  |             |                                   |   |
| Basic and diluted (cents per share)                             | 基本及攤薄 (每股分)           | 17          | (2.9)                             | (2.2)   |
| <b>Earnings per share from discontinued operations</b>          | <b>來自已終止經營業務的每股盈利</b> |             |                                   |   |
| Basic and diluted (cents per share)                             | 基本及攤薄 (每股分)           | 17          | 104.6                             | 12.8  |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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At 31 December 2019 於二零一九年十二月三十一日

|  |                       | Notes<br>附註 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>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              | 19          | 154,453                           | 315,628                           |
| Goodwill   | 商譽                    | 20          | 204                               | 19,847                            |
| Other intangible assets  | 其他無形資產                | 21          | 244                               | 4,972                             |
| Biological assets  | 生物資產                  | 22          | 726                               | 1,058                             |
| Investments in associates  | 於聯營公司之投資              | 23          | 2,731,853                         | 667,627                           |
| Investments in joint ventures  | 於合營企業之投資              | 24          | 72,273                            | 253,392                           |
| Investments in film productions  | 於電影製作之投資              | 25          | 8,594                             | 10,292                            |
| Financial assets at FVTOCI   | 以公平值計入其他全面<br>收益之財務資產 | 26          | 108,943                           | 135,244                           |
| Deposits for potential investments   | 就潛在投資支付之按金            |             | –                                 | 8,000                             |
| Deposit for purchase of property, plant<br>and equipment                       | 就購買物業、廠房及設備<br>支付之按金  |             | –                                 | 3,203                             |
| Deferred tax assets  | 遞延稅項資產                | 35          | 7,211                             | 16,925                            |
|  |                       |             | <b>3,084,501</b>                  | <b>1,436,188</b>                  |
| <b>Current assets</b>  | <b>流動資產</b>           |             |                                   |                                   |
| Inventories  | 存貨                    | 27          | 6,845                             | 238,107                           |
| Trade and other receivables  | 貿易及其他應收款項             | 28          | 221,445                           | 1,103,752                         |
| Time deposit with original maturity of<br>more than three months when acquired | 到期日超過三個月之<br>定期存款     | 30          | –                                 | 1,221                             |
| Pledged bank deposits  | 已抵押銀行存款               | 30          | 1,200                             | 5,000                             |
| Cash and cash equivalents  | 現金及現金等價物              | 30          | 156,511                           | 684,448                           |
|  |                       |             | <b>386,001</b>                    | <b>2,032,528</b>                  |
| <b>Total assets</b>  | <b>總資產</b>            |             | <b>3,470,502</b>                  | <b>3,468,716</b>                  |
| <b>Current liabilities</b>   | <b>流動負債</b>           |             |                                   |                                   |
| Trade and other payables   | 貿易及其他應付款項             | 31          | 59,402                            | 563,165                           |
| Bank and other loans   | 銀行及其他貸款               | 33          | 80,708                            | 225,683                           |
| Lease liabilities  | 租賃負債                  | 34          | 3,165                             | –                                 |
| Current tax liabilities  | 流動稅項負債                |             | 32,191                            | 27,651                            |
|  |                       |             | <b>175,466</b>                    | <b>816,499</b>                    |
| <b>Net current assets</b>  | <b>流動資產淨值</b>         |             | <b>210,535</b>                    | <b>1,216,029</b>                  |
| <b>Total assets less current liabilities</b>                                   | <b>總資產減流動負債</b>       |             | <b>3,295,036</b>                  | <b>2,652,217</b>                  |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

|  |              | Notes<br>附註 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--|--------------|-------------|-----------------------------------|-----------------------------------|
| <b>Non-current liabilities</b>               | <b>非流動負債</b> |             |                                   |                                   |
| Bank and other loans                         | 銀行及其他貸款      | 33          | 151,050                           | –                                 |
| Lease liabilities                            | 租賃負債         | 34          | 64,954                            | –                                 |
| Deferred tax liabilities                     | 遞延稅項負債       | 35          | 3,661                             | 1,802                             |
|  |              |             | <b>219,665</b>                    | <b>1,802</b>                      |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>  |             | <b>3,075,371</b>                  | <b>2,650,415</b>                  |
| <b>Equity</b>                                | <b>權益</b>    |             |                                   |                                   |
| Share capital                                | 股本           | 36          | 137,872                           | 137,872                           |
| Reserves                                     | 儲備           | 38          | 2,740,349                         | 1,612,363                         |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   |             | <b>2,878,221</b>                  | 1,750,235                         |
| Non-controlling interests                    | 非控股權益        |             | <b>197,150</b>                    | 900,180                           |
| <b>TOTAL EQUITY</b>                          | <b>總權益</b>   |             | <b>3,075,371</b>                  | <b>2,650,415</b>                  |

Approved by the Board of Directors on 30 March 2020 and are signed on its behalf by:

於二零二零年三月三十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

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

|   |   | Attributable to owners of the Company<br>本公司擁有人應佔 |                 |               |                                      |                                    |               |                  |           |                           |              |
|---|---|---|-----------------|---------------|--------------------------------------|------------------------------------|---------------|------------------|-----------|---------------------------|--------------|
|   |   | Share capital                                     | Capital reserve | Reserve funds | Foreign currency translation 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                                 | 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      |
|   |   | 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        |
| 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    |
| 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 39(a))  | 收購附屬公司 (附註39(a))                            | -   | -               | -             | -                                    | -                                  | -             | -                | -         | 1,221                     | 1,221        |
| Capital contribution from non-controlling interests   | 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 24(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24(a)) | -   | -               | -             | -                                    | 3,199                              | -             | (3,199)          | -         | -                         | -            |
| Transfer of gain on disposal of financial assets at FVTOCI (note 26(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26(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 Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

|  |                                   | Attributable to owners of the Company<br>本公司擁有人應佔 |                 |               |                                      |                                    |               |                  |                           |              |           |
|--|-----------------------------------|---|-----------------|---------------|--------------------------------------|------------------------------------|---------------|------------------|---------------------------|--------------|-----------|
|  |                                   | Share capital                                     | Capital reserve | Reserve funds | Foreign currency translation reserve | Financial assets at FVTOCI reserve | Other reserve | Retained profits | Non-controlling interests | Total equity |           |
|  |                                   | 股本  | 資本儲備            | 儲備基金          | 匯兌儲備                                 | 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   |
|  |                                   | 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     |
| At 1 January 2019  | 於二零一九年一月一日                        | 137,872   | 562,519         | 152,577       | (44,090)                             | (45,827)                           | 16,384        | 970,800          | 1,750,235                 | 900,180      | 2,650,415 |
| Total comprehensive income for the year  | 本年度全面收益總額                         | -   | -               | -             | 5,860                                | (210,994)                          | -             | 1,402,389        | 1,197,255                 | 101,531      | 1,298,786 |
| Acquisition of subsidiaries (note 39(a))   | 收購附屬公司 (附註39(a))                  | -   | -               | -             | -                                    | -                                  | -             | -                | -                         | 23,880       | 23,880    |
| Capital contribution from non-controlling interests  | 非控股權益注資                           | -   | -               | -             | -                                    | -                                  | -             | 751              | 751                       | 846          | 1,597     |
| Discontinued operations (note 39(b))   | 已終止經營業務 (附註39(b))                 | -   | -               | (59,051)      | -                                    | -                                  | (10,969)      | -                | (70,020)                  | (829,287)    | (899,307) |
| Transfer   | 轉撥                                | -   | -               | 2,604         | -                                    | -                                  | -             | (2,604)          | -                         | -            | -         |
| Share of transfer of loss on disposal of financial assets at FVTOCI in investments in joint ventures | 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 | -   | -               | -             | -                                    | 87,320                             | -             | (87,320)         | -                         | -            | -         |
| Transfer of gain on disposal of financial assets at FVTOCI   | 出售以公平值計入其他全面收益之財務資產之收益轉移          | -   | -               | -             | -                                    | (7,464)                            | -             | 7,464            | -                         | -            | -         |
| Appropriation of safety production fund  | 安全生產基金撥款                          | -   | -               | -             | -                                    | -                                  | 182           | (182)            | -                         | -            | -         |
| Changes in equity for the year   | 本年度權益變動                           | -   | -               | (56,447)      | 5,860                                | (131,138)                          | (10,787)      | 1,320,498        | 1,127,986                 | (703,030)    | 424,956   |
| At 31 December 2019  | 於二零一九年十二月三十一日                     | 137,872   | 562,519         | 96,130        | (38,230)                             | (176,965)                          | 5,597         | 2,291,298        | 2,878,221                 | 197,150      | 3,075,371 |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

|   | Notes<br>附註                    | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>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 from continuing operations                                  | 來自持續經營業務的<br>除稅前溢利             | 12,490                            | 3,094                             |
| Profit before tax from discontinued operation                                 | 來自已終止經營業務的<br>除稅前溢利            | 1,563,465                         | 401,973                           |
| Adjustments for:  | 調整：                            |                                   |                                   |
| Impairment loss on trade and other receivables, net                           | 貿易及其他應收款項<br>減值虧損淨額            | 37,655                            | 30,591                            |
| Depreciation and amortisation   | 折舊及攤銷                          | 27,515                            | 29,190                            |
| Loss on disposal and written off of property, plant and equipment             | 出售及撇銷物業、廠房<br>及設備虧損            | 274                               | 53                                |
| (Gain)/Loss from changes in fair value less cost to sell of biological assets | 生物資產公平值變動<br>減銷售成本之<br>(收益)/虧損 | (4)                               | 3,143                             |
| Gain on deemed disposal of subsidiaries                                       | 視作出售附屬公司的收益                    | (1,348,433)                       | -                                 |
| Interest expense  | 利息開支                           | 13,213                            | 11,205                            |
| Interest income   | 利息收入                           | (2,263)                           | (3,645)                           |
| Net foreign exchange (gain)/loss  | 外幣匯兌(收益)/<br>虧損淨額              | (23)                              | 746                               |
| Loss arising from a step acquisition of a subsidiary                          | 分步收購附屬公司<br>產生之虧損              | 5,594                             | -                                 |
| Gain on bargain purchase  | 議價購買之收益                        | (352)                             | -                                 |
| Share of losses of associates   | 應佔聯營公司虧損                       | 17,133                            | 38,770                            |
| Share of losses of joint ventures   | 應佔合營企業虧損                       | 895                               | 1,069                             |
| Operating profit before working capital changes                               | 未計營運資金變動前經營溢利                  | 327,159                           | 516,189                           |
| Increase in inventories   | 存貨增加                           | (74,139)                          | (79,176)                          |
| Increase in trade and bills receivables                                       | 應收貿易賬款及票據增加                    | (360,298)                         | (314,329)                         |
| Increase in prepayments, deposits and other receivables                       | 預付款項、按金及<br>其他應收款項增加           | (68,332)                          | (65,230)                          |
| (Decrease)/Increase in trade and other payables                               | 貿易及其他應付款項<br>(減少)/增加           | (57,667)                          | 127,650                           |
| Decrease in contract liabilities  | 合約負債減少                         | (38,927)                          | -                                 |
| Cash (used in)/generated from operations                                      | (用於)/產生自經營活動之<br>現金            | (272,204)                         | 185,104                           |
| Income taxes paid   | 已付所得稅                          | (61,171)                          | (87,521)                          |
| <b>Net cash (used in)/generated from operating activities</b>                 | <b>(用於)/產生自經營活動<br/>之現金淨額</b>  | <b>(333,375)</b>                  | <b>97,583</b>                     |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

|   | Notes<br>附註 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量</b>   |             |                                   |                                   |
| Acquisition of subsidiaries   | 39(a)       | (327)                             | (2,103)                           |
| Deposits for potential investments  |             | -                                 | (8,000)                           |
| Refund of deposits for potential investments  |             | -                                 | 9,400                             |
| Deposits for purchase of property, plant and equipment  |             | (6,375)                           | (3,203)                           |
| Decrease/(Increase) in pledged bank deposits  |             | 3,800                             | (5,000)                           |
| Decrease/(Increase) in time deposits with original maturity of more than three months when acquired |             | 1,221                             | (62)                              |
| Increase in balances with associates  |             | (15,266)                          | (223)                             |
| Proceeds from disposal of property, plant and equipment   |             | -                                 | 114                               |
| Purchases of property, plant and equipment  |             | (54,236)                          | (30,804)                          |
| Purchases of other intangible assets  |             | (656)                             | (551)                             |
| Proceeds from disposals of financial assets at FVTOCI   |             | 19,272                            | 2,131                             |
| Net cash outflows from deemed disposal of subsidiaries  | 39(b)       | (438,034)                         | -                                 |
| Investments in associates   |             | -                                 | (38,450)                          |
| Interest received   |             | 2,263                             | 3,645                             |
| <b>Net cash used in investing activities</b>  |             | <b>(488,338)</b>                  | <b>(73,106)</b>                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量</b>   |             |                                   |                                   |
| Bank and other loans raised   |             | 516,758                           | 219,700                           |
| Repayments of bank loans  |             | (210,588)                         | (215,000)                         |
| Repayment from/(Advance to) shareholders  |             | 421                               | (137)                             |
| Decrease in amounts due to related parties  |             | 1,637                             | 55                                |
| Interest paid   |             | (8,986)                           | (11,205)                          |
| Repayment of principal amount of lease liabilities  |             | (7,227)                           | -                                 |
| Capital contribution from non-controlling interests   |             | 846                               | 5,863                             |
| <b>Net cash generated from/(used in) from financing activities</b>                                  |             | <b>292,861</b>                    | <b>(724)</b>                      |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>   |             | <b>(528,852)</b>                  | <b>23,753</b>                     |
| Effect of foreign exchange rate changes   |             | 915                               | 2,460                             |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>   |             | <b>684,448</b>                    | <b>658,235</b>                    |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>   | 30          | <b>156,511</b>                    | <b>684,448</b>                    |

### 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 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong, respectively.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 44 to the consolidated financial statements. The Company and its subsidiaries are collectively referred as the "Group".

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

#### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019

In current year, the Group has applied for the first time the following new/revised HKFRSs and amendments issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which is relevant to and effective for the Group's financial statements for annual period beginning on 1 January 2019:

### 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）及香港中環皇后大道中138號威享大廈17樓。

本公司的主要業務為投資控股。本公司的附屬公司之主要業務載於綜合財務報表附註44。本公司及其附屬公司統稱為「本集團」。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂／經修訂香港財務報告準則及修訂本，其乃與本集團於二零一九年一月一日開始之年度期間之財務報表有關並對該等財務報表生效：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

|   |  |
|---|--|
| HKFRS 16                                      | Leases   |
| HK(IFRIC) – Int 23                            | Uncertainty over Income Tax Treatments               |
| Amendments to HKFRS 9                         | Prepayment Features and Negative Compensation        |
| Amendments to HKAS 28                         | Long-term Interests in Associates and Joint Ventures |
| Annual Improvements to HKFRSs 2015-2017 Cycle | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 |

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group’s accounting policies.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效(續)

|                            |   |
|----------------------------|---|
| 香港財務報告準則第16號               | 租賃  |
| 香港(國際財務報告詮釋委員會)－詮釋第23號     | 所得稅處理的不確定性  |
| 香港財務報告準則第9號之修訂本            | 提早還款特性及負補償  |
| 香港會計準則第28號之修訂本             | 於聯營公司及合營企業的長期權益                                   |
| 香港財務報告準則二零一五年至二零一七年週期之年度改進 | 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 |

採納香港財務報告準則第16號租賃的影響已於下文概述。其他於二零一九年一月一日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

#### HKFRS 16 – Leases

##### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term lease. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

#### 香港財務報告準則第16號－租賃

##### (i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號對租賃會計的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）－詮釋第15號經營租賃－優惠及香港（準則詮釋委員會）－詮釋第27號評估涉及租賃法律形式交易之內容。從承租人角度來看，絕大部分租賃於綜合財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃的租賃等少數該原則例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號就租賃作出的新定義、其對本集團的會計政策及香港財務報告準則第16號所允許的本集團採納的過渡方法之影響的詳情，請參閱本附註第(ii)至(v)節。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

##### HKFRS 16 – Leases (Continued)

##### (i) Impact of the adoption of HKFRS 16 (Continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised the right-of-use assets at the amount equal to the lease liabilities, adjusted by the amount of any prepayments or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. The comparative information presented in 2018 is not restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following table summarised the impact of transition to HKFRS 16 on consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

|   |             | RMB'000<br>人民幣千元 |
|---|-------------|------------------|
| Increase in right-of-use assets             | 使用權資產增加     | 83,850           |
| Decrease in leasehold land                  | 租賃土地減少      | (13,818)         |
| Increase in lease liabilities (non-current) | 租賃負債(非流動)增加 | 67,725           |
| Increase in lease liabilities (current)     | 租賃負債(流動)增加  | 2,307            |

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效(續)

##### 香港財務報告準則第16號－租賃(續)

##### (i) 採納香港財務報告準則第16號的影響(續)

本集團已使用累計影響法應用香港財務報告準則第16號，並按相等於租賃負債的金額確認使用權資產，並根據於二零一八年十二月三十一日的綜合財務狀況表確認的有關該租賃的任何預付款項或累計租賃付款的金額予以調整。於二零一八年呈列的比較資料並無重列，並繼續根據香港會計準則第17號以及香港財務報告準則第16號的過渡性條文允許的相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日的綜合財務狀況表的影響如下(增加／(減少))：

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

##### *HKFRS 16 – Leases (Continued)*

##### (i) *Impact of the adoption of HKFRS 16 (Continued)*

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 January 2019:

|   |                             | RMB'000<br>人民幣千元 |
|---|-----------------------------|------------------|
| Operating lease commitment as of 31 December 2018   | 截至二零一八年十二月三十一日的經營租賃承擔       | 29,276           |
| Less: short term leases for which lease terms end within 31 December 2019                         | 減：租賃期限於二零一九年十二月三十一日前結束的短期租賃 | (10,871)         |
| Less: leases of low-value assets  | 減：低價值資產的租賃                  | (2,072)          |
| Add: leases included in extension option which the Group considers reasonably certain to exercise | 加：計入本集團認為合理確定將行使的延長選擇權的租賃   | 103,557          |
| Less: future interest expenses  | 減：未來利息開支                    | (49,858)         |
| <b>Total lease liabilities as of 1 January 2019</b>   | <b>於二零一九年一月一日的總租賃負債</b>     | <b>70,032</b>    |

The weighted average leasee’s incremental borrowing rates applied to lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019 is 6% per annum.

應用於截至二零一九年一月一日的綜合財務狀況表中確認的租賃負債的加權平均承租人的增量借款利率為每年6%。

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

##### 香港財務報告準則第16號－租賃（續）

##### (i) 採納香港財務報告準則第16號的影響（續）

以下對賬闡述於二零一八年十二月三十一日末應用香港會計準則第17號披露的經營租賃承擔與於二零一九年一月一日在綜合財務狀況表確認的於初步應用日期之租賃負債的對賬情況：

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

#### *HKFRS 16 – Leases (Continued)*

#### (ii) *New definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

#### *香港財務報告準則第16號－租賃（續）*

#### (ii) *租賃的新定義*

根據香港財務報告準則第16號，租賃被定義為以代價獲得資產（相關資產）於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益；及(b)有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，除非承租人應用可行權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

#### *HKFRS 16 – Leases (Continued)*

#### (ii) *New definition of a lease (Continued)*

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

#### (iii) *Accounting as a lessee*

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the consolidated statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

#### *香港財務報告準則第16號－租賃（續）*

#### (ii) *租賃的新定義（續）*

本集團已選擇不區分非租賃成分並就所有租賃將所有各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

#### (iii) *作為承租人的會計處理*

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的綜合財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論其為經營租賃或融資租賃）均須於綜合財務狀況表內資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選項，以選擇不資本化(i)為短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不對低價值資產及租賃期於開始日期為少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期按直線法支銷。

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

##### *HKFRS 16 – Leases (Continued)*

#### (iii) Accounting as a lessee (Continued)

The Group has recognised right-of-use assets and lease liabilities at the commencement date of a lease.

##### Right-of-use asset

This should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liabilities (see below for the accounting policy to account for lease liabilities); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Under the cost model, the Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

##### *香港財務報告準則第16號－租賃（續）*

#### (iii) 作為承租人的會計處理（續）

本集團於租賃開始日期已確認使用權資產及租賃負債。

##### 使用權資產

其應按成本確認及將包括：(i)租賃負債之初始計量金額（見下文將租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款，減已收取之任何租賃獎勵；(iii)承租人產生之任何初始直接成本及(iv)承租人於拆除及移除相關資產至租賃條款及條件所規定之狀況時將予產生之估計成本（除非該等成本乃為製造存貨而產生）。根據成本模型，本集團按成本計量使用權資產，並減去任何累計折舊及任何減值虧損以及就租賃負債之任何重新計量進行調整。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

(a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

*HKFRS 16 – Leases (Continued)*

(iii) Accounting as a lessee (Continued)

Right-of-use assets (Continued)

Leasehold land and buildings which is held for own use would continue to be accounted for under HKAS 16 and would be carried at cost less accumulated depreciation and any impairment loss. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liabilities

The lease liabilities should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

*香港財務報告準則第16號－租賃（續）*

(iii) 作為承租人的會計處理（續）

使用權資產（續）

持作自用的租賃土地及樓宇將繼續根據香港會計準則第16號入賬，並以成本減累計折舊及任何減值虧損列賬。採納香港財務報告準則第16號因此不會對該等使用權資產產生任何重大影響。除上述使用權資產外，本集團亦根據租賃協議租賃多項物業，而本集團經行使其判斷認為其乃與持作自用的租賃土地及樓宇區分的獨立資產類別。因此，產生自租賃協議項下物業的使用權資產乃按折舊成本列賬。

租賃負債

租賃負債應按於租賃開始日期尚未支付之租賃付款之現值確認。倘能夠釐定租賃隱含之利率，則租賃付款須使用該利率貼現。倘未能釐定該利率，本集團將使用本集團之增量借款利率。

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

##### *HKFRS 16 – Leases (Continued)*

#### (iii) Accounting as a lessee (Continued)

##### Lease liabilities (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liabilities; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

##### *香港財務報告準則第16號－租賃（續）*

#### (iii) 作為承租人的會計處理（續）

##### 租賃負債（續）

以下並無於租賃開始日期付款之於租賃期之相關資產之使用權付款被視為租賃付款：(i) 定額付款減應收之任何租賃獎勵；(ii) 取決於指數或利率之可變租賃付款，初始使用於開始日期之指數或利率計量；(iii) 預期由承租人根據剩餘價值擔保應付之金額；(iv) 購買選擇權之行使價（倘承租人合理確定行使該選擇權）及(v) 支付終止租賃的罰款（倘租賃期反映承租人行使選擇權終止租賃）。

於開始日期後，承租人須透過以下各項計量租賃負債：

(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映所作出之租賃付款；及 (iii) 重新計量賬面值以反映任何重新評估或租賃修訂，如指數或利率變動產生之未來租賃付款變動、租賃期變動、實質定額租賃付款變動或購買相關資產評估之變動。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

#### *HKFRS 16 – Leases (Continued)*

#### (iv) Transition

As mentioned above, the Group has applied HKFRS 16 using cumulative effect approach and recognised the right-of-use assets at the amount equal to the lease liabilities, adjusted by the amount of any prepayments or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. The comparative information presented in 2018 is not restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 January 2019.

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

#### *香港財務報告準則第16號－租賃（續）*

#### (iv) 過渡

誠如上文所述，本集團已使用累計影響法應用香港財務報告準則第16號，並按相等於租賃負債之金額確認使用權資產，就與於二零一八年十二月三十一日之於綜合財務狀況表確認之該租賃相關之任何預付款項或應計租賃付款金額作出調整。於二零一八年呈列之比較資料並無獲重列，並繼續根據香港會計準則第17號以及香港財務報告準則第16號的過渡性條文允許的相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債以及按餘下租賃付款之現值計量該等租賃負債，並使用於二零一九年一月一日之承租人增量借款利率貼現。

本集團已選擇於二零一九年一月一日就先前根據香港會計準則第17號分類為經營租賃的租賃確認所有使用權資產，猶如香港財務報告準則第16號已自開始日期起獲應用，惟須使用承租人於初始應用日期的增量借款利率貼現。就所有該等使用權資產，本集團已於二零一九年一月一日應用香港會計準則第36號資產減值以評估於該日期是否有任何減值。



### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

##### *HKFRS 16 – Leases (Continued)*

##### *(iv) Transition (Continued)*

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use assets at 1 January 2019 and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

##### *香港財務報告準則第16號－租賃（續）*

##### *(iv) 過渡（續）*

本集團亦已應用以下可行權宜方法：(i)對具有合理相似特徵之租賃組合應用單一貼現率；(ii)應用豁免不就租期將自初始應用日期（二零一九年一月一日）起12個月內完結之租賃確認使用權資產及租賃負債，並將該等租賃入賬為短期租賃；(iii)於二零一九年一月一日計量使用權資產時撇除初始直接成本及(iv)倘合約包括延長或終止租賃之選擇權，則以事後方式釐定租賃期。

此外，本集團亦已應用可行權宜方法，致使：(i)對本集團所有先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃識別為租賃之租賃合約應用香港財務報告準則第16號；及(ii)不對先前根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號未被識別為包括租賃之合約應用香港財務報告準則第16號。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

#### *HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments*

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

#### *Amendments to HKFRS 9 – Prepayment Features with Negative Compensation*

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

#### *香港（國際財務報告詮釋委員會）－詮釋第23號－所得稅處理的不確定性*

該詮釋透過就如何反映所得稅會計處理涉及之不確定性之影響提供指引，支持香港會計準則第12號所得稅之規定。根據該詮釋，實體須決定分開抑或集中考慮各項不確定稅務處理，以更佳預測不確定性之解決方法。實體亦須假設稅務機關將會查驗其有權查驗之金額，並在作出上述查驗時全面知悉所有相關資料。如實體決定稅務機關可能會接受一項不確定稅務處理，則實體應按與其稅務申報計量即期及遞延稅項。倘實體決定稅務機關不可能會接受一項不確定稅務處理，則採用「最可能金額」或「預期值」兩個方法中較能預測不確定性解決方式的方法來反映釐定稅務涉及的不確定性。

#### *香港財務報告準則第9號修訂本－附帶負補償的預付款項*

修訂本澄清，倘若符合指定條件，具有負補償的可預付財務資產可以攤餘成本或以按公平值計入其他全面收益計量，而不按公平值計入損益計量。

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

#### *Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures*

The amendments clarify that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

#### *Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKFRS 3, Business Combinations*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

#### *Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKFRS 11, Joint Arrangements*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

#### *香港會計準則第28號修訂本－於聯營公司及合營企業的長期權益*

修訂本澄清，香港財務報告準則第9號適用於聯營公司或合營企業的長期權益（「長期權益」），而該等長期權益構成聯營公司或合營企業淨投資的一部分，並規定香港財務報告準則第9號先於香港會計準則第28號減值虧損指引應用於該等長期權益。

#### *香港財務報告準則二零一五年至二零一八年週期之年度改進－香港財務報告準則第3號業務合併的修訂本*

根據年度改進頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂，其中包括對香港財務報告準則第3號的修訂，以澄清當業務的共同經營者獲得對共同經營的控制權時為分階段實現的業務合併，因此先前持有的股權應按其收購日期的公平值重新計量。

#### *香港財務報告準則二零一五年至二零一八年週期的年度改進－香港財務報告準則第11號合營安排的修訂本*

根據年度改進過程頒佈之此等修訂本對現時並不明確之多項準則作出微細且並不急切之修訂，其中包括對香港財務報告準則第11號的修訂，以澄清當其中一名經營人參與、但並非持有一項業務的聯合控制權，其後取得對聯合經營的控制權或，原已持有的股權是否不應按收購日期的公平值重新計量。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (a) Adoption of new/revised HKFRSs – first effective 1 January 2019 (Continued)

#### *Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKAS 12, Income Taxes*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

#### *Annual Improvements to HKFRSs 2015-2018 Cycle – Amendments to HKAS 23, Borrowing Costs*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂的香港財務報告準則－於二零一九年一月一日首次生效（續）

#### *香港財務報告準則二零一五年至二零一八年週期的年度改進－香港會計準則第12號所得稅的修訂本*

根據年度改進過程頒佈之此等修訂本對現時並不明確之多項準則作出微細且並不急切之修訂。其中包括對香港會計準則第12號的修訂，以澄清股息之所有所得稅後果均按與產生可分派溢利之交易一致的方式，在損益、其他全面收益或直接在權益內確認。

#### *香港財務報告準則二零一五年至二零一八年週期的年度改進－香港會計準則第23號借款成本的修訂本*

根據年度改進過程頒佈之此等修訂本對現時並不明確之多項準則作出微細且並不急切之修訂。其中包括對香港會計準則第23號的修訂，以澄清在相關合資格資產可作擬定用途或出售後，專為取得尚未償還合資格資產借款將成為實體一般借入資金的一部分，因此計入一般組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

|  |  |
|--|--|
| Amendments to HKFRS 3                      | Definition of a Business <sup>1</sup>  |
| Amendments to HKAS 1 and HKAS 8            | Definition of Material <sup>1</sup>  |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform <sup>1</sup>  |
| Amendments to HKFRS 10 and HKAS 28         | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup> |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>2</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告準則

下列與本集團的財務報表潛在有關的新訂／經修訂香港財務報告準則已獲頒佈，惟尚未生效並尚未獲本集團提早採納。本集團目前擬於該等變動生效日期採納該等變動。

|  |                                       |
|--|---------------------------------------|
| 香港財務報告準則第3號的修訂本                        | 業務的定義 <sup>1</sup>                    |
| 香港會計準則第1號及香港會計準則第8號的修訂本                | 重大的定義 <sup>1</sup>                    |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂本 | 利率基準改革 <sup>1</sup>                   |
| 香港財務報告準則第10號及香港會計準則第28號的修訂本            | 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup> |

<sup>1</sup> 於二零二零年一月一日或之後開始的年度期間生效。

<sup>2</sup> 有關修訂本原擬於二零一八年一月一日或之後開始的期間生效。生效日期現已延遲／移除。仍獲准許提早應用該等修訂。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### *Amendments to HKFRS 3 – Definition of a business*

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

#### *Amendments to HKAS 1 and HKAS 8 – Definition of material*

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

#### *香港財務報告準則第3號的修訂本－業務的定義*

該等修訂澄清業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。

此外，該等修訂取消市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義範圍，重點關注向客戶銷售商品及服務所得之回報而非降低成本。

該等修訂亦加入選擇性之集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。

#### *香港會計準則第1號及香港會計準則第8號的修訂本－重大的定義*

該等修訂澄清「重大」之定義及解釋，與所有香港財務報告準則及概念框架之定義相同，且將香港會計準則第1號之支持性規定納入定義。

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### *Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform*

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

##### *Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group is currently assessing the impact of these new/revised HKFRSs and is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and consolidated financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告準則（續）

##### *香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂本－利率基準改革*

該等修訂本修改若干特定對沖會計處理規定，以就利率基準改革引起的不確定因素的潛在影響提供補救措施。此外，該等修訂本要求公司向投資者提供其受該等不確定因素直接影響之對沖關係之額外資料。

##### *香港財務報告準則第10號及香港會計準則第28號的修訂本－投資者與其聯營公司或合營企業之間的資產出售或注資*

該等修訂本澄清企業向其聯營公司或合營企業出售資產或注資時將予確認的盈虧範圍。倘交易涉及一項業務，則確認全部收益或虧損，否則，倘交易涉及不構成業務的資產，則僅以無關聯投資者於合營企業或聯營公司權益為限確認盈虧。

本集團正在評估該等新訂／經修訂香港財務報告準則之影響，而暫未能表明該等新準則是否會導致本集團的會計政策及綜合財務報表出現重大變動。

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed in note 4.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments and biological assets, which are measured at fair values as explained in the accounting policies set out in note 4.

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.

### 3. 編製基準

#### (a) 合規聲明

該等綜合財務報表乃根據香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（統稱「香港財務報告準則」）以及香港公司條例的披露規定而編製。此外，該等綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則規定之適用披露資料。本集團採納之重大會計政策披露於附註4。

#### (b) 計量基準

除若干金融工具及生物資產（其乃如附註4載列的會計政策所闡述按公平值計量）外，綜合財務報表已根據歷史成本基準編製。

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。這亦需要管理層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。

### 4. SIGNIFICANT ACCOUNTING POLICIES

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.

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.

### 4. 主要會計政策

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。

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。

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

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

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 (“NCIs”) represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. NCIs are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. NCIs 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 NCIs 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 NCIs are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the NCIs 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.

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).

#### 4. 主要會計政策 (續)

##### (a) 綜合賬目 (續)

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。

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。



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

##### (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 NCIs 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)

##### (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。

#### 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。

#### 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.

#### 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逾其於聯營公司之權益 (包括任何其他無抵押應收賬款)，則本集團不會進一步確認虧損，除非本集團已代聯營公司承擔負債或支付款項。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

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

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

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

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

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.

#### 4. 主要會計政策 (續)

##### (c) 聯營公司 (續)

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

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

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。

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

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

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.

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.

#### 4. 主要會計政策 (續)

##### (d) 合營安排 (續)

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。

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。



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

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

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.

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.

#### 4. 主要會計政策 (續)

##### (d) 合營安排 (續)

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。

因出售合營企業而導致失去共同控制之收益或虧損為(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。

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Foreign currency translation

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

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

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

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

Non-monetary items that are measured at fair 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

##### (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）。

##### (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。

#### 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。

#### 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 estimated 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,<br>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估計剩餘價值之比率，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、<br>傢俬及辦公設備 | 2年至5年  |
| 汽車                 | 5年至10年 |

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

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

The estimated 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.

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) Leasing

*Leasing (accounting policies applied from 1 January 2019)*

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

#### 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) 估計剩餘價值、可使用年期及折舊方法。

在建工程指進行中之樓宇，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收益或虧損，按出售所得款項淨額與相關資產賬面值之差額，於溢利或虧損確認。

##### (g) 租賃

*租賃 (自二零一九年一月一日起應用之會計政策)*

所有租賃 (不論為經營租賃或融資租賃) 須於綜合財務狀況表資本化為使用權資產及租賃負債，惟實體獲提供會計政策選擇，可選擇不將 (i) 屬短期租賃的租賃及 / 或 (ii) 相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。



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

##### (g) Leasing (Continued)

*Leasing (accounting policies applied from 1 January 2019) (Continued)*

##### *Right-of-use assets*

This is recognised at cost and comprises: (i) the amount of initial measurement of the lease liabilities (see below for the accounting policy to account for lease liabilities); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

##### *Lease liabilities*

The lease liabilities are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

#### 4. 主要會計政策 (續)

##### (g) 租賃 (續)

*租賃 (自二零一九年一月一日起應用之會計政策) (續)*

##### *使用權資產*

其乃按成本確認並包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何首次直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

##### *租賃負債*

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團採用本集團的增量借款利率。

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

##### (g) Leasing (Continued)

*Leasing (accounting policies applied from 1 January 2019)  
(Continued)*

##### *Lease liabilities (Continued)*

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### 4. 主要會計政策 (續)

##### (g) 租賃 (續)

*租賃 (自二零一九年一月一日起應用之會計政策) (續)*

##### *租賃負債 (續)*

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 按開始日期之指數或利率首次計量的浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，承租人透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

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

##### (g) Leasing (Continued)

*Leasing (accounting policies applied from 1 January 2019) (Continued)*

*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.

##### (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.

#### 4. 主要會計政策 (續)

##### (g) 租賃 (續)

*租賃 (自二零一九年一月一日起應用之會計政策) (續)*

*本集團作為承租人*

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。

##### (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。

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

##### (i) Biological assets (Continued)

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.

##### (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)

##### (i) 生物資產 (續)

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。

##### (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。

For the year ended 31 December 2019 截至二零一九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(x) 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.

#### 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入，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(x)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入前支付代價時，則確認合約負債。倘本集團在本集團確認相關收入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不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。



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

##### (m) 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 fair value through profit or loss (“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.

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.

#### 4. 主要會計政策 (續)

##### (m) 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(「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。

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，本集團方會終止確認財務負債。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。

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

##### (n) 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.

##### *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 interest.

#### 4. 主要會計政策 (續)

##### (n) 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。

##### *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。

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

##### (o) 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 effective interest method less allowance for credit losses.

##### (p) 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. Cash and cash equivalents are assessed for ECL.

##### (q) Financial liabilities and equity instruments

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

#### 4. 主要會計政策 (續)

##### (o) 貿易及其他應收款項

當本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。

##### (p) 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。現金及現金等價物會進行預期信貸虧損評估。

##### (q) 財務負債及股本工具

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Financial liabilities and equity instruments (Continued)

##### (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.

##### (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.

### 4. 主要會計政策 (續)

#### (q) 財務負債及股本工具 (續)

##### (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。

##### (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。

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

##### (q) Financial liabilities and equity instruments (Continued)

###### (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.

##### (r) 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.

#### 4. 主要會計政策 (續)

##### (q) 財務負債及股本工具 (續)

###### (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。

##### (r) 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入，惟不包括代第三方收取的金額。收入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入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入乃於本集團向客戶銷售產品時確認。



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

##### (r) Revenue recognition (Continued)

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.

The Group has determined that for contracts with customers under construction contracts, there may be one or more than one performance obligation, which include the provision of service and the construction of infrastructure. For the provision of service, the Group has determined that the customers simultaneously receives and consumes the benefits of the Group's performance and thus the Group concludes that the service should be recognised overtime. For the performance obligation related to the construction contract, the Group determines that the customers controls all the work in progress as the infrastructure is being constructed, in the course of the construction, the work in progress is being enhanced during the terms of the contracts. Therefore, revenue from these contracts are recognised over time. Uninvoiced amounts are presented as contract assets.

#### 4. 主要會計政策 (續)

##### (r) 收入確認 (續)

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，因為此乃代價成為無條件之時間點，原因為在付款到期之前僅須時間流逝。

旅遊及休閒服務所得收入僅於向客戶提供服務時確認。

本集團已釐定，就建築合約項下與客戶的合約而言，可能有一項或多於一項履約責任，其中包括提供服務和建造基礎設施。就提供服務而言，本集團已釐定，客戶同時取得並消耗本集團履約帶來之利益，因此，本集團得出結論認為有關服務應隨時間確認。就與建築合約有關之履約責任而言，本集團確定在建造基礎設施時，客戶控制所有正在進行的工程，而在建造過程中，正在進行的工程在合約期限內得到改進。因此，來自該等合約之收入隨時間確認。未開發票金額呈列為合約資產。

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

##### (r) Revenue recognition (Continued)

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 effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

##### (s) Employee benefits

###### (i) Employee leave entitlements

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

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

###### (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.

#### 4. 主要會計政策 (續)

##### (r) 收入確認 (續)

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。

##### (s) 僱員福利

###### (i) 僱員應享假期

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

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

###### (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。

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Employee benefits (Continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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.

### 4. 主要會計政策 (續)

#### (s) 僱員福利 (續)

##### (iii) 離職福利

離職福利於本集團不能再撤銷提供該等福利時，以及本集團確認重組成本及支付離職福利時(以較早者為準)確認。

#### (t) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為該等資產的部分成本，直至資產大致用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入，乃於合資格資本化的借貸成本內扣除。

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。

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

##### (u) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### (v) Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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.

#### 4. 主要會計政策 (續)

##### (u) 政府補貼

政府補貼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。

##### (v) 稅項

所得稅指本期稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與在損益確認之溢利不同，是因為收入或開支項目在其他年度應課稅或可扣稅，且為從未課稅或扣稅之項目。本集團當期稅項之負債乃按報告期間結束前已實行或大致上已實行之稅率計算。

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。

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (v) Taxation (Continued)

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.

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

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

### 4. 主要會計政策 (續)

#### (v) 稅項 (續)

遞延稅項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。

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，惟倘遞延稅項與在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。



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

##### (w) 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)

##### (w) 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。

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) 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)

#### (x) 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虧損確認虧損撥備。預期信貸虧損之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虧損。該等財務資產的預期信貸虧損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虧損。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個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具的預期年內所有可能發生的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損則指於報告日期後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虧損。

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

##### (x) 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)

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

##### (x) 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)

##### (x) 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。

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

##### (x) 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)

##### (x) 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。表現指交易對手方財務狀況穩健及並無逾期款項。

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。



### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) 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)

#### (x) 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。

##### *撤銷政策*

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撤銷。根據本集團收回程序並考慮法律建議（如適用），財務資產撤銷可能仍受到執法活動的約束。任何收回均於損益中確認。

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

##### (x) 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.

#### 4. 主要會計政策 (續)

##### (x) 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,預期信貸風險根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。

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

##### (x) Impairment of financial assets and contract assets (Continued)

###### *Measurement and recognition of ECL (Continued)*

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.

The Group recognises an impairment 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.

##### (y) Provisions and contingent liabilities

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

#### 4. 主要會計政策 (續)

##### (x) 財務資產及合約資產減值 (續)

###### *計量及確認預期信貸虧損 (續)*

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。

本集團就所有金融工具於損益確認減值虧損，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。

##### (y) 撥備及或然負債

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

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

##### (y) 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.

##### (z) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;

#### 4. 主要會計政策 (續)

##### (y) 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。

##### (z) 關聯方

(a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司之主要管理人員之成員。

(b) 倘一間實體符合以下條件，其即為與本集團有關聯：

- (i) 該實體與本集團為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此互有關聯）；
- (ii) 一間實體為另一間實體之聯營公司或合營企業（或為另一間實體所屬集團成員公司之聯營公司或合營企業）；
- (iii) 兩間實體均為同一第三方之合營企業；

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

##### (z) Related parties (Continued)

##### (b) (Continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent,

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 4. 主要會計政策 (續)

##### (z) 關聯方 (續)

##### (b) (續)

- (iv) 一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司；
- (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃；
- (vi) 該實體為受第(a)項所識別人土控制或共同控制；
- (vii) 第(a)(i)項所識別人土對該實體有重大影響力或為該實體(或該實體之母公司)主要管理人員之成員；或
- (viii) 向本集團或本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司，

一名人士之近親指於該人士與該實體進行買賣時，預期可能會影響該名人士或受該名人士影響之家庭成員，並包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士配偶或同居伴侶之受養人。



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

##### (aa) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if early. It also occurs when the operations is abandoned.

When an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss comprehensive income, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

##### (ab) 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.

#### 4. 主要會計政策 (續)

##### (aa) 已終止經營業務

已終止經營業務為本集團業務之組成部分，其營運及現金流量可與本集團其餘業績清楚區分，並為按業務或地區劃分之獨立主要業務，或屬於出售按業務或經營地區劃分之獨立主要業務之單一統籌計劃之一部分，或屬於僅為轉售而購入之附屬公司。

一項業務於出售時或符合條件列為持作銷售時（以較早者為準），或被廢止時分類為已終止經營業務。

當一項業務分類為已終止經營，則會以單一金額於綜合損益及其他全面收益表內呈列，當中包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 於計量已終止經營業務之公平值減銷售成本，或於出售構成已終止經營業務之資產或出售組別時確認之除稅後盈虧。

##### (ab) 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. 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.

#### (b) Significant increase in credit risk

As explained in note 4(x), 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.

### 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。

#### (b) 信貸風險大幅增加

誠如附註4(x)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。

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty

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

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

The Group determines the estimated useful lives, estimated 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 2019 was RMB154,453,000 (2018: RMB315,628,000).

#### (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 RMB73,782,000 (2018: RMB78,556,000) was charged to profit or loss based on the estimated profit.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定性之主要來源

主要假設涉及未來及於報告期末估計不確定性之其他主要來源，該等假設存在導致資產及負債之賬面值於下個財政年度作出重大調整之重大風險，有關詳情討論如下。

#### (a) 物業、廠房及設備及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、估計剩餘價值及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備之過往實際可使用年期及剩餘價值作出。倘可使用年期不同於之前估計，則本集團將修訂折舊開支，或將已報廢之技術上陳舊或非策略資產撇銷或撇減。

於二零一九年十二月三十一日，物業、廠房及設備之賬面值為人民幣154,453,000元（二零一八年：人民幣315,628,000元）。

#### (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73,782,000元（二零一八年：人民幣78,556,000元）的所得稅已根據估計溢利於損益扣除。

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

(c) *Impairment of financial assets measured at amortised cost other than trade receivables*

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

As at 31 December 2019, the carrying amount of financial assets measured at amortised cost other than trade receivables is RMB325,201,000 (2018: RMB823,869,000).

(d) *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. In 2019, no allowance for slow-moving inventories was recognised to profit or loss (2018: 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)

(c) *按攤銷成本計量之財務資產 (應收貿易賬款除外) 之減值*

香港財務報告準則第9號項下就所有類別的財務資產的減值虧損計量均要求作出判斷，特別是於釐定減值虧損及評估信貸風險的顯著上升時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度撥備的變動。

於各報告日期，本集團會將由報告日期至初步確認日期的預計生命週期內發生的違約風險比較，以評估自初步確認以來信貸風險是否顯著增加。本集團就此會考慮相關及毋須支付過多成本或努力即可取得的合理及具支持理據的資料，當中包括定量及定性資料以及前瞻性分析。

於二零一九年十二月三十一日，按攤銷成本計量之財務資產 (應收貿易賬款除外) 之賬面值為人民幣325,201,000元 (二零一八年：人民幣823,869,000元)。

(d) *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。於二零一九年，並無於損益確認滯銷存貨撥備 (二零一八年：人民幣2,869,000元)。

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### (e) Fair values of financial assets at FVOCI

The Group appointed independent professional valuers to assess the fair values of certain financial assets at FVOCI. In determining the fair values, the valuers have utilised methods of valuations which involve certain estimates. The directors have exercised their judgements and are satisfied that the methods of valuations are reflective of the current market conditions.

The carrying amount of the financial assets at FVOCI as at 31 December 2019 was RMB108,943,000 (2018: RMB135,244,000).

##### (f) 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 2019 was RMB726,000 (2018: RMB1,058,000).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定性之主要來源 (續)

##### (e) 以公平值計入其他全面收益之財務資產

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。

於二零一九年十二月三十一日，以公平值計入其他全面收益之財務資產之賬面值為人民幣108,943,000元(二零一八年：人民幣135,244,000元)。

##### (f) 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貼現率、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。

於二零一九年十二月三十一日，生物資產之賬面值為人民幣726,000元(二零一八年：人民幣1,058,000元)。



### 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 2019, if RMB had weakened/strengthened 4% (2018: 4%) against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB442,000 (2018: RMB478,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on cash and cash equivalents denominated in HK\$.

#### (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.

### 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。

於二零一九年十二月三十一日，倘人民幣兌港元匯價下降／上升4%（二零一八年：4%）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442,000元（二零一八年：人民幣478,000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。

#### (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所報的股本證券。

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (b) Price risk (Continued)

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% (2018: 10%) higher/lower:

- other comprehensive income for the year ended 31 December 2019 would increase/decrease by RMB2,359,000 (2018: RMB2,464,000) as a result of the changes in fair value of financial assets at FVTOCI.

#### (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 other 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.

Except for the financial guarantee given by the Group as set out in note 40, 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 40.

### 6. 財務風險管理 (續)

#### (b) 價格風險 (續)

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% (二零一八年: 10%) :

- 以公平值計入其他全面收益的財務資產公平值變動導致截至二零一九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2,359,000元 (二零一八年: 人民幣2,464,000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其他應收款項) 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。

除了本集團所提供之財務擔保 (載於附註40) 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40。

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

##### *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 ECL, 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)

##### *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虧損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。

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

##### *Trade receivables and contract assets (Continued)*

The following table provided information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at each reporting date:

| As at 31 December<br>2019 | 於二零一九年<br>十二月三十一日 | Expected<br>Loss rate<br>預期虧損率 | Gross<br>carrying<br>amount<br>賬面總值<br>RMB'000<br>人民幣千元 | Loss<br>allowance<br>虧損撥備<br>RMB'000<br>人民幣千元 |
|---------------------------|-------------------|--------------------------------|---|---|
| Over 3 years past due     | 逾期超過三年            | 100%                           | 33,442  | (33,442)                                      |

### 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)*

下表載列本集團於各報告日期就應收貿易賬款及合約資產的預期信貸虧損所承受的信貸風險資料：

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

Trade receivables and contract assets (Continued)

| As at 31 December 2018      | 於二零一八年十二月三十一日 | Expected loss rate<br>預期虧損率 | Gross carrying amount<br>賬面總值<br>RMB'000<br>人民幣千元 | Loss allowance<br>虧損撥備<br>RMB'000<br>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 were based on actual loss experience over the past 3 years. These rates were 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)



### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

##### Trade receivables and contract assets (Continued)

The movement for allowance for doubtful debts of trade receivables and contract assets is as follows:

|   |            | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| At 1 January                              | 於一月一日      | 111,394                           | 81,045                            |
| Impairment losses recognised for the year | 本年度確認之減值虧損 | 31,836                            | 31,026                            |
| Amount written off during the year        | 本年度撤銷之金額   | -                                 | (650)                             |
| Reversal for the year                     | 本年度撥回      | -                                 | (27)                              |
| Disposal of a subsidiary                  | 出售一間附屬公司   | (109,788)                         | -                                 |
|   |            | <b>33,442</b>                     | <b>111,394</b>                    |

##### Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include other receivables, pledged bank deposits and cash and cash equivalents. In respect of pledged bank deposits and cash and cash equivalents, since there is no significant increase in credit risk, any loss allowance recognised during the year is therefore limited to 12-months ECL. The directors consider the probability of default is low on these balances since the counterparties are financial institutions with high credit rating or with good reputation.

The balance of other receivables measured at amortised cost are considered to have low credit risk as the counterparties are in good credit quality. Since there is no significant increase in credit risk, any loss allowance recognised during the year is therefore limited to 12-months ECL. The directors consider the probability of default is low on these balances.

### 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)

應收貿易賬款及合約資產之呆賬撥備之變動如下：

##### 其他按攤銷成本計量之財務資產

其他按攤銷成本計量之財務資產包括其他應收款項、已抵押銀行存款以及現金及現金等價物。有關已抵押銀行存款以及現金及現金等價物，由於信貸風險並未顯著增加，因此，於本年度內確認的任何虧損撥備限於12個月預期信貸虧損。董事認為，該等結餘的違約概率為低，原因為交易對手方為擁有高信貸評級或聲譽良好的金融機構。

按攤銷成本計量之其他應收款項的結餘被視為信貸風險低，原因為交易對手方的信貸質素良好。由於信貸風險並無顯著增加，年內確認之任何虧損撥備因此限於12個月預期信貸虧損。董事認為此等結餘之違約概率低。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Liquidity risk

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

The maturity analysis based on the contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

|                             |                      | On demand<br>or within<br>1 year<br>按要求或<br>一年內償還<br>RMB'000<br>人民幣千元 | Between<br>1 and<br>2 years<br>一至兩年<br>RMB'000<br>人民幣千元 | Between<br>2 and<br>5 years<br>兩至五年<br>RMB'000<br>人民幣千元 | More than<br>5 years<br>超過五年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|-----------------------------|----------------------|---|---|---|--|---------------------------------|
| <b>At 31 December 2019</b>  | <b>於二零一九年十二月三十一日</b> |   |   |   |  |                                 |
| Trade and other payables    | 貿易及其他應付款項            | 59,365  | -   | -   | -  | 59,365                          |
| Bank and other loans (note) | 銀行及其他貸款(附註)          | 96,570  | 200,883   | -   | -  | 297,453                         |
| Lease liabilities           | 租賃負債                 | 7,227   | 6,667   | 16,571  | 83,319   | 113,784                         |
| Financial guarantee         | 財務擔保                 | 490,000   | -   | -   | -  | 490,000                         |
| <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                         |

Note:

Bank and other 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 2019 and 2018, the aggregate undiscounted principal amounts of these bank and other loans amounted to RMB5,878,000 and RMB5,983,000 respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks and other financial institution will exercise their discretionary rights to demand immediate repayment.

### 6. 財務風險管理(續)

#### (d) 流動資金風險

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

根據本集團非衍生財務負債合約未貼現現金流量的到期分析如下：

附註：

於上述到期分析內，附帶按要求償還條款的銀行及其他貸款計入「按要求或一年內償還」時段。於二零一九年及二零一八年十二月三十一日，該等銀行及其他貸款的未貼現本金總額分別為人民幣5,878,000元及人民幣5,983,000元。經計及本集團的財務狀況，董事認為銀行及其他金融機構將不大可能行使其酌情權要求即時還款。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Liquidity risk (Continued)

Note: (Continued)

The directors believe that such bank and other 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<br>within 1 year | Between 1<br>and 2 years | Between 2<br>and 5 years | Total<br>Undiscounted<br>cash flow<br>未貼現之<br>現金流量總額 |
|------|-------|----------------------------|--------------------------|--------------------------|--|
|      |       | 一年內償還<br>RMB'000<br>人民幣千元  | 一至兩年<br>RMB'000<br>人民幣千元 | 兩至五年<br>RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                                     |
| 2019 | 二零一九年 | 477                        | 477                      | 5,703                    | 6,657  |
| 2018 | 二零一八年 | 469                        | 469                      | 6,066                    | 7,004  |

#### (e) Interest rate risk

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

At 31 December 2019, 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 RMB1,000 (2018: RMB539,000) 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)

董事相信有關銀行及其他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及其他貸款。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。

於二零一九年十二月三十一日，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1,000元(二零一八年：人民幣539,000元)，主要由於銀行存款之利息收入減少／增加所致。

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### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

|   |                        | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>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           | 325,201                           | 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 | 108,943                           | 135,244                           |
| <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           | 359,242                           | 727,335                           |

#### (g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

|                 |  |
|-----------------|--|
| Level 1 inputs: | quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.    |
| Level 2 inputs: | inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3 inputs: | unobservable inputs for the asset or liability.  |

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.

### 6. 財務風險管理 (續)

#### (f) 於十二月三十一日的金融工具類別

|                        |  | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|------------------------|--|-----------------------------------|-----------------------------------|
| <b>財務資產：</b>           |  |                                   |                                   |
| 按攤銷成本計量之財務資產           |  | 325,201                           | 1,760,359                         |
| 以公平值計入其他全面收益之財務資產：股本工具 |  | 108,943                           | 135,244                           |
| <b>財務負債：</b>           |  |                                   |                                   |
| 以攤銷成本計值之財務負債           |  | 359,242                           | 727,335                           |

#### (g) 公平值

於綜合財務狀況表反映之本集團財務資產及財務負債賬面值與其相關公平值相若。

### 7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露根據估值方法輸入數據，按公平值架構分為三個等級達致公平值計值：

|          |                                   |
|----------|-----------------------------------|
| 第一層輸入數據： | 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)。 |
| 第二層輸入數據： | 第一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。 |
| 第三層輸入數據： | 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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### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 31 December:

| Description<br>概述                         | Fair value measurement using:<br>公平值計量採用之層級： |                                    |                                    | Total<br>總計                       |
|---|--|------------------------------------|------------------------------------|-----------------------------------|
|   | Level 1<br>第一層<br>RMB'000<br>人民幣千元           | Level 2<br>第二層<br>RMB'000<br>人民幣千元 | Level 3<br>第三層<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
| At 31 December 2019                       | 於二零一九年十二月三十一日                                |                                    |                                    |                                   |
| <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 (note 26)      | 以公平值計入其他全面收益之財務資產(附註26)                      |                                    |                                    |                                   |
| - Listed equity securities                | 23,592                                       | -                                  | -                                  | 23,592                            |
| - Unlisted equity securities              | -  | -                                  | 85,351                             | 85,351                            |
|   | <u>23,592</u>                                | <u>-</u>                           | <u>85,351</u>                      | <u>108,943</u>                    |
| <b>Biological assets (note 22)</b>        | <b>生物資產(附註22)</b>                            |                                    |                                    |                                   |
| Vines                                     | -  | -                                  | 726                                | 726                               |
| <b>Total</b>                              | <u>23,592</u>                                | <u>-</u>                           | <u>86,077</u>                      | <u>109,669</u>                    |

| Description<br>概述                         | Fair value measurement using:<br>公平值計量採用之層級： |                                    |                                    | Total<br>總計                       |
|---|--|------------------------------------|------------------------------------|-----------------------------------|
|   | Level 1<br>第一層<br>RMB'000<br>人民幣千元           | Level 2<br>第二層<br>RMB'000<br>人民幣千元 | Level 3<br>第三層<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| At 31 December 2018                       | 於二零一八年十二月三十一日                                |                                    |                                    |                                   |
| <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 (note 26)      | 以公平值計入其他全面收益之財務資產(附註26)                      |                                    |                                    |                                   |
| - Listed equity securities                | 24,641                                       | -                                  | -                                  | 24,641                            |
| - Unlisted equity securities              | -  | -                                  | 110,603                            | 110,603                           |
|   | <u>24,641</u>                                | <u>-</u>                           | <u>110,603</u>                     | <u>135,244</u>                    |
| <b>Biological assets (note 22)</b>        | <b>生物資產(附註22)</b>                            |                                    |                                    |                                   |
| Vines                                     | -  | -                                  | 1,058                              | 1,058                             |
| <b>Total</b>                              | <u>24,641</u>                                | <u>-</u>                           | <u>111,661</u>                     | <u>136,302</u>                    |



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### 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

| Description   |                                   |  |  |
|---|-----------------------------------|--|--|
| 概述  |                                   |  |  |
| <b>At 1 January 2019</b>  | <b>於二零一九年一月一日</b>                 |  |  |
| 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>   |  |  |
| In other comprehensive income   | 於其他全面收益                           |  |  |
| Decrease due to harvest   | 因收成而減少                            |  |  |
| Exchange differences  | 匯兌差額                              |  |  |
| <b>At 31 December 2019</b>  | <b>於二零一九年十二月三十一日</b>              |  |  |
| <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 |  |  |

### 7. 公平值計量 (續)

(b) 根據第三層按公平值計量之資產對賬：

| Financial assets at FVTOCI unlisted equity securities | Biological assets | 2019 Total |
|---|-------------------|------------|
| 以公平值計入其他全面收益之財務資產非上市股本證券                              | 生物資產              | 二零一九年總計    |
| RMB'000   | RMB'000           | RMB'000    |
| 人民幣千元   | 人民幣千元             | 人民幣千元      |
| 110,603   | 1,058             | 111,661    |
| -   | 4                 | 4          |
| (25,252)  | -                 | (25,252)   |
| -   | (353)             | (353)      |
| -   | 17                | 17         |
| 85,351  | 726               | 86,077     |
| -   | 4                 | 4          |

| Description   |                                   |  |  |
|---|-----------------------------------|--|--|
| 概述  |                                   |  |  |
| <b>At 1 January 2018</b>  | <b>於二零一八年一月一日</b>                 |  |  |
| 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>   |  |  |
| In other comprehensive income   | 於其他全面收益                           |  |  |
| Transfer from level 2   | 轉撥自第二層                            |  |  |
| Decrease due to harvest   | 因收成而減少                            |  |  |
| Exchange differences  | 匯兌差額                              |  |  |
| <b>At 31 December 2018</b>  | <b>於二零一八年十二月三十一日</b>              |  |  |
| <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 |  |  |

| Financial assets at FVTOCI unlisted equity securities | Biological assets | 2018 Total |
|---|-------------------|------------|
| 以公平值計入其他全面收益之財務資產非上市股本證券                              | 生物資產              | 二零一八年總計    |
| RMB'000   | RMB'000           | RMB'000    |
| 人民幣千元   | 人民幣千元             | 人民幣千元      |
| -   | 4,276             | 4,276      |
| -   | (3,143)           | (3,143)    |
| (73,805)  | -                 | (73,805)   |
| 184,408   | -                 | 184,408    |
| -   | (168)             | (168)      |
| -   | 93                | 93         |
| 110,603   | 1,058             | 111,661    |
| -   | (3,143)           | (3,143)    |

### 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 in the consolidated statement of profit or loss and other comprehensive income.

For the year ended 31 December 2018, unlisted equity securities included in financial assets at FVTOCI RMB184,408,000 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 2019:

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。

截至二零一八年十二月三十一日止年度，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) 本集團於二零一九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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### 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 2019: (Continued)

| Level 3 fair value measurements<br>第三層公平值計量   |                                     |  |                                  | Fair value<br>公平值  |                                   |                                   |
|---|-------------------------------------|--|----------------------------------|--|-----------------------------------|-----------------------------------|
| Description<br>描述   | Valuation technique<br>估值方法         | Unobservable Inputs<br>不可觀察輸入數據                      | Range<br>範圍                      | Effect on fair value for increase of inputs<br>增加輸入數據對公平值之影響 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| Biological assets<br>生物資產   | Discounted cash flows<br>貼現現金流      | Risk-adjusted discount rate<br>風險調整貼現率               | 10% (2018: 15%)                  | Decrease<br>減少   | 726                               | 1,058                             |
|   |                                     | Growth rate<br>增長率                                   | 3% (2018: 2%)                    | Increase<br>增加   |                                   |                                   |
|   |                                     | Gross margin<br>毛利率                                  | 44% (2018: 43%)                  | Increase<br>增加   |                                   |                                   |
| Private equity investment classified at financial assets as FVTOCI<br>分類為以公平值計入其他全面收益之財務資產的私募股本投資 | Market comparable approach<br>市場比較法 | Discount for lack of marketability<br>缺乏市場流通性貼現率     | 30%-40%<br>(2018: 30%-40%)       | Decrease<br>減少   | 85,351                            | 110,603                           |
|   |                                     | Financial multiples of public companies<br>公眾公司的財務比率 | 1.22-24.95<br>(2018: 1.91-22.16) | Increase<br>增加   |                                   |                                   |

### 7. 公平值計量 (續)

(c) 本集團於二零一九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)

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. REVENUE

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

### 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：

|   |                               | Continuing operations |                | Discontinued operation |                  |
|---|-------------------------------|-----------------------|----------------|------------------------|------------------|
|   |                               | 持續經營業務                |                | 已終止經營業務                |                  |
|   |                               | 2019                  | 2018           | 2019                   | 2018             |
|   |                               | 二零一九年                 | 二零一八年          | 二零一九年                  | 二零一八年            |
|   |                               | RMB'000               | RMB'000        | RMB'000                | RMB'000          |
|   |                               | 人民幣千元                 | 人民幣千元          | 人民幣千元                  | 人民幣千元            |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b>   | <b>香港財務報告準則第15號範圍內之客戶合約收入</b> |                       |                |                        |                  |
| 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         | -                     | -              | 1,111,446              | 1,748,285        |
| - Rendering of travel and leisure services                                  | - 提供旅遊及休閒服務                   | 138,153               | 138,849        | -                      | -                |
| - Sales of wine and related products  | - 銷售葡萄酒及相關產品                  | 11,318                | 9,896          | -                      | -                |
| - Management fee income   | - 管理費收入                       | 5,761                 | 8,697          | -                      | -                |
|   |                               | <b>155,232</b>        | <b>157,442</b> | <b>1,111,446</b>       | <b>1,748,285</b> |

The Group derives all revenue from the transfer of goods and services at a point in time except for the revenue from certain travel and leisure services which are recognised over the time.

除若干旅遊及休閒服務之收入是隨時間確認外，本集團所有收入是來自於某一時間點轉移貨品及服務。

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### 9. OTHER GAINS AND INCOME

### 9. 其他收益及收入

|  |                      | Continuing operations |              | Discontinued operations |               |
|--|----------------------|-----------------------|--------------|-------------------------|---------------|
|  |                      | 持續經營業務                |              | 已終止經營業務                 |               |
|  |                      | 2019                  | 2018         | 2019                    | 2018          |
|  |                      | 二零一九年                 | 二零一八年        | 二零一九年                   | 二零一八年         |
|  |                      | RMB'000               | RMB'000      | RMB'000                 | RMB'000       |
|  |                      | 人民幣千元                 | 人民幣千元        | 人民幣千元                   | 人民幣千元         |
| Bank interest income                                     | 銀行利息收入               | 338                   | 119          | 1,925                   | 2,219         |
| Government grants (note)                                 | 政府補貼(附註)             | 87                    | 238          | 125                     | 4,060         |
| Interest income from loans to an independent third party | 向一名獨立第三方提供貸款之利息收入    | –                     | 1,307        | –                       | –             |
| Share of income from film productions                    | 分佔電影製作所得收入           | 114                   | 499          | –                       | –             |
| Refund of value-added tax                                | 增值稅退回                | 342                   | –            | 5,832                   | 14,744        |
| Gain on bargain purchase (note 39(a)(ii))                | 議價購買之收益(附註39(a)(ii)) | 352                   | –            | –                       | –             |
| Others   | 其他                   | 144                   | 37           | 1,383                   | 2,643         |
|  |                      | <b>1,377</b>          | <b>2,200</b> | <b>9,265</b>            | <b>23,666</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當地經濟發展。



### 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:

|   |  |
|---|--|
| Tourism development                               | – development of travel and leisure business   |
| Investment holding                                | – holding of fund, debt and equity investment, including management fee income   |
| All other segments                                | – business activities and operating segments not separately reported, including production and sales of wine and related products  |
| Manufacture and sale of electronic fire equipment | – research, development, manufacture, marketing, contract work and sale of electronic fire alarm systems and related products. This segment was discontinued during the year |

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 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：

|             |   |
|-------------|---|
| 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，包括管理費收入                               |
| 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                 |
| 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。此分部已於年內終止經營。 |

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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### 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:

|   |                          | Continuing operations |                    |                    |          | Discontinued operations | Total     |
|---|--------------------------|-----------------------|--------------------|--------------------|----------|-------------------------|-----------|
|   |                          | Tourism development   | Investment holding | All other segments | Total    | 已終止經營業務                 |           |
|   |                          | 旅遊業發展                 | 投資控股               | 其他分部               | 總計       | 電子消防設備                  | 總計        |
|   |                          | 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     |
| <b>Year ended 31 December 2019</b>                  | <b>截至二零一九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                | 138,153               | 5,761              | 11,318             | 155,232  | 1,111,446               | 1,266,678 |
| Segment profit/(loss)                               | 分部溢利/(虧損)                | 59,147                | (18,010)           | (1,873)            | 39,264   | 217,335                 | 256,599   |
| Interest income                                     | 利息收入                     | 158                   | 24                 | 156                | 338      | 1,925                   | 2,263     |
| Finance costs                                       | 融資成本                     |                       |                    |                    | (8,962)  | (4,228)                 | (13,190)  |
| Gain on deemed disposal of subsidiaries             | 視作出售附屬公司之收益              |                       |                    |                    | -        | 1,348,433               | 1,348,433 |
| Unallocated corporate expenses                      | 未分配企業開支                  |                       |                    |                    | (18,150) | -                       | (18,150)  |
| Profit before tax                                   | 除稅前溢利                    |                       |                    |                    | 12,490   | 1,563,465               | 1,575,955 |
| <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          | 6,651                 | -                  | -                  | 6,651    | 31,004                  | 37,655    |
| Interest expense                                    | 利息開支                     | 5,263                 | 1,530              | 268                | 7,061    | 6,152                   | 13,213    |
| Depreciation and amortisation                       | 折舊及攤銷                    | 8,059                 | 2,228              | 1,203              | 11,490   | 15,980                  | 27,470    |
| Share of profits/(losses) of associates             | 應佔聯營公司溢利/(虧損)            | 3,587                 | (18,705)           | -                  | (15,118) | (2,015)                 | (17,133)  |
| Share of losses of joint ventures                   | 應佔合營企業虧損                 | -                     | (895)              | -                  | (895)    | -                       | (895)     |
| Income tax expense                                  | 所得稅開支                    | 15,190                | 22,474             | 2                  | 37,666   | 36,116                  | 73,782    |
| <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                | 138,849               | 8,697              | 9,896              | 157,442  | 1,748,285               | 1,905,727 |
| Segment profit/(loss)                               | 分部溢利/(虧損)                | 66,377                | (41,138)           | (2,407)            | 22,832   | 409,867                 | 432,699   |
| Interest income                                     | 利息收入                     | 1,274                 | 25                 | 127                | 1,426    | 2,219                   | 3,645     |
| Finance costs                                       | 融資成本                     |                       |                    |                    | (1,840)  | (10,111)                | (11,951)  |
| Unallocated corporate expenses                      | 未分配企業開支                  |                       |                    |                    | (19,324) | (2)                     | (19,326)  |
| Profit before tax                                   | 除稅前溢利                    |                       |                    |                    | 3,094    | 401,973                 | 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                     | 1,234                 | -                  | 305                | 1,539    | 9,666                   | 11,205    |
| Depreciation and amortisation                       | 折舊及攤銷                    | 3,185                 | 24                 | 4,236              | 7,445    | 21,066                  | 28,511    |
| Share of losses of associates                       | 應佔聯營公司虧損                 | (380)                 | (34,092)           | -                  | (34,472) | (4,298)                 | (38,770)  |
| Share of losses of joint ventures                   | 應佔合營企業虧損                 | -                     | (1,069)            | -                  | (1,069)  | -                       | (1,069)   |
| Income tax expense                                  | 所得稅開支                    | 16,820                | 9                  | -                  | 16,829   | 61,727                  | 78,556    |

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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：

|                                  |                      | Continuing operations |                    |                    |           | Discontinued operations | Total     |
|----------------------------------|----------------------|-----------------------|--------------------|--------------------|-----------|-------------------------|-----------|
|                                  |                      | Tourism development   | Investment holding | All other segments | Total     | 已終止經營業務                 |           |
|                                  |                      | 旅遊業發展                 | 投資控股               | 所有其他分部             | 總計        | 電子消防設備製造及銷售             | 總計        |
|                                  |                      | 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     |
| <b>At 31 December 2019</b>       | <b>於二零一九年十二月三十一日</b> |                       |                    |                    |           |                         |           |
| Segment assets                   | 分部資產                 | 474,769               | 2,769,775          | 75,622             | 3,320,166 | -                       | 3,320,166 |
| Unallocated corporate assets     | 未分配企業資產              |                       |                    |                    |           |                         |           |
| Property, plant and equipment    | 物業、廠房及設備             |                       |                    |                    |           |                         | 6,280     |
| Cash and cash equivalents        | 現金及現金等價物             |                       |                    |                    |           |                         | 102,946   |
| Others                           | 其他                   |                       |                    |                    |           |                         | 41,110    |
|                                  |                      |                       |                    |                    |           |                         | 150,336   |
| Total assets                     | 總資產                  |                       |                    |                    |           |                         | 3,470,502 |
| <b>Segment assets including:</b> | <b>分部資產包括：</b>       |                       |                    |                    |           |                         |           |
| Investments in associates        | 於聯營公司之投資             | 184,594               | 2,547,259          | -                  | 2,731,853 | -                       | 2,731,853 |
| Investments in joint ventures    | 於合營企業之投資             | -                     | 72,273             | -                  | 72,273    | -                       | 72,273    |
| Additions to non-current assets  | 添置非流動資產              | 69,144                | 27                 | 400                | 69,571    | 37,299                  | 106,870   |
| <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                 | 331,140               | 879,964            | 25,068             | 1,236,172 | 2,182,518               | 3,418,690 |
| 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                   |                       |                    |                    |           |                         | 28,849    |
|                                  |                      |                       |                    |                    |           |                         | 50,026    |
| Total assets                     | 總資產                  |                       |                    |                    |           |                         | 3,468,716 |
| <b>Segment assets including:</b> | <b>分部資產包括：</b>       |                       |                    |                    |           |                         |           |
| Investments in associates        | 於聯營公司之投資             | 196,840               | 453,220            | -                  | 650,060   | 17,567                  | 667,627   |
| Investments in joint ventures    | 於合營企業之投資             | -                     | 253,392            | -                  | 253,392   | -                       | 253,392   |
| Additions to non-current assets  | 添置非流動資產              | 1,296                 | 38,461             | 316                | 40,073    | 37,732                  | 77,805    |

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 10. SEGMENT INFORMATION (CONTINUED)

#### Geographical information:

|                      |           | Revenue<br>收入                     |                                   | Non-current assets<br>非流動資產       |                                   |
|----------------------|-----------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                      |           | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| PRC except Hong Kong | 中國(不包括香港) | 1,248,857                         | 1,894,772                         | 2,956,855                         | 1,210,395                         |
| The United States    | 美國        | 16,282                            | 10,649                            | 11,492                            | 12,718                            |
| Canada               | 加拿大       | 1,539                             | 177                               | –                                 | 60,858                            |
| Others               | 其他        | –                                 | 129                               | –                                 | 48                                |
|                      |           | <u>1,266,678</u>                  | <u>1,905,727</u>                  | <u>2,968,347</u>                  | <u>1,284,019</u>                  |

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

For the years ended 31 December 2019 and 2018, 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。

於截至二零一九年及二零一八年十二月三十一日止年度，從單一外部客戶取得之收入不超過本集團收入之10%或以上。

### 11. FINANCE COSTS

|                                   |                | Continuing operations<br>持續經營業務   |                                   | Discontinued operations<br>已終止經營業務 |                                   |
|-----------------------------------|----------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|                                   |                | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元  | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| Interest on bank and other loans  | 銀行及其他貸款利息      | 2,834                             | 1,539                             | 6,152                              | 9,666                             |
| Interest on lease liabilities     | 租賃負債之利息        | 4,227                             | –                                 | –                                  | –                                 |
| Net foreign exchange loss/ (gain) | 外幣匯兌虧損/ (收益)淨額 | 1,901                             | 301                               | (1,924)                            | 445                               |
|                                   |                | <u>8,962</u>                      | <u>1,840</u>                      | <u>4,228</u>                       | <u>10,111</u>                     |

### 11. 融資成本

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

|                        |              | Continuing operations |         | Discontinued operations |         |
|------------------------|--------------|-----------------------|---------|-------------------------|---------|
|                        |              | 持續經營業務                |         | 已終止經營業務                 |         |
|                        |              | 2019                  | 2018    | 2019                    | 2018    |
|                        |              | 二零一九年                 | 二零一八年   | 二零一九年                   | 二零一八年   |
|                        |              | RMB'000               | RMB'000 | RMB'000                 | RMB'000 |
|                        |              | 人民幣千元                 | 人民幣千元   | 人民幣千元                   | 人民幣千元   |
| Current tax            | 即期稅項         |                       |         |                         |         |
| Provision for the year | 本年度撥備        |                       |         |                         |         |
| – Hong Kong (note (i)) | – 香港 (附註(i)) | 22,474                | –       | –                       | –       |
| – PRC                  | – 中國         | 11,436                | 15,397  | 44,700                  | 65,975  |
| (Overprovision)/       | 過往年度         |                       |         |                         |         |
| Underprovision in      | (超額撥備)/      |                       |         |                         |         |
| prior year             | 撥備不足         |                       |         |                         |         |
| – PRC                  | – 中國         | (51)                  | 455     | (3,689)                 | (314)   |
|                        |              | <b>33,859</b>         | 15,852  | <b>41,011</b>           | 65,661  |
| Deferred tax (note 35) | 遞延稅項 (附註35)  | 3,807                 | 977     | (4,895)                 | (3,934) |
|                        |              | <b>37,666</b>         | 16,829  | <b>36,116</b>           | 61,727  |

No provision for Hong Kong Profits Tax is required for the years ended 31 December 2019 and 2018 since the Group had no assessable profit for both years.

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

Three subsidiaries of the Group had been certified by the relevant PRC authorities as high technology enterprises. Pursuant to the Income Tax Law in the PRC, these three subsidiaries are subject to PRC Enterprise Income Tax (“EIT”) at a rate of 15% effective for three years within 2019.

概無於截至二零一九年及二零一八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。

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

本集團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。



For the year ended 31 December 2019 截至二零一九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% (2018: 25%).

Note (i):

In 2011, a subsidiary of the Group received an assessment demanding final tax for the year of assessment 2004/2005 from the Hong Kong Inland Revenue Department (the "IRD"). The amount of this assessment was HK\$47,852,000 (equivalent to 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 as the directors opined that the subsidiary had 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 opined that the action of the IRD highly correlated with timing factor because the year of assessment 2004/2005 became statutorily time-barred by the end of March 2011. The assessment of HK\$47,852,000 (equivalent to RMB41,928,000) was considered as contingent liabilities of the Group as at 31 December 2018. During the year ended 31 December 2019 and subsequent to year end date, after several communications with the IRD, the said claim for gain on disposal of long term investment is ultimately determined as a trading profit. The amount of assessment was finalised and amounted to HK\$25,565,000 (equivalent to RMB22,474,000) and recognised in profit or loss.

### 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% (二零一八年: 25%) 繳納所得稅。

附註(i):

於二零一一年，本集團一家附屬公司收到香港稅務局(「稅務局」)的二零零四／二零零五年度評稅及繳納稅款通知書。評稅的金額為47,852,000 港元(相當於人民幣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。47,852,000 港元(相當於人民幣41,928,000 元)之評稅金額被視為本集團於二零一八年十二月三十一日之或然負債。截至二零一九年十二月三十一日止年度及年結日後，在與稅務局進行數輪溝通後，上述出售長期投資收益的申索乃最終釐定為交易利潤。評估金額已最終釐定，為數25,565,000 港元(相當於人民幣22,474,000 元)，並已於損益中確認。

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### 12. INCOME TAX EXPENSE (CONTINUED)

### 12. 所得稅開支 (續)

|   |                              | Continuing operations<br>持續經營業務   |                                   | Discontinued operations<br>已終止經營業務 |                                   |
|---|------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|   |                              | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元  | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| Profit before tax   | 除稅前溢利                        | 12,490                            | 3,094                             | 1,563,465                          | 401,973                           |
| Tax at domestic income tax rate of 25% (2018: 25%)                            | 按國內所得稅率25% (二零一八年：25%) 計算之稅項 | 3,123                             | 774                               | 390,866                            | 100,493                           |
| Tax effect of share of results of associates                                  | 應佔聯營公司業績之稅務影響                | 3,780                             | 8,618                             | 504                                | 1,075                             |
| Tax effect of share of losses of joint ventures                               | 應佔合營企業虧損之稅務影響                | 224                               | 267                               | —                                  | —                                 |
| Tax effect of income that is not taxable                                      | 不應課稅收入之稅務影響                  | (174)                             | (764)                             | (337,763)                          | 125                               |
| Tax effect of expenses that are not deductible                                | 不可扣減支出之稅務影響                  | 1,765                             | 1,379                             | 3,005                              | 2,438                             |
| 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             | (26)                              | (7)                               | —                                  | —                                 |
| Tax effect of tax losses not recognised                                       | 未確認稅務虧損之稅務影響                 | 6,431                             | 5,998                             | 13,140                             | 12,738                            |
| Tax effect on previously disposed investments (note (i))                      | 過往已出售投資之稅務影響(附註(i))          | 22,474                            | —                                 | —                                  | —                                 |
| (Overprovision)/ Underprovision in prior year                                 | 過往年度(超額撥備)/ 撥備不足             | (51)                              | 445                               | (3,689)                            | (304)                             |
| 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        | 201                               | 199                               | 8                                  | —                                 |
| Tax effect of tax concession  | 稅項減免之稅務影響                    | (81)                              | (80)                              | (25,237)                           | (45,596)                          |
| Super deduction of research and development costs                             | 研發開支之超額扣稅                    | —                                 | —                                 | (4,718)                            | (9,242)                           |
| Income tax expense  | 所得稅開支                        | 37,666                            | 16,829                            | 36,116                             | 61,727                            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 13. PROFIT FOR THE YEAR

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

### 13. 本年度溢利

本集團本年度溢利已扣除/(計入)以下各項：

|  | Continuing operations |         | Discontinued operations |         |
|--|-----------------------|---------|-------------------------|---------|
|  | 持續經營業務                |         | 已終止經營業務                 |         |
|  | 2019                  | 2018    | 2019                    | 2018    |
|  | 二零一九年                 | 二零一八年   | 二零一九年                   | 二零一八年   |
|  | RMB'000               | RMB'000 | RMB'000                 | RMB'000 |
|  | 人民幣千元                 | 人民幣千元   | 人民幣千元                   | 人民幣千元   |
| Amortisation of other intangible assets and investments in film productions    | 2,406                 | 2,382   | 1,337                   | 1,088   |
| Auditors' remuneration   | 1,100                 | 1,310   | -                       | -       |
| Cost of inventories sold   | 34,403                | 26,013  | 649,977                 | 986,414 |
| Depreciation charge:   |                       |         |                         |         |
| - Property, plant and equipment owned  | 4,652                 | 4,383   | 14,643                  | 21,337  |
| - Right-of-use assets  | 4,477                 | -       | -                       | -       |
| (Gain)/Loss from changes in fair value less costs to sell of biological assets | (4)                   | 3,143   | -                       | -       |
| Loss on disposal and written off of property, plant and equipment              | -                     | 31      | 274                     | 22      |
| Operating leases charges in respect of land and buildings under HKAS 17        | -                     | 11,667  | -                       | 9,331   |
| Short-term leases charges  | 1,199                 | -       | 6,978                   | -       |
| Research and development expenditure   | -                     | -       | 56,430                  | 92,771  |

Cost of inventories sold includes staff costs and depreciation of approximately RMB77,512,000 (2018: RMB62,605,000) which are included in the amounts disclosed separately above.

已售存貨成本包括員工成本及折舊約人民幣77,512,000元(二零一八年: 人民幣62,605,000元), 該等成本計入於上文個別披露之金額。

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### 14. EMPLOYEE BENEFITS EXPENSE

### 14. 僱員福利開支

|   |          | Continuing operations<br>持續經營業務   |                                   | Discontinued operation<br>已終止經營業務 |                                   |
|---|----------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |          | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| Salaries, bonuses and allowances        | 薪金、花紅及津貼 | 46,319                            | 42,901                            | 128,499                           | 178,553                           |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 8,123                             | 8,566                             | 31,072                            | 35,653                            |
|   |          | <b>54,442</b>                     | <b>51,467</b>                     | <b>159,571</b>                    | <b>214,206</b>                    |

The five highest paid individuals in the Group during the year the ended 31 December 2019 included 1 director (2018: Nil) whose emolument is reflected in the analysis presented above. The emoluments of the five highest paid individuals are set out below:

於截至二零一九年十二月三十一日止年度，本集團五名最高薪酬個人包括一名董事（二零一八年：無），其酬金詳情載於上文呈列之分析。五名最高薪酬個人之酬金如下：

|   |          | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|----------|-----------------------------------|-----------------------------------|
| Basic salaries and allowances           | 基本薪金及津貼  | 3,849                             | 5,869                             |
| Discretionary bonus                     | 酌情花紅     | 1,842                             | 2,970                             |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 349                               | 590                               |
|   |          | <b>6,040</b>                      | <b>9,429</b>                      |

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九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<br>人數 |               |
|---|--|-----------------------------|---------------|
|   |  | 2019<br>二零一九年               | 2018<br>二零一八年 |
| HK\$1,000,001 to HK\$1,500,000<br>(equivalent to RMB878,000<br>to RMB1,317,000) (2018:<br>RMB876,000 to RMB1,314,000)     | 1,000,001港元至1,500,000港元<br>(相當於人民幣878,000元至<br>人民幣1,317,000元)<br>(二零一八年：人民幣876,000元<br>至人民幣1,314,000元)     | 4                           | 1             |
| HK\$1,500,001 to HK\$2,000,000<br>(equivalent to RMB1,317,000<br>to RMB1,757,000) (2018:<br>RMB1,314,000 to RMB1,752,000) | 1,500,001港元至2,000,000港元<br>(相當於人民幣1,317,000元至<br>人民幣1,757,000元)<br>(二零一八年：人民幣1,314,000元<br>至人民幣1,752,000元) | 1                           | 1             |
| HK\$2,000,001 to HK\$2,500,000<br>(equivalent to RMB1,757,000<br>to RMB2,196,000) (2018:<br>RMB1,752,000 to RMB2,191,000) | 2,000,001港元至2,500,000港元<br>(相當於人民幣1,757,000元至<br>人民幣2,196,000元)<br>(二零一八年：人民幣1,752,000元<br>至人民幣2,191,000元) | —                           | 2             |
| HK\$2,500,001 to HK\$3,000,000<br>(equivalent to RMB2,196,000<br>to RMB2,635,000) (2018:<br>RMB2,191,000 to RMB2,629,000) | 2,500,001港元至3,000,000港元<br>(相當於人民幣2,196,000元至<br>人民幣2,635,000元)<br>(二零一八年：人民幣2,191,000元<br>至人民幣2,629,000元) | —                           | 1             |



For the year ended 31 December 2019 截至二零一九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：

|                            | Notes<br>附註    | Fees             | Salaries and allowances | Discretionary bonus | Retirement benefit scheme contributions | Total            |
|----------------------------|----------------|------------------|-------------------------|---------------------|---|------------------|
|                            |                | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元        | RMB'000<br>人民幣千元    | RMB'000<br>人民幣千元                        | RMB'000<br>人民幣千元 |
| <b>Name of directors</b>   | <b>董事姓名</b>    |                  |                         |                     |   |                  |
| Mr. Ni Jinlei              | 倪金磊先生          | 80               | 908                     | -                   | -                                       | 988              |
| Mr. Zhang Wanzhong         | 張萬中先生          | 278              | 579                     | -                   | 46                                      | 903              |
| Ms. Zheng Zhong            | 鄭重女士           | 220              | 440                     | -                   | 127                                     | 787              |
| Ms. Xue Li                 | 薛麗女士           | 80               | -                       | -                   | -                                       | 80               |
| Mr. Xiang Lei              | 項雷先生           | -                | -                       | -                   | -                                       | -                |
| Mr. Ip Wing Wai            | 葉永威先生          | 80               | -                       | -                   | -                                       | 80               |
| Mr. Shao Jiulin            | 邵九林先生          | 80               | -                       | -                   | -                                       | 80               |
| Mr. Li Juncai              | 李俊才先生          | 80               | -                       | -                   | -                                       | 80               |
| Mr. Li Chonghua            | 李崇華先生          | 80               | -                       | -                   | -                                       | 80               |
| Mr. Shen Wei               | 沈維先生           | 80               | -                       | -                   | -                                       | 80               |
|                            |                | <u>1,058</u>     | <u>1,927</u>            | <u>-</u>            | <u>173</u>                              | <u>3,158</u>     |
| <b>Name of supervisors</b> | <b>監事姓名</b>    |                  |                         |                     |   |                  |
| Mr. Fan Yimin              | 范一民先生          | 50               | -                       | -                   | -                                       | 50               |
| Mr. Ouyang Zishi           | 歐陽子石先生         | 50               | -                       | -                   | -                                       | 50               |
| Mr. Pan Yudong             | 潘宇東先生          | 50               | -                       | -                   | -                                       | 50               |
| Ms. Dong Xiaoqing          | 董曉清女士          | 50               | -                       | -                   | -                                       | 50               |
| Ms. Zhou Min               | 周敏女士           | 50               | -                       | -                   | -                                       | 50               |
|                            |                | <u>250</u>       | <u>-</u>                | <u>-</u>            | <u>-</u>                                | <u>250</u>       |
| <b>Total for 2019</b>      | <b>二零一九年合計</b> | <u>1,308</u>     | <u>1,927</u>            | <u>-</u>            | <u>173</u>                              | <u>3,408</u>     |

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## 綜合財務報表附註

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### 15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

### 15. 董事及監事酬金(續)

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

#### (a) 董事及監事酬金(續)

| Name of directors          | 董事姓名           | Notes | Fees    | Salaries and allowances | Discretionary bonus | Retirement                   | Total   |
|----------------------------|----------------|-------|---------|-------------------------|---------------------|------------------------------|---------|
|                            |                |       |         |                         |                     | benefit scheme contributions |         |
|                            |                |       | RMB'000 | RMB'000                 | RMB'000             | RMB'000                      | RMB'000 |
|                            |                | 附註    | 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   |
| Mr. Ni Jinlei              | 倪金磊先生          |       | 80      | 873                     | -                   | -                            | 953     |
| Mr. Zhang Wanzhong         | 張萬中先生          |       | 272     | 556                     | -                   | 43                           | 871     |
| Ms. Zheng Zhong            | 鄭重女士           |       | 220     | 440                     | -                   | 125                          | 785     |
| Ms. Xue Li                 | 薛麗女士           |       | 80      | -                       | -                   | -                            | 80      |
| Mr. Xiang Lei              | 項雷先生           |       | -       | -                       | -                   | -                            | -       |
| Mr. Ip Wing Wai            | 葉永威先生          |       | 133     | -                       | -                   | -                            | 133     |
| Mr. Shao Jiulin            | 邵九林先生          |       | 80      | -                       | -                   | -                            | 80      |
| Mr. Li Juncai              | 李俊才先生          |       | 80      | -                       | -                   | -                            | 80      |
| Mr. Li Chonghua            | 李崇華先生          |       | 80      | -                       | -                   | -                            | 80      |
| Mr. Lin Yan                | 林岩先生           | (i)   | 33      | -                       | -                   | -                            | 33      |
| Mr. Shen Wei               | 沈維英先生          | (ii)  | 47      | -                       | -                   | -                            | 47      |
|                            |                |       | 1,105   | 1,869                   | -                   | 168                          | 3,142   |
| <b>Name of supervisors</b> | <b>監事姓名</b>    |       |         |                         |                     |                              |         |
| Mr. Fan Yimin              | 范一民先生          |       | 50      | -                       | -                   | -                            | 50      |
| Mr. Ouyang Zishi           | 歐陽子石先生         |       | 50      | -                       | -                   | -                            | 50      |
| Mr. Pan Yudong             | 潘宇東先生          | (ii)  | 29      | -                       | -                   | -                            | 29      |
| Ms. Dong Xiaqing           | 董曉清女士          | (ii)  | 29      | -                       | -                   | -                            | 29      |
| Ms. Zhou Min               | 周敏女士           |       | 50      | -                       | -                   | -                            | 50      |
| Prof. Yang Jinguan         | 楊金觀教授          | (i)   | 21      | -                       | -                   | -                            | 21      |
| Mr. Lu Qingfeng            | 魯慶豐先生          | (i)   | 21      | -                       | -                   | -                            | 21      |
|                            |                |       | 250     | -                       | -                   | -                            | 250     |
| <b>Total for 2018</b>      | <b>二零一八年合計</b> |       | 1,355   | 1,869                   | -                   | 168                          | 3,392   |

Note: (i) Retired on 31 May 2018

附註：(i) 於二零一八年五月三十一日退任

(ii) Appointed on 31 May 2018

(ii) 於二零一八年五月三十一日獲委任

**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 2019 and 2018.

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 2019 and 2018.

**(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。

截至二零一九年及二零一八年十二月三十一日止年度，概無董事或監事放棄或同意放棄任何酬金之安排。

截至二零一九年及二零一八年十二月三十一日止年度，本集團並無向任何董事或監事支付任何酬金，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。

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 16. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

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

The Group also operates other retirement benefits schemes for all qualifying employees in elsewhere and required to contribute certain percentage of the employee’s salaries prevailing in the countries in which the Group operates.

### 17. (LOSS)/EARNINGS PER SHARE

#### Basic and diluted (loss)/earnings per share

The calculation of basic (loss)/earnings per share from continuing operations and discontinued operations attributable to owners of the Company for the year ended 31 December 2019 is based on the loss for the year attributable to owners of the Company of RMB39,849,000 (2018: RMB29,742,000) and a profit of RMB1,442,238,000 (2018: RMB176,771,000) respectively and the weighted average number of ordinary shares of 1,378,720,000 (2018: 1,378,720,000) in issue during the year. No adjustment has been made to the basic (loss)/earnings per share amounts presented for the year ended 31 December 2019 and 2018. 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(虧損)/盈利

#### 每股基本及攤薄(虧損)/盈利

截至二零一九年十二月三十一日止年度，本公司擁有人應佔來自持續經營業務及來自已終止經營業務的每股基本(虧損)/盈利乃分別根據本公司擁有人應佔本年度虧損人民幣39,849,000元(二零一八年：人民幣29,742,000元)及溢利人民幣1,442,238,000元(二零一八年：人民幣176,771,000元)及年內已發行普通股加權平均數1,378,720,000(二零一八年：1,378,720,000)股計算。概無就截至二零一九年及二零一八年十二月三十一日止年度之每股基本(虧損)/盈利作出調整。故此，計算每股攤薄盈利與每股基本盈利相同。

### 18. DISCONTINUED OPERATIONS

Reference is made to the announcement of the Company dated 1 February 2013 and the circular of the Company dated 27 February 2013 on the proposed spin-off of Jade Bird Fire Co., Ltd (formerly Beida Jade Bird Universal Fire Alarm Device Company Limited) (“Jade Bird Fire”), a subsidiary of the Group, and a separate listing of the manufacture and sale of electronic fire equipment business owned and operated by Jade Bird Fire on The Small and Medium Enterprises Board (the “SME Board”) of the Shenzhen Stock Exchange (the “Proposed A Share Listing”). On 19 July 2019, Jade Bird Fire received a written approval issued by the China Securities Regulatory Commission in respect of the initial public offering of Jade Bird Fire (the “Approval”). Pursuant to the Approval, Jade Bird Fire was approved to publicly issue no more than 60 million new shares within 12 months from the date of the Approval. On 8 August 2019, Jade Bird Fire issued the Announcement on the Listing of the Shares Offered under Initial Public Offering, pursuant to which, 60,000,000 shares at a price of RMB17.34. The shares of Jade Bird Fire were listed on the SME Board of the Shenzhen Stock Exchange on 9 August 2019, with stock code 002960. Details were disclosed in the announcement of the Company dated 19 July 2019, 29 July 2019 and 8 August 2019.

Following the completion of the Proposed A Share Listing on 9 August 2019, the equity interest of the Group in Jade Bird Fire was diluted from 51.02% to 38.27%. Jade Bird Fire ceased to be a non-wholly owned subsidiary of the Company and the Group discontinued its business of manufacture and sale of electronic fire equipment. Jade Bird Fire became associate of the Group with effect from the same date and has since been accounted for using the equity method of accounting. Accordingly, Jade Bird Fire was presented as discontinued operations in the consolidated financial statements of the Company for the year ended 31 December 2019. The comparative figures for the year ended 31 December 2018 in these consolidated financial statements have also been re-presented to present Jade Bird Fire as discontinued operations. Financial information relating to the discontinued operations for the period to the date of disposal is set out below. The financial performance presented are for the period from 1 January 2019 to 8 August 2019 and for the year ended 31 December 2018.

### 18. 已終止經營業務

茲提述本公司日期為二零一三年二月一日之公佈及本公司日期為二零一三年二月二十七日之通函，內容有關建議分拆本公司一間附屬公司青鳥消防股份有限公司（先前稱為北大青鳥環宇消防設備股份有限公司）（「青鳥消防」）及將青鳥消防擁有及營運的製造及銷售電子消防設備業務於深圳證券交易所中小企業板（「中小企業板」）獨立上市（「建議A股上市」）。於二零一九年七月十九日，青鳥消防接獲中國證券監督管理委員會就青鳥消防首次公開發售發出的書面批准（「該批准」）。根據該批准，青鳥消防獲准於該批准日期起12個月內公開發行不多於60,000,000股新股份。於二零一九年八月八日，青鳥消防發佈《首次公開發行股票上市公告書》，據此，60,000,000股股份的發行價為人民幣17.34元。青鳥消防股份已於二零一九年八月九日在深圳證券交易所中小企業板上市，股份簡稱為「青鳥消防」，股份代號為002960。詳情披露於本公司日期為二零一九年七月十九日、二零一九年七月二十九日及二零一九年八月八日之公佈。

在建議A股上市於二零一九年八月九日完成後，本公司於青鳥消防的股權已由51.02%攤薄至38.27%。青鳥消防不再為本公司的非全資附屬公司，而本集團已終止其製造及銷售電子消防設備業務。青鳥消防自同一日期起成為本集團之聯營公司及自此以權益會計法列賬。因此，青鳥消防於本公司截至二零一九年十二月三十一日止年度之綜合財務報表呈列為已終止經營業務。該等綜合財務報表中的截至二零一八年十二月三十一日止年度之比較數字亦已重新呈列，將青鳥消防呈列為已終止經營業務。有關於本期間至出售日期的已終止經營業務的財務資料載列如下。所呈列的財務表現代表二零一九年一月一日至二零一九年八月八日期間及截至二零一八年十二月三十一日止年度。



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## 綜合財務報表附註

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### 18. DISCONTINUED OPERATIONS (CONTINUED) 18. 已終止經營業務(續)

|  |                   | Notes<br>附註 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-------------|-----------------------------------|-----------------------------------|
| Revenue  | 收益                | 8           | 1,111,446                         | 1,748,285                         |
| Cost of sales and services                             | 銷售及服務成本           |             | (656,458)                         | (1,008,509)                       |
| Gross profit   | 毛利                |             | 454,988                           | 739,776                           |
| Other gains and income                                 | 其他收益及收入           | 9           | 9,265                             | 23,666                            |
| Impairment loss on trade and other receivables         | 貿易及其他應收款項         |             | (31,004)                          | (30,591)                          |
| Distribution costs                                     | 減值虧損              |             | (98,436)                          | (143,718)                         |
| Administrative expenses                                | 分銷成本              |             | (50,469)                          | (79,714)                          |
| Other expenses   | 行政開支              |             | (63,069)                          | (93,037)                          |
| Finance costs  | 其他開支              | 11          | (4,228)                           | (10,111)                          |
| Share of losses of associates                          | 融資成本              |             | (2,015)                           | (4,298)                           |
| Profit before tax                                      | 除稅前溢利             |             | 215,032                           | 401,973                           |
| Income tax expense                                     | 所得稅開支             | 12          | (36,116)                          | (61,727)                          |
| Profit after tax from discontinued operations          | 來自己終止經營業務之除稅後溢利   | 13          | 178,916                           | 340,246                           |
| Gain on deemed disposal of subsidiaries                | 視作出售附屬公司之收益       | 39(b)       | 1,348,433                         | -                                 |
| Profit from discontinued operations                    | 來自己終止經營業務之溢利      |             | 1,527,349                         | 340,246                           |
| Cash flows generated from discontinued operations      | 產生自己終止經營業務之現金流量   |             |                                   |                                   |
| Net cash (used in)/generated from operating activities | (用於)/產生自經營活動之現金淨額 |             | (277,056)                         | 111,135                           |
| Net cash used in investing activities                  | 用於投資活動之現金淨額       |             | (24,456)                          | (42,432)                          |
| Net cash generated from/(used in) financing activities | 產生自/(用於)融資活動之現金淨額 |             | 99,979                            | (2,912)                           |
| Effect of foreign exchange rate changes                | 外匯匯率變動之影響         |             | 4,515                             | 712                               |
| Net cash (outflow)/inflows                             | 現金(流出)/流入淨額       |             | (197,018)                         | 66,503                            |

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## 綜合財務報表附註

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### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

|  |                              | Freehold<br>land | Leasehold land | Buildings | Machinery<br>and equipment | Leasehold<br>improvements,<br>furniture<br>and office<br>equipment<br>租賃物業<br>裝修、傢俬及<br>辦公設備 | Motor<br>vehicles | Construction in<br>progress | Right-of-use<br>assets | Total     |
|--|------------------------------|------------------|----------------|-----------|----------------------------|--|-------------------|-----------------------------|------------------------|-----------|
|  |                              | 永久業權<br>土地       | 租賃土地           | 樓宇        | 機器及設備                      | 辦公設備   | 汽車                | 在建工程                        | 使用權資產                  | 合計        |
|  |                              | 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     |
| <b>Cost</b>                                    | <b>成本</b>                    |                  |                |           |                            |  |                   |                             |                        |           |
| At 1 January 2018                              | 於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<br>a subsidiary<br>(note 39(a)) | 收購一間附屬公司(附註<br>39(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<br>as originally restated  | 於二零一八年十二月<br>三十一日，如原先重列      | 17,577           | 15,620         | 228,818   | 67,312                     | 67,954   | 74,609            | 3,448                       | -                      | 475,338   |
| Initial application to<br>HKFRS 16 (note 2(a)) | 首次應用香港財務報告<br>準則第16號(附註2(a)) | -                | (15,620)       | -         | -                          | -  | -                 | -                           | 85,652                 | 70,032    |
|  |                              |                  |                |           |                            |  |                   |                             |                        |           |
| Cost, as restated                              | 成本，如重列                       | 17,577           | -              | 228,818   | 67,312                     | 67,954   | 74,609            | 3,448                       | 85,652                 | 545,370   |
| Acquisition of subsidiaries<br>(note 39(a))    | 收購附屬公司<br>(附註39(a))          | -                | -              | -         | 309                        | 58   | -                 | 32,314                      | -                      | 32,681    |
| Discontinued operations<br>(note 39(b))        | 已終止經營業務<br>(附註39(b))         | (13,611)         | -              | (229,017) | (67,053)                   | (65,575)   | (8,236)           | (751)                       | (9,704)                | (393,947) |
| Additions                                      | 添置                           | -                | -              | 6,661     | 1,819                      | 7,653  | 13,445            | 2,629                       | 22,029                 | 54,236    |
| Transfers                                      | 轉撥                           | -                | -              | 3,258     | 3,252                      | (2,101)  | -                 | (4,409)                     | -                      | -         |
| Disposals and written off                      | 出售及撇銷                        | -                | -              | -         | (409)                      | (173)  | (4,060)           | -                           | -                      | (4,642)   |
| Exchange differences                           | 匯兌差異                         | 586              | -              | 1,997     | 67                         | 125  | 13                | (40)                        | -                      | 2,748     |
|  |                              |                  |                |           |                            |  |                   |                             |                        |           |
| At 31 December 2019                            | 於二零一九年<br>十二月三十一日            | 4,552            | -              | 11,717    | 5,297                      | 7,941  | 75,771            | 33,191                      | 97,977                 | 236,446   |

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 19. 物業、廠房及設備 (續)

|   |                          | Freehold land | Leasehold land | Buildings | Machinery and equipment | Leasehold improvements, furniture and office equipment | Motor vehicles | Construction in progress | Right-of-use assets | Total    |
|---|--------------------------|---------------|----------------|-----------|-------------------------|--|----------------|--------------------------|---------------------|----------|
|   |                          | 永久業權土地        | 租賃土地           | 樓宇        | 機器及設備                   | 租賃物業裝修、傢俬及辦公設備   | 汽車             | 在建工程                     | 使用權資產               | 合計       |
|   |                          | 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    |
| Accumulated depreciation                    | 累計折舊                     |               |                |           |                         |  |                |                          |                     |          |
| At 1 January 2018                           | 於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                   | 出售及撤銷                    | -             | -              | -         | (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  |
| as originally restated                      | 於二零一八年十二月三十一日，如原先重列      | -             | 1,802          | 35,430    | 29,416                  | 29,117   | 63,945         | -                        | -                   | 159,710  |
| Initial application to HKFRS 16 (note 2(a)) | 首次應用香港財務報告準則第16號(附註2(a)) | -             | (1,802)        | -         | -                       | -  | -              | -                        | 1,802               | -        |
| Accumulated depreciation, as restated       | 累計折舊，經重列                 | -             | -              | 35,430    | 29,416                  | 29,117   | 63,945         | -                        | 1,802               | 159,710  |
| Charge for the year                         | 年內支出                     | -             | -              | 6,086     | 4,714                   | 4,571  | 3,924          | -                        | 4,477               | 23,772   |
| Transfer                                    | 轉撥                       | -             | -              | -         | 30                      | (33)   | 3              | -                        | -                   | -        |
| Discontinued operations (note 39(b))        | 已終止經營業務(附註39(b))         | -             | -              | (37,179)  | (29,454)                | (25,783)   | (4,269)        | -                        | (756)               | (97,441) |
| Disposals and written off                   | 出售及撤銷                    | -             | -              | -         | (384)                   | (159)  | (3,825)        | -                        | -                   | (4,368)  |
| Exchange differences                        | 匯兌差異                     | -             | -              | 152       | 119                     | 42   | 7              | -                        | -                   | 320      |
| At 31 December 2019                         | 於二零一九年十二月三十一日            | -             | -              | 4,489     | 4,441                   | 7,755  | 59,785         | -                        | 5,523               | 81,993   |
| Carrying amount                             | 賬面值                      |               |                |           |                         |  |                |                          |                     |          |
| At 31 December 2019                         | 於二零一九年十二月三十一日            | 4,552         | -              | 7,228     | 856                     | 186  | 15,986         | 33,191                   | 92,454              | 154,453  |
| 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  |

19. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

The analysis of the net carrying amount of right-of-use assets by class of underlying assets is as follows:

19. 物業、廠房及設備 (續)

按相關資產類別分析的使用權資產的賬面淨值如下：

|                               |                   | Leasehold<br>land<br>租賃土地<br>RMB'000<br>人民幣千元 | Lease<br>contracts<br>租賃合約<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|-------------------------------|-------------------|---|--|---------------------------------|
| <b>As at 1 January 2019</b>   | 於二零一九年<br>一月一日    | 13,818  | 70,032   | 83,850                          |
| Discontinued operation        | 已終止經營業務           | (8,948)                                       | –  | (8,948)                         |
| Additions                     | 添置                | 20,942  | 1,087  | 22,029                          |
| Depreciation charged          | 扣除折舊              | (250)   | (4,227)  | (4,477)                         |
| Exchange realignment          | 匯兌調整              | –   | –  | –                               |
| <b>As at 31 December 2019</b> | 於二零一九年<br>十二月三十一日 | <b>25,562</b>                                 | <b>66,892</b>                                  | <b>92,454</b>                   |

|   |  | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
|---|--|----------------------------------|----------------------------------|
| Interest on lease liabilities   | 租賃負債之利息                                    | 4,227                            | –                                |
| Expense relating to short-term leases   | 有關短期租賃之開支                                  | 8,177                            | –                                |
| Total minimum lease payments for leases<br>previously classified as operating leases<br>under HKAS 17 | 就過往根據香港會計準則<br>第17號分類為經營租賃之<br>租賃之最低租賃付款總額 | –                                | 20,998                           |

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 34 and 6(d) respectively.

租賃現金流出總額的詳情、租賃負債的到期分析以及尚未開始之租賃產生的未來現金流出分別載列於附註34及6(d)。

At 31 December 2019, the carrying amount of property, plant and equipment pledged as security for the Group's bank loans amounted to RMB10,444,000 (2018: RMB107,541,000) (note 33).

於二零一九年十二月三十一日，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10,444,000元（二零一八年：人民幣107,541,000元）（附註33）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. GOODWILL

### 20. 商譽

|  |                          | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| <b>Cost</b>  | <b>成本</b>                |                                   |                                   |
| At 1 January   | 於一月一日                    | 22,640                            | 20,420                            |
| Arising on acquisition of a subsidiary<br>(note 39(a)) | 收購一間附屬公司時產生<br>(附註39(a)) | 11,495                            | 2,086                             |
| Discontinued operations (note 39(b))                   | 已終止經營業務 (附註39(b))        | (33,931)                          | -                                 |
| Exchange differences                                   | 匯兌差異                     | -                                 | 134                               |
|  |                          | <u>204</u>                        | <u>22,640</u>                     |
| At 31 December   | 於十二月三十一日                 |                                   |                                   |
| <b>Accumulated impairment losses</b>                   | <b>累計減值虧損</b>            |                                   |                                   |
| At 1 January   | 於一月一日                    | 2,793                             | 2,659                             |
| Discontinued operations (note 39(b))                   | 已終止經營業務 (附註39(b))        | (2,793)                           | -                                 |
| Exchange differences                                   | 匯兌差異                     | -                                 | 134                               |
|  |                          | <u>-</u>                          | <u>134</u>                        |
| At 31 December   | 於十二月三十一日                 | <u>-</u>                          | <u>2,793</u>                      |
| <b>Carrying amount</b>                                 | <b>賬面值</b>               |                                   |                                   |
| At 31 December   | 於十二月三十一日                 | <u>204</u>                        | <u>19,847</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:

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：

|   |                   | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Manufacture and sale of electronic fire<br>equipment segment: | 製造及銷售電子消防設備<br>分部 | -                                 | 19,643                            |
| Multiple units without significant goodwill                   | 並無重大商譽之多個單位       | 204                               | 204                               |
|   |                   | <u>204</u>                        | <u>19,847</u>                     |



### 20. 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 (2018: 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 nil (2018: 18%) and 9.7% (2018: 15%) respectively.

### 20. 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(二零一八年：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零(二零一八年：18%)及9.7%(二零一八年：15%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. OTHER INTANGIBLE ASSETS

### 21. 其他無形資產

|  |                                 | Transport<br>operation<br>licence<br>交通運輸<br>經營牌照<br>RMB'000<br>人民幣千元 | Rights<br>and<br>patents<br>版權及<br>專利<br>RMB'000<br>人民幣千元 | Copyrights<br>版權<br>RMB'000<br>人民幣千元 | Computer<br>softwares<br>計算機軟件<br>RMB'000<br>人民幣千元 | Customer<br>list<br>客戶名單<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|--|---------------------------------|---|---|--------------------------------------|--|--|---------------------------------|
| <b>Cost</b>                                  | <b>成本</b>                       |   |   |                                      |  |  |                                 |
| At 1 January 2018                            | 於二零一八年一月一日                      | 30,000  | 80  | 3,208                                | 4,478  | 7,188  | 44,954                          |
| Acquisition of a subsidiary<br>(note 39(a))  | 收購一間附屬公司<br>(附註39(a))           | -   | -   | -                                    | 2  | -  | 2                               |
| Additions                                    | 添置                              | -   | -   | -                                    | 551  | -  | 551                             |
| Exchange differences                         | 匯兌差異                            | -   | -   | -                                    | 15   | 362  | 377                             |
| At 31 December 2018 and<br>1 January 2019    | 於二零一八年<br>十二月三十一日及<br>二零一九年一月一日 | 30,000  | 80  | 3,208                                | 5,046  | 7,550  | 45,884                          |
| Acquisition of a subsidiary<br>(notes 39(a)) | 收購一間附屬公司<br>(附註39(a))           | -   | 4,012   | -                                    | 174  | -  | 4,186                           |
| Additions                                    | 添置                              | -   | -   | -                                    | 656  | -  | 656                             |
| Disposal or written-off                      | 出售或撤銷                           | -   | (80)  | -                                    | -  | -  | (80)                            |
| Discontinued operations<br>(note 39(b))      | 已終止經營業務<br>(附註39(b))            | -   | (4,012)   | (3,208)                              | (4,791)  | -  | (12,011)                        |
| Exchange differences                         | 匯兌差異                            | -   | -   | -                                    | 5  | 124  | 129                             |
| At 31 December 2019                          | 於二零一九年<br>十二月三十一日               | 30,000  | -   | -                                    | 1,090  | 7,674  | 38,764                          |
| <b>Accumulated amortisation</b>              | <b>累計攤銷</b>                     |   |   |                                      |  |  |                                 |
| At 1 January 2018                            | 於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 and<br>1 January 2019    | 於二零一八年<br>十二月三十一日及<br>二零一九年一月一日 | 30,000  | 80  | 1,497                                | 2,239  | 7,096  | 40,912                          |
| Amortisation for the year                    | 本年度攤銷                           | -   | 587   | 187                                  | 815  | 456  | 2,045                           |
| Disposal or written off                      | 出售或撤銷                           | -   | (80)  | -                                    | -  | -  | (80)                            |
| Discontinued operations<br>(note 39(b))      | 已終止經營業務<br>(附註39(b))            | -   | (587)   | (1,684)                              | (2,210)  | -  | (4,481)                         |
| Exchange differences                         | 匯兌差異                            | -   | -   | -                                    | 2  | 122  | 124                             |
| At 31 December 2019                          | 於二零一九年<br>十二月三十一日               | 30,000  | -   | -                                    | 846  | 7,674  | 38,520                          |
| <b>Carrying amount</b>                       | <b>賬面值</b>                      |   |   |                                      |  |  |                                 |
| At 31 December 2019                          | 於二零一九年<br>十二月三十一日               | -   | -   | -                                    | 244  | -  | 244                             |
| At 31 December 2018                          | 於二零一八年<br>十二月三十一日               | -   | -   | 1,711                                | 2,807  | 454  | 4,972                           |

### 21. 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.

Customer list represents customer relationship acquired through business combination. The remaining amortisation period of the customer list is one year.

### 22. BIOLOGICAL ASSETS

The Group is engaged in the production and sales of wine and related products. At 31 December 2019, the Group owns 7 acres (2018: 7 acres) of vines. During the year, the Group harvested approximately 11 tons (2018: 11 tons) of grapes, which had a fair value less costs to sell of RMB353,000 (2018: RMB168,000) (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 2019 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:

|   |                    | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| At 1 January  | 於一月一日              | 1,058                             | 4,276                             |
| Gain/(Loss) from changes in fair value less costs to sell | 公平值變動減銷售成本之收益/(虧損) | 4                                 | (3,143)                           |
| Decrease due to harvest                                   | 因收成而減少             | (353)                             | (168)                             |
| Exchange differences                                      | 匯兌差額               | 17                                | 93                                |
| At 31 December  | 於十二月三十一日           | <u>726</u>                        | <u>1,058</u>                      |

### 21. 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。

### 22. 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。於二零一九年十二月三十一日，本集團擁有7公頃(二零一八年：7公頃)葡萄樹。年內，本集團葡萄收成量約11噸(二零一八年：11噸)，其公平值減銷售成本為人民幣353,000元(二零一八年：人民幣168,000元)(於收成時間釐定)，當中參考葡萄的市價。本集團生物資產於二零一九年十二月三十一日之公平值根據收入法釐定，並已計入對生物資產的收穫組合、所產生之成本、種植地區及預期回報之調整。

#### 葡萄樹賬面值之對賬：

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 22. 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.

### 23. INVESTMENTS IN ASSOCIATES

Unlisted investments: 非上市投資：  
Share of net assets 應佔淨資產

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

Details of the Group's principal associates at 31 December 2019 are as follows:

| Name<br>名稱     | Place of<br>incorporation<br>註冊成立地點 | Registered capital<br>註冊股本 | Percentage of<br>equity interest<br>應佔股本權益百分比 |                | Principal activities<br>主要業務  |
|----------------|-------------------------------------|----------------------------|---|----------------|---|
|                |                                     |                            | Direct<br>直接                                  | Indirect<br>間接 |   |
| Jade Bird Fire | Hebei, the PRC                      | RMB240,000,000             | 38.27%  | –              | Sales and contract works of embedded system products and related products |
| 青島消防           | 中國河北                                | 人民幣240,000,000元            |   |                | 嵌入式系統產品及相關產品之銷售及合同工程  |

### 22. 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。

### 23. 於聯營公司之投資

|   | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Unlisted investments: 非上市投資：<br>Share of net assets 應佔淨資產 | <b>2,731,853</b>                  | 667,627                           |

應收／(應付) 聯營公司款項乃無抵押、免息及無固定還款期。

本集團於二零一九年十二月三十一日之主要聯營公司：

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### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之投資 (續)

| Name<br>名稱   | Place of<br>incorporation<br>註冊成立地點 | Registered capital<br>註冊股本            | Percentage of<br>equity interest<br>應佔股本權益百分比 |                | Principal activities<br>主要業務  |
|--|-------------------------------------|---------------------------------------|---|----------------|---|
|  |                                     |                                       | Direct<br>直接                                  | Indirect<br>間接 |   |
| Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership) ("HS Fund")<br>北京青島恒盛投資基金 (有限合夥) (「恒盛基金」)    | Beijing, the PRC<br>中國北京            | RMB1,000,000,000<br>人民幣1,000,000,000元 | 40%   | 1%             | Investment in unlisted PRC enterprises or growing entities<br>對中國非上市企業或增長中實體之投資 |
| Changsha Songya Lake Construction Investment Co., Ltd. ("Songya Lake Construction")<br>長沙松雅湖建設投資有限公司 (「松雅湖建設」) | Changsha, the PRC<br>中國長沙           | RMB105,150,000<br>人民幣105,150,000元     | -   | 28%            | Land development and urban infrastructure project development<br>土地開發及城市基建項目發展  |
| Chuanqi (Hunan) Enterprise Development Co., Ltd. ("Chuanqi Enterprise")<br>傳奇(湖南)實業發展有限公司 (「傳奇實業」)             | Hunan, the PRC<br>中國湖南              | RMB220,000,000<br>人民幣220,000,000元     | -   | 29%            | Project development<br>項目發展   |
| Beijing Xinzongrui Venture Capital Co., Ltd. ("Xinzongrui VC")<br>北京信中瑞創業投資有限公司 (「信中瑞創投」)                      | Beijing, the PRC<br>中國北京            | RMB250,000,000<br>人民幣250,000,000元     | -   | 25%            | Investment in unlisted PRC enterprises or growing entities<br>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")<br>上海盛今創業投資有限公司 (「上海盛今創投」)     | Shanghai, the PRC<br>中國上海           | RMB200,000,000<br>人民幣200,000,000元     | 25%   | 20%            | Investment in unlisted PRC enterprises or growing entities<br>對中國非上市企業或增長中實體之投資 |



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### 23. 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 equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

### 23. 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<br>名稱   |                        | Jade Bird<br>Fire<br>青島消防<br>2019<br>二零一九年 |
|--|------------------------|--|
| % of ownership interests/voting rights held by the Group | 本集團持有之擁有權權益/<br>投票權百分比 | 38.27%                                     |
|  |                        | RMB'000<br>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                  | 373,297                                    |
| Current assets   | 流動資產                   | 3,239,154                                  |
| Non-current liabilities                                  | 非流動負債                  | (3,036)                                    |
| Current liabilities                                      | 流動負債                   | (836,808)                                  |
| Net assets attributable to owners                        | 擁有人應佔淨資產               | 2,772,607                                  |
| Add: Share capital injected by other shareholders        | 加：其他股東注入之股本            | (902,450)                                  |
| Less: Exchange reserve                                   | 減：匯兌儲備                 | (3,529)                                    |
| Less: NCIs   | 減：非控股權益                | (10,613)                                   |
| Net assets attributable to owners                        | 擁有人分佔淨資產               | <u>1,856,015</u>                           |
| Group's share of net assets                              | 本集團分佔淨資產               | 710,210                                    |
| Fair value uplift  | 公平值上升                  | 1,485,024                                  |
| Other adjustments  | 其他調整                   | 408  |
| Group's share of carrying amount of interests            | 本集團分佔權益賬面值             | <u>2,195,642</u>                           |
| <b>Year ended 31 December:</b>                           | <b>截至十二月三十一日止年度：</b>   |  |
| Revenue  | 收入                     | 1,115,314                                  |
| Profit for the year                                      | 本年度溢利                  | 176,482                                    |
| Other comprehensive income                               | 其他全面收益                 | -  |
| Total comprehensive income                               | 全面收益總額                 | 176,482                                    |
| Dividends received from associates                       | 已收聯營公司股息               | 48   |

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### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之投資 (續)

| Name<br>名稱  |                           | HS Fund<br>恒盛基金  |                  | Songya Lake Construction<br>松雅湖建設 |                  |
|---|---------------------------|------------------|------------------|-----------------------------------|------------------|
|   |                           | 2019<br>二零一九年    | 2018<br>二零一八年    | 2019<br>二零一九年                     | 2018<br>二零一八年    |
| % of ownership interests/<br>voting rights held by the<br>Group | 本集團持有之擁有權<br>權益/投票權百分比    | 41%/41%          | 41%/41%          | 47%/47%                           | 47%/47%          |
|   |                           | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                  | RMB'000<br>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                     | 145,161          | 104,769          | 1,353,400                         | 1,258,482        |
| Current assets  | 流動資產                      | 4,626,564        | 5,248,224        | 2,164,290                         | 1,889,502        |
| Non-current liabilities   | 非流動負債                     | (216,348)        | (1,038,738)      | (2,034,656)                       | (1,830,000)      |
| Current liabilities   | 流動負債                      | (3,831,346)      | (3,325,087)      | (1,316,442)                       | (1,166,451)      |
| Net assets  | 淨資產                       | 724,031          | 989,168          | 166,592                           | 151,533          |
| Less: NCIs  | 減：非控股權益                   | (183,882)        | (240,528)        | —                                 | —                |
| Net assets attributable<br>to owners                            | 擁有人分佔淨資產                  | 540,149          | 748,640          | 166,592                           | 151,533          |
| Group's share of net assets                                     | 本集團分佔淨資產                  | 221,461          | 306,942          | 77,632                            | 70,614           |
| Goodwill  | 商譽                        | —                | —                | 9,310                             | 9,310            |
| Other adjustments   | 其他調整                      | (239)            | (62)             | 3                                 | 3                |
| Group's share of carrying<br>amount of interests                | 本集團分佔權益賬面值                | 221,222          | 306,880          | 86,945                            | 79,927           |
| <b>Year ended 31 December:</b>                                  | <b>截至十二月三十一日<br/>止年度：</b> |                  |                  |                                   |                  |
| Revenue   | 收入                        | 164,811          | 665,346          | 19,540                            | 10,379           |
| (Loss)/profit for the year                                      | 本年度(虧損)/溢利                | (201,969)        | (80,374)         | 15,059                            | 5,025            |
| Other comprehensive income                                      | 其他全面收益                    | (6,522)          | (15,346)         | —                                 | —                |
| Total comprehensive income                                      | 全面收益總額                    | (208,491)        | (95,720)         | 15,059                            | 5,025            |
| Dividends received<br>from associates                           | 已收聯營公司股息                  | —                | —                | —                                 | —                |

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### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之投資 (續)

| Name<br>名稱  |                           | Xinzhongrui VC<br>信中瑞創投 |                  | Chuanqi Enterprise<br>傳奇實業 |                  |
|---|---------------------------|-------------------------|------------------|----------------------------|------------------|
|   |                           | 2019<br>二零一九年           | 2018<br>二零一八年    | 2019<br>二零一九年              | 2018<br>二零一八年    |
| % of ownership interests/<br>voting rights held by the<br>Group | 本集團持有之擁有權<br>權益/投票權百分比    | 25%/25%                 | 25%/25%          | 49%/49%                    | 49%/49%          |
|   |                           | RMB'000<br>人民幣千元        | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元           | RMB'000<br>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                     | 277,734                 | 283,722          | 3,182                      | 91,700           |
| Current assets  | 流動資產                      | 15,103                  | 32,011           | 493,777                    | 419,687          |
| Non-current liabilities   | 非流動負債                     | (24,955)                | (29,303)         | (168,830)                  | (164,930)        |
| Current liabilities   | 流動負債                      | —                       | —                | (134,106)                  | (114,170)        |
| Net assets  | 淨資產                       | 267,882                 | 286,430          | 194,023                    | 232,287          |
| Add: share capital not injected<br>by other shareholders        | 加：其他股東未注入<br>之股本          | —                       | —                | 4,400                      | 5,000            |
| Net assets attributable<br>to owners                            | 擁有人分佔淨資產                  | 267,882                 | 286,430          | 198,423                    | 237,287          |
| Group's share of net assets                                     | 本集團分佔淨資產                  | 66,971                  | 71,607           | 97,227                     | 116,271          |
| Other adjustments   | 其他調整                      | —                       | —                | 16                         | 15               |
| Group's share of carrying<br>amount of interests                | 本集團分佔權益                   | 66,971                  | 71,607           | 97,243                     | 116,286          |
| <b>Year ended 31 December:</b>                                  | <b>截至十二月三十一日<br/>止年度：</b> |                         |                  |                            |                  |
| Revenue   | 收入                        | —                       | —                | —                          | —                |
| Loss for the year   | 本年度虧損                     | (3,198)                 | (6,557)          | (6,050)                    | (5,920)          |
| Other comprehensive income                                      | 其他全面收益                    | (15,350)                | 39,299           | —                          | —                |
| Total comprehensive income                                      | 全面收益總額                    | (18,548)                | 32,742           | (6,050)                    | (5,920)          |
| Dividends received<br>from associates                           | 已收聯營公司股息                  | —                       | —                | —                          | —                |

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### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

### 23. 於聯營公司之投資 (續)

| Name<br>名稱   |                      | Shanghai Shengjin VC<br>上海盛今創投 |                  |
|--|----------------------|--------------------------------|------------------|
|  |                      | 2019<br>二零一九年                  | 2018<br>二零一八年    |
| % 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<br>人民幣千元               | RMB'000<br>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                | 107,100                        | 100,022          |
| Current assets   | 流動資產                 | 12,618                         | 43,748           |
| Non-current liabilities                                  | 非流動負債                | (7,313)                        | (8,080)          |
| Current liabilities                                      | 流動負債                 | (6,600)                        | (4,000)          |
| Net assets attributable to owners                        | 擁有人分佔淨資產             | 105,805                        | 131,690          |
| Group's share of carrying amount of interests            | 本集團分佔權益賬面值           | 47,612                         | 59,261           |
| <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                | (2,983)                        | (3,133)          |
| Other comprehensive income                               | 其他全面收益               | (22,902)                       | (46,533)         |
| Total comprehensive income                               | 全面收益總額               | (25,885)                       | (49,666)         |
| Dividends received from associates                       | 已收聯營公司股息             | -                              | -                |

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### 23. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table shows, in aggregate, the Group's share of the amounts of all other individually immaterial associates that are accounted for using equity method.

|                                |                           | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>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                     | 16,218                            | 33,666                            |
| <b>Year ended 31 December:</b> | <b>截至十二月三十一日<br/>止年度：</b> |                                   |                                   |
| Loss for the year              | 本年度虧損                     | (5,540)                           | (15,373)                          |
| Other comprehensive income     | 其他全面收益                    | -                                 | -                                 |
| Total comprehensive income     | 全面收益總額                    | (5,540)                           | (15,373)                          |

At 31 December 2019, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB1,726,434,000 (2018: RMB64,174,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 23. 於聯營公司之投資 (續)

下表列載本集團分佔所有個別屬不重要及使用權益法入賬之聯營公司之總額。

於二零一九年十二月三十一日，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1,726,434,000元（二零一八年：人民幣64,174,000元）。將人民幣兌換成外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

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### 24. INVESTMENTS IN JOINT VENTURES

### 24. 於合營企業之投資

|                              | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|------------------------------|-----------------------------------|-----------------------------------|
| <b>Unlisted investments:</b> |                                   |                                   |
| Share of net assets          | 72,273                            | 253,392                           |
| 非上市投資：                       |                                   |                                   |
| 應佔淨資產                        |                                   |                                   |

Details of the Group's joint ventures at 31 December 2019 are as follows:

本集團合營企業於二零一九年十二月三十一日之詳情如下：

| Name   | Place of incorporation | Capital contributions/<br>issued and paid up<br>capital | Percentage of<br>ownership interest | Principal activities   |
|--|------------------------|---|-------------------------------------|--|
| 名稱   | 註冊成立地點                 | 注資／已發行及<br>繳足股本   | 應佔股權<br>權益百分比                       | 主要業務   |
| SBI & BDJB China Fund, L.P.<br>("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.<br>("SBI China") | 開曼群島                   | 73,436,598美元  |                                     | 投資非上市公司以及中國房地產資產及公司  |
| SBI & BDJB Management Limited                | Cayman Islands         | 100,000 ordinary shares of USD1 each                    | 50%                                 | Provision of investment management and advisory services                         |
| SBI & BDJB Management Limited                | 開曼群島                   | 100,000股每股面值1美元之普通股                                     |                                     | 提供投資管理及顧問服務  |



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 24. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table shows information on the joint venture that is material to the Group. This joint venture is accounted for in the consolidated financial statements using equity method. The summarised financial information presented is based on the HKFRS financial statements of the joint venture.

### 24. 於合營企業之投資(續)

下表列載對本集團而言屬重大之合營企業之資料。該合營企業於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據合營企業之香港財務報告準則財務報表。

| Name<br>名稱  |                                  | SBI China<br>SBI China |                  |
|---|----------------------------------|------------------------|------------------|
|   |                                  | 2019<br>二零一九年          | 2018<br>二零一八年    |
| % of ownership interests/voting rights held by the Group  | 本集團持有之擁有權益/投票權百分比                | 50%/50%                | 50%/50%          |
|   |                                  | RMB'000<br>人民幣千元       | RMB'000<br>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                            | 222,618                | 633,720          |
| Current assets  | 流動資產                             | 8,091                  | 8,172            |
| Non-current liabilities   | 非流動負債                            | –                      | (14,156)         |
| Current liabilities   | 流動負債                             | (935)                  | (308)            |
| Net assets  | 淨資產                              | 229,774                | 627,428          |
| Less: NCIs  | 減: 非控股權益                         | (85,029)               | (121,379)        |
| Net assets attributable to owners   | 擁有人分佔淨資產                         | 144,745                | 506,049          |
| Group's share of carrying amount of interests   | 本集團分佔權益賬面值                       | 72,273                 | 252,750          |
| Cash and cash equivalents included in current assets  | 計入流動資產之現金及現金等價物                  | 8,091                  | 8,060            |
| 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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24. INVESTMENTS IN JOINT VENTURES  
(CONTINUED)

24. 於合營企業之投資(續)

| Name<br>名稱                            |                           | SBI China<br>SBI China            |                                   |
|---------------------------------------|---------------------------|-----------------------------------|-----------------------------------|
|                                       |                           | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| <b>Year ended 31 December:</b>        | <b>截至十二月三十一日<br/>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                     | (833)                             | (1,111)                           |
| Other comprehensive income            | 其他全面收益                    | (402,030)                         | (191,870)                         |
| Total comprehensive income            | 全面收益總額                    | (402,863)                         | (192,981)                         |
| Dividends received from joint venture | 已收合營企業股息                  | -                                 | -                                 |

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### 24. 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 equity method.

|                                |                           | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>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                               |
| <b>Year ended 31 December:</b> | <b>截至十二月三十一日<br/>止年度：</b> |                                   |                                   |
| Loss for the year              | 本年度虧損                     | (482)                             | (530)                             |
| Other comprehensive income     | 其他全面收益                    | (167)                             | (65)                              |
| Total comprehensive income     | 全面收益總額                    | (649)                             | (595)                             |

At 31 December 2019, the bank and cash balances of the Group's joint ventures in the PRC denominated in RMB amounted to RMB212,000 (2018: RMB67,000). 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 ended 31 December 2018, SBI China sold its shares in one of the financial assets at FVTOCI as a result of a takeover offer for cash. The Group shared 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 had been transferred from financial assets at FVTOCI reserve to retained profits.
- (b) The amount of share of unrecognised loss in the immaterial joint venture during the year ended 31 December 2019 and as at 31 December 2018 was RMB241,000 (2018: Nil) and RMB241,000 (2018: nil) respectively.

### 24. 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。

|                                | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--------------------------------|-----------------------------------|-----------------------------------|
| <b>At 31 December:</b>         |                                   |                                   |
| Carrying amounts of interests  | -                                 | 642                               |
| <b>Year ended 31 December:</b> |                                   |                                   |
| Loss for the year              | (482)                             | (530)                             |
| Other comprehensive income     | (167)                             | (65)                              |
| Total comprehensive income     | (649)                             | (595)                             |

於二零一九年十二月三十一日，本集團於中國之合營企業以人民幣計值銀行及現金結餘為人民幣212,000元（二零一八年：人民幣67,000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) 於截至二零一八年十二月三十一日止年度，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金。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。
- (b) 於截至二零一九年十二月三十一日止年度以及於二零一八年十二月三十一日應佔屬不重要之合營企業之未確認虧損之金額分別為人民幣241,000元（二零一八年：無）及人民幣241,000元（二零一八年：無）。

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### 25. INVESTMENTS IN FILM PRODUCTIONS

### 25. 於電影製作之投資

|                                 |                   | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---------------------------------|-------------------|-----------------------------------|-----------------------------------|
| <b>Cost</b>                     | <b>成本</b>         |                                   |                                   |
| At 1 January and 31 December    | 於一月一日及<br>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             | 1,699                             | -                                 |
| Amortisation for the year       | 年內攤銷              | 1,698                             | 1,699                             |
| At 31 December                  | 於十二月三十一日          | 3,397                             | 1,699                             |
| <b>Carrying amount</b>          | <b>賬面值</b>        |                                   |                                   |
| At 31 December                  | 於十二月三十一日          | 8,594                             | 10,292                            |

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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### 26. FINANCIAL ASSETS AT FVTOCI

### 26. 以公平值計入其他全面收益之財務資產

|   |                           | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>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))     | 23,592                            | 24,641                            |
| Market value of listed securities                                       | 上市證券之市值                   | 23,592                            | 24,641                            |
| 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)) | 85,351                            | 110,603                           |
|   |                           | <b>108,943</b>                    | <b>135,244</b>                    |

Financial assets at FVTOCI are denominated in the following currencies:

以公平值計入其他全面收益之財務資產以下列貨幣計值：

|      |     | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|------|-----|-----------------------------------|-----------------------------------|
| RMB  | 人民幣 | 85,351                            | 110,603                           |
| HK\$ | 港元  | 23,592                            | 24,641                            |
|      |     | <b>108,943</b>                    | <b>135,244</b>                    |

### 26. FINANCIAL ASSETS AT FVTOCI (CONTINUED)

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.
- (iii) During the year ended 31 December 2019, the Group had sold part of its listed shares in Hong Kong with net sale proceeds of RMB19,272,000 (2018: RMB2,131,000) and the Group realised a gain of RMB7,464,000 (2018:RMB2,829,000) which had already been included in OCI. The gain of RMB11,808,000 (2018: RMB1,307,000) had been transferred from financial assets at FVTOCI reserve to retained profits.

### 27. INVENTORIES

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

### 26. 以公平值計入其他全面收益之財務資產 (續)

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值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。
- (iii) 於截至二零一九年十二月三十一日止年度，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19,272,000元（二零一八年：人民幣2,131,000元）及本集團變現收益人民幣7,464,000元（二零一八年：人民幣2,829,000元），已計入其他全面收益。收益人民幣11,808,000元（二零一八年：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。

### 27. 存貨

|                  |     | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|------------------|-----|-----------------------------------|-----------------------------------|
| Raw materials    | 原材料 | –                                 | 98,605                            |
| Work in progress | 在製品 | –                                 | 22,730                            |
| Finished goods   | 製成品 | <u>6,845</u>                      | <u>116,772</u>                    |
|                  |     | <u>6,845</u>                      | <u>238,107</u>                    |



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### 28. TRADE AND OTHER RECEIVABLES

### 28. 貿易及其他應收款項

|   |                          | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Trade and bills receivables               | 應收貿易賬款及票據                | 33,442                            | 1,047,884                         |
| Less: allowance for doubtful debts        | 減：呆賬撥備                   | (33,442)                          | (111,394)                         |
|   |                          | —                                 | 936,490                           |
| Advances to staff                         | 預付員工款項                   | 1,477                             | 2,392                             |
| Deposits                                  | 按金                       | 1,165                             | 2,381                             |
| Due from associates (note 23 and 43(b))   | 應收聯營公司款項<br>(附註23及43(b)) | 67,160                            | 51,498                            |
| Due from shareholders (note 32 and 43(b)) | 應收股東款項<br>(附註32及43(b))   | 187                               | 161                               |
| Loans and interest receivables            | 應收貸款及利息                  | 1,000                             | 1,000                             |
| Other receivables                         | 其他應收款項                   | 132,422                           | 104,877                           |
| Less: allowance for doubtful debts        | 減：呆賬撥備                   | (35,921)                          | (29,109)                          |
|   |                          | 167,490                           | 133,200                           |
| Advances to suppliers                     | 預付供應商款項                  | 31,398                            | 11,400                            |
| Contract assets (note 29)                 | 合約資產(附註29)               | —                                 | 2,475                             |
| Prepayments                               | 預付款項                     | 22,557                            | 20,187                            |
|   |                          | 221,445                           | 1,103,752                         |

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### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's trading terms with its customers were mainly on credit, except for new customers, where payment in advance was sometimes required. The credit period generally ranged from 3 to 6 months, starting from the date on which the goods were delivered or services were rendered as this was the point in time that the consideration was unconditional. Each customer had a maximum credit limit. The Group sought to maintain strict control over its outstanding receivables and had a credit control department to minimise the credit risk. Overdue balances were reviewed regularly by senior management. In view of the aforesaid and the fact that the Group's trade receivables related to a large number of diversified customers, there was no significant concentration of credit risk. Trade receivables were non-interest-bearing.

The ageing analysis of the trade and bills receivables, based on the date on which the goods were delivered or services were rendered as this was the point in time that the consideration was unconditional, was as follows:

### 28. 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，因為此乃代價成為無條件的時間點)如下：

|                    |        | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--------------------|--------|-----------------------------------|-----------------------------------|
| Less than 3 months | 少於3個月  | –                                 | 492,891                           |
| 3 to 6 months      | 3至6個月  | –                                 | 185,287                           |
| 6 to 12 months     | 6至12個月 | –                                 | 145,238                           |
| Over 1 year        | 1年以上   | –                                 | 113,074                           |
|                    |        | –                                 | 936,490                           |

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### 28. TRADE AND OTHER RECEIVABLES (CONTINUED)

As of 31 December 2018, trade and bills receivables of RMB610,973,000 were past due but not impaired. These related to a number of independent customers for whom there was no recent history of default. The ageing analysis of these trade receivables was as follows:

|                    |        | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--------------------|--------|-----------------------------------|-----------------------------------|
| Less than 3 months | 少於3個月  | -                                 | 183,890                           |
| 3 to 6 months      | 3至6個月  | -                                 | 168,771                           |
| 6 to 12 months     | 6至12個月 | -                                 | 145,238                           |
| Over 1 year        | 1年以上   | -                                 | 113,074                           |
|                    |        | -                                 | 610,973                           |

The carrying amounts of the Group's trade and bills receivables were all denominated in RMB as at 31 December 2018.

### 29. CONTRACT ASSETS/CONTRACT LIABILITIES

|   |   | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|---|-----------------------------------|-----------------------------------|
| <b>Contract assets</b><br>合約資產  |   |                                   |                                   |
| Arising from performance under installation contracts (note 28)   | 根據安裝合約履約產生(附註28)                        | -                                 | 2,475                             |
| 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」 | -                                 | 2,713                             |

### 28. 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元之應收貿易賬款及票據已逾期惟並未減值，其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。

### 29. 合約資產／合約負債

### 29. CONTRACT ASSETS/CONTRACT LIABILITIES (CONTINUED)

As at 31 December 2018, amounts relating to contract assets were balances due from customers under construction contracts that arose when the Group received payments from customers in line with a series of performance related milestones. Payment for installation of embedded system was not due from the customer until the installation services were complete and therefore a contract asset was recognised over the period in which the installation services were 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.

As at 31 December 2018, the amount of contract assets that was expected to be recovered after more than one year was RMB1,071,000.

### 29. 合約資產／合約負債(續)

於二零一八年十二月三十一日，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，合約資產結餘並無重大變動。

於二零一八年十二月三十一日，預期將於一年後收回之合約資產金額為人民幣1,071,000元。

#### Contract liabilities 合約負債

|   |           |
|---|-----------|
| Billings in advance of performance obligation | 履約責任之預付賬款 |
| - Installation contracts                      | - 安裝合約    |
| - Sales of goods contracts                    | - 銷售貨品合約  |

|             |         |
|-------------|---------|
| <b>2019</b> | 2018    |
| 二零一九年       | 二零一八年   |
| RMB'000     | RMB'000 |
| 人民幣千元       | 人民幣千元   |

|           |               |
|-----------|---------------|
| -         | 504           |
| <u>37</u> | <u>61,009</u> |
| <u>37</u> | <u>61,513</u> |

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.

There were no significant changes in the contract liabilities balances during the reporting period.

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。

於報告期間，合約負債結餘概無重大變動。

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### 29. CONTRACT ASSETS/CONTRACT LIABILITIES (CONTINUED)

Movements in contract liabilities:

|  |                         | 合約負債變動：                           |                                   |
|--|-------------------------|-----------------------------------|-----------------------------------|
|  |                         | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| Balance at 1 January   | 於一月一日之結餘                | 61,153                            | 52,762                            |
| Increase in contract liabilities as a result of billing in advance of installation contract and sales of goods | 因安裝合約及銷售貨品之預付賬款導致合約負債增加 | 37                                | 61,513                            |
| Decrease in contract liabilities as a result of recognising revenue during the year                            | 年內確認收入導致合約負債減少          | (61,153)                          | (52,762)                          |
| Balance at 31 December   | 於十二月三十一日之結餘             | 37                                | 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 Nil (2018: Nil).

預期將於一年後確認為收益的已收履約前預付賬款金額為零(二零一八年：零)。

### 30. DEPOSITS AND CASH AND CASH EQUIVALENTS

### 30. 存款及現金及現金等價物

|  |                        | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Cash and bank balances   | 現金及銀行存款                | 157,711                           | 689,448                           |
| Time deposit   | 定期存款                   | –                                 | 1,221                             |
|  |                        | 157,711                           | 690,669                           |
| Less: Pledged bank deposits  | 減：已抵押銀行存款              | (1,200)                           | (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)                           |
| Cash and cash equivalents  | 現金及現金等價物               | 156,511                           | 684,448                           |

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### 30. DEPOSITS AND CASH AND CASH EQUIVALENTS (CONTINUED)

The carrying amounts of the Group's deposits and cash and cash equivalents are denominated in the following currencies:

|      |     | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|------|-----|-----------------------------------|-----------------------------------|
| RMB  | 人民幣 | 140,965                           | 447,584                           |
| HK\$ | 港元  | 9,639                             | 13,503                            |
| USD  | 美元  | 7,107                             | 48,458                            |
| CAD  | 加元  | -                                 | 144,175                           |
| EUR  | 歐元  | -                                 | 36,949                            |
|      |     | <b>157,711</b>                    | <b>690,669</b>                    |

Cash at banks earns interest at floating rates based on daily bank deposit rates. As at 31 December 2018, time deposits were made for a term of six months and at fixed interest rates of 0.5% per annum and were therefore subject to fair value interest rate risk.

The pledged bank deposit of RMB1,200,000 (2018: RMB5,000,000) to secure a bank loan granted to the Group as set out in note 33 to the consolidated financial statements.

### 30. 存款及現金及現金等價物(續)

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：

銀行現金根據每日銀行存款率按浮息賺取利息。於二零一八年十二月三十一日，定期存款之存放年期為六個月，並按年息率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1,200,000元(二零一八年：人民幣5,000,000元)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33。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 31. TRADE AND OTHER PAYABLES

### 31. 貿易及其他應付款項

|  |                          | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Trade payables                             | 應付貿易賬款                   | 226                               | 357,116                           |
| Contract liabilities (note 29)             | 合約負債(附註29)               | 37                                | 61,513                            |
| Accruals and other payables                | 應計費用及其他應付款項              | 35,394                            | 89,318                            |
| Salaries and staff welfare payables        | 應付薪金及員工福利                | 11,390                            | 45,343                            |
| Due to associates (note 23 and 43(b))      | 應付聯營公司款項<br>(附註23及43(b)) | 4,000                             | 3,604                             |
| Due to a shareholder (note 32 and 43(b))   | 應付一名股東款項<br>(附註32及43(b)) | 2,576                             | 2,129                             |
| Due to related parties (note 32 and 43(b)) | 應付關連人士款項<br>(附註32及43(b)) | 5,779                             | 4,142                             |
|  |                          | <b>59,402</b>                     | <b>563,165</b>                    |

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

根據收貨日期釐定之應付貿易賬款賬齡分析如下：

|                 |          | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|-----------------|----------|-----------------------------------|-----------------------------------|
| 0 to 90 days    | 0至90日    | 222                               | 308,081                           |
| 91 to 180 days  | 91至180日  | -                                 | 33,786                            |
| 181 to 365 days | 181至365日 | -                                 | 10,972                            |
| Over 365 days   | 超過365日   | 4                                 | 4,277                             |
|                 |          | <b>226</b>                        | <b>357,116</b>                    |

### 32. 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. 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。

### 33. BANK AND OTHER LOANS

### 33. 銀行及其他貸款

|                                |              | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--------------------------------|--------------|-----------------------------------|-----------------------------------|
| Current liabilities            | 流動負債         |                                   |                                   |
| – Secured bank loans           | – 有抵押銀行貸款    | 35,876                            | 225,683                           |
| – Unsecured other loans        | – 無抵押其他貸款    | 44,832                            | –                                 |
|                                |              | <u>80,708</u>                     | <u>225,683</u>                    |
| Non-current liabilities        | 非流動負債        |                                   |                                   |
| – Secured bank and other loans | – 有抵押銀行及其他貸款 | 151,050                           | –                                 |

The bank and other loans are repayable as follows (note):

銀行及其他貸款之償還期如下(附註)：

|  |                                    | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--|------------------------------------|-----------------------------------|-----------------------------------|
| Within one year or repayable on demand   | 於一年內或按要求償還                         | 74,832                            | 219,700                           |
| 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) | 5,876                             | 5,983                             |
| Portion of bank and other loans that are due for repayment more than one year, but not exceeding two years                                 | 還款期在一年後但不超過兩年之銀行及其他貸款部份            | 151,050                           | –                                 |
|  |                                    | <u>231,758</u>                    | <u>225,683</u>                    |

Note: The amounts due are based on the scheduled repayment dates set out in the respective loan agreements.

附註：應償還款額乃根據貸款協議所列之預訂還款日期計算。

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### 33. BANK AND OTHER LOANS (CONTINUED)

The carrying amounts of the Group's bank and other loans are denominated in RMB except for an amount of RMB5,876,000 (2018: RMB5,983,000) which is denominated in USD.

The Group's secured bank and other loans of RMB186,926,000 (2018: RMB220,983,000) are arranged at fixed interest rates ranging from nil to 7.2% (2018: 4.35% to 6.00%) per annum and expose the Group to fair value interest rate risk. At 31 December 2018, the Group's bank and other loans of RMB4,700,000 were arranged at floating interest rates at 5.98% per annum, thus exposing the Group to cash flow interest rate risk.

At 31 December 2019, secured banks and other loans were secured by (i) the pledge of the Group's property, plant and equipment; (ii) the corporate guarantee given by the Company and a non-controlling interests of a subsidiary; (iii) pledged bank deposits; and (iv) the equity interest of an associate.

At 31 December 2019, unsecured other loans were interest-free and repayable on demand.

At 31 December 2018, 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.

### 33. 銀行及其他貸款 (續)

除以美元計值之款項人民幣5,876,000元(二零一八年：人民幣5,983,000元)外，本集團之銀行及其他貸款之賬面值以人民幣計值。

本集團籌造之有抵押銀行及其他貸款人民幣186,926,000元(二零一八年：人民幣220,983,000元)按介乎零至7.2厘(二零一八年：介乎4.35厘至6.00厘)之固定年利率計息，致使本集團承受公平值利率風險。於二零一八年十二月三十一日，本集團籌造之銀行及其他貸款人民幣4,700,000元按5.98厘之浮動年利率計息，因此，本集團承受現金流量利率風險。

於二零一九年十二月三十一日，有抵押銀行及其他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；(iii)已抵押銀行存款；及(iv)一間聯營公司之股權。

於二零一九年十二月三十一日，無抵押其他貸款為免息及按要求償還。

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。

### 34. LEASE LIABILITIES

The Group leases various offices and plant. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The present value of future lease payments of the Group's leases are analysed as:

### 34. 租賃負債

本集團租賃多個辦公室及廠房。租賃合約通常有固定期限。租賃條款按個別基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款之抵押品。

本集團租賃之未來租賃付款之現值分析：

|             |     | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|-------------|-----|-----------------------------------|
| Current     | 流動  | 3,165                             |
| Non-current | 非流動 | 64,954                            |
|             |     | <u>68,119</u>                     |

Movement of the Group's leases liabilities is analysed as follows:

本集團租賃負債之變動分析如下：

|                        |               | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|------------------------|---------------|-----------------------------------|
| As at 1 January 2019   | 於二零一九年一月一日    | 70,032                            |
| Additions              | 添置            | 1,087                             |
| Interest expenses      | 利息開支          | 4,227                             |
| Lease payments         | 租賃付款          | (7,227)                           |
| As at 31 December 2019 | 於二零一九年十二月三十一日 | <u>68,119</u>                     |

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### 34. LEASE LIABILITIES (CONTINUED)

The future lease payments of the Group's leases (excluding short-term leases) were scheduled to repay as follows:

### 34. 租賃負債(續)

本集團租賃(不包括短期租賃)之未來租賃付款之還款時間表如下:

|  |                      | Minimum<br>lease<br>payments<br>最低<br>租賃付款<br>RMB'000<br>人民幣千元 | Interest<br>利息<br>RMB'000<br>人民幣千元 | Present<br>value<br>現值<br>RMB'000<br>人民幣千元 |
|--|----------------------|--|------------------------------------|--|
| <b>As at 31 December 2019</b>                        | <b>於二零一九年十二月三十一日</b> |  |                                    |  |
| Not later than one year                              | 不遲於一年                | 7,227  | (4,062)                            | 3,165                                      |
| Later than one year but<br>not later than five years | 一年後但不遲於五年            | 23,238   | (14,750)                           | 8,488                                      |
| Later than five years                                | 五年後                  | 83,319   | (26,853)                           | 56,466                                     |
|  |                      | <u>113,784</u>   | <u>(45,665)</u>                    | <u>68,119</u>                              |
| <b>As at 1 January 2019</b>                          | <b>於二零一九年一月一日</b>    |  |                                    |  |
| Not later than one year                              | 不遲於一年                | 6,667  | (4,201)                            | 2,466                                      |
| Later than one year but<br>not later than five years | 一年後但不遲於五年            | 24,384   | (15,296)                           | 9,088                                      |
| Later than five years                                | 五年後                  | 88,839   | (30,361)                           | 58,478                                     |
|  |                      | <u>119,890</u>   | <u>(49,858)</u>                    | <u>70,032</u>                              |

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## 綜合財務報表附註

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### 35. DEFERRED TAX

The followings are the deferred tax (assets) and liabilities recognised by the Group.

### 35. 遞延稅項

以下為本集團已確認的遞延稅項（資產）及負債。

|  |                             | Allowance<br>for doubtful<br>trade and<br>other<br>receivables<br>貿易及其他<br>應收款項之<br>呆賬撥備 | Allowance<br>for<br>inventories<br>存貨撥備 | Accelerated<br>tax<br>depreciation<br>加速<br>稅務折舊 | Available-<br>for-sale<br>financial<br>assets<br>可供出售<br>財務資產 | Financial<br>assets at<br>FVTOCI<br>以公平值計入<br>其他全面收益<br>之財務資產 | Total<br>總計      |
|--|-----------------------------|--|---|--|---|---|------------------|
|  |                             | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                        | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元 |
| At 1 January 2018                                  | 於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<br>(note 12) | 計入本年度溢利或虧損<br>(附註12)        | (3,934)  | -                                       | 977  | -   | -   | (2,957)          |
| Charge to other comprehensive<br>income            | 於其他全面收益扣除                   | -  | -                                       | -  | -   | (1,485)   | (1,485)          |
| At 31 December 2018 and<br>1 January 2019          | 於二零一八年十二月三十一日<br>及二零一九年一月一日 | (16,533)   | (392)                                   | 977  | -   | 825   | (15,123)         |
| Credit to profit or loss for the year<br>(note 12) | 計入本年度溢利或虧損<br>(附註12)        | (4,895)  | -                                       | 3,807  | -   | -   | (1,088)          |
| Discontinued operations (note 39(b))               | 已終止經營業務(附註39(b))            | 14,609   | -                                       | (1,948)  | -   | -   | 12,661           |
| At 31 December 2019                                | 於二零一九年十二月三十一日               | (6,819)  | (392)                                   | 2,836  | -   | 825   | (3,550)          |

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purpose:

就綜合財務狀況表之遞延稅項結餘（抵銷後）分析如下：

|                          |        | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Deferred tax liabilities | 遞延稅項負債 | 3,661                             | 1,802                             |
| Deferred tax assets      | 遞延稅項資產 | (7,211)                           | (16,925)                          |
|                          |        | (3,550)                           | (15,123)                          |



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. DEFERRED TAX (CONTINUED)

At the end of the reporting period the Group has unused tax losses of RMB81,922,000 (2018: RMB193,897,000) 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 RMB80,873,000 (2018: RMB182,092,000) that will expire within 2024 (2018: 2023). Other tax losses may be carried forward indefinitely.

### 35. 遞延稅項 (續)

於報告期間末，本集團尚未動用之稅務虧損為人民幣81,922,000元（二零一八年：人民幣193,897,000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虧損總額人民幣80,873,000元（二零一八年：人民幣182,092,000元），其將於二零二四年（二零一八年：二零二三年）之內到期。其他稅項虧損可能無限期結轉。

### 36. SHARE CAPITAL

### 36. 股本

|   | Number of shares<br>股數                                 |                                    |                                 | Amount<br>金額                                     |                                    |                                 |
|---|--|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|
|   | Promoters<br>shares<br>發起人股份<br>RMB'000<br>人民幣千元       | H shares<br>H股<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | Promoters<br>shares<br>發起人股份<br>RMB'000<br>人民幣千元 | H shares<br>H股<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Registered, issued and fully paid:<br>Shares of RMB0.10<br>(2018: RMB0.10) each | 已註冊、已發行及繳足：<br>每股面值人民幣0.10元<br>(二零一八年：<br>人民幣0.10元)之股份 |                                    |                                 |  |                                    |                                 |
| At 31 December 2018 and<br>31 December 2019                                     | 於二零一八年十二月<br>三十一日及二零一九年<br>十二月三十一日                     |                                    |                                 |  |                                    |                                 |
|   |  |                                    | <b>700,000</b>                  | <b>678,720</b>                                   | <b>1,378,720</b>                   | <b>70,000</b>                   |
|   |  |                                    |                                 | <b>67,872</b>                                    | <b>137,872</b>                     |                                 |

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

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

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.

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。

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### 36. SHARE CAPITAL (CONTINUED)

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 2019, the Group's strategy, which was unchanged from the year ended 31 December 2018, 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.

The debt-to-equity ratio is calculated as below:

|   |                | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Bank and other loans                        | 銀行及其他貸款        | 231,758                           | 225,683                           |
| Lease liabilities                           | 租賃負債           | 68,119                            | -                                 |
| <b>Total debts</b>                          | <b>債務總額</b>    | <b>299,877</b>                    | <b>225,683</b>                    |
| Equity attributable to the Company's owners | 本公司擁有人應佔權益     | 2,878,221                         | 1,750,235                         |
| <b>Total debt to equity ratio</b>           | <b>總負債權益比率</b> | <b>10%</b>                        | <b>13%</b>                        |

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 2019, 49% (2018: 49%) of the total promoters and H shares were in public hands.

### 36. 股本 (續)

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)。

於截至二零一九年十二月三十一日止年度，本集團繼續沿用截至二零一八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。

負債權益比率計算如下：

|   |                | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Bank and other loans                        | 銀行及其他貸款        | 231,758                           | 225,683                           |
| Lease liabilities                           | 租賃負債           | 68,119                            | -                                 |
| <b>Total debts</b>                          | <b>債務總額</b>    | <b>299,877</b>                    | <b>225,683</b>                    |
| Equity attributable to the Company's owners | 本公司擁有人應佔權益     | 2,878,221                         | 1,750,235                         |
| <b>Total debt to equity ratio</b>           | <b>總負債權益比率</b> | <b>10%</b>                        | <b>13%</b>                        |

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。於二零一九年十二月三十一日，全部發起人股份及H股之49% (二零一八年：49%) 由公眾持有。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) Statement of financial position of the Company

### 37. 本公司之財務狀況表及儲備變動

#### (a) 本公司之財務狀況表

|   |                   | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>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          | 6,280                             | 6,790                             |
| Investments in subsidiaries, net of accumulated impairment losses           | 於附屬公司之投資，扣除累計減值虧損 | 202,912                           | 202,928                           |
| Investments in film productions   | 於電影製作之投資          | 8,594                             | 10,292                            |
| Financial assets at FVTOCI  | 以公平值計入其他全面收益之財務資產 | 53,653                            | 60,505                            |
| Investments in associates   | 於聯營公司之投資          | 453,488                           | 453,886                           |
|   |                   | <b>724,927</b>                    | <b>734,401</b>                    |
| <b>Current assets</b>   | <b>流動資產</b>       |                                   |                                   |
| Inventories   | 存貨                | -                                 | 185                               |
| Due from shareholders   | 應收股東款項            | 187                               | 161                               |
| Due from subsidiaries   | 應收附屬公司款項          | 248,602                           | 192,897                           |
| 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    | 40,705                            | 28,470                            |
| 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                             |
| Cash and cash equivalents   | 現金及現金等價物          | 95,321                            | 11,073                            |
|   |                   | <b>384,940</b>                    | <b>234,132</b>                    |
| <b>Current liabilities</b>  | <b>流動負債</b>       |                                   |                                   |
| Trade and other payables  | 貿易及其他應付款項         | 7,790                             | 22,110                            |
| Bank and other loans  | 銀行及其他貸款           | 26,382                            | -                                 |
| Due to a shareholder  | 應付一名股東款項          | 815                               | 578                               |
| Due to related parties  | 應付關連人士款項          | 3,606                             | 3,511                             |
| Due to subsidiaries   | 應付附屬公司款項          | 134,983                           | 134,230                           |
|   |                   | <b>173,576</b>                    | <b>160,429</b>                    |
| Net current assets  | 流動資產淨值            | <b>211,364</b>                    | <b>73,703</b>                     |
| <b>Non-current liabilities</b>  | <b>非流動負債</b>      |                                   |                                   |
| Bank and other loans  | 銀行及其他貸款           | 150,000                           | -                                 |
| <b>NET ASSETS</b>   | <b>資產淨值</b>       | <b>786,291</b>                    | <b>808,104</b>                    |
| Share capital   | 股本                | 137,872                           | 137,872                           |
| Reserves (note b)   | 儲備(附註b)           | 648,419                           | 670,232                           |
| <b>EQUITY</b>   | <b>權益</b>         | <b>786,291</b>                    | <b>808,104</b>                    |

Approved by the Board of Directors on 30 March 2020  
and is signed on its behalf by:

**NI JINLEI**  
倪金磊  
Director  
董事

於二零二零年三月三十日獲董事會批准  
及由以下人士代為簽署：

**ZHANG WANZHONG**  
張萬中  
Director  
董事

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## 綜合財務報表附註

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### 37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (b) Reserve movements of the Company

### 37. 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<br>reserve       | Reserve<br>funds         | Financial<br>assets at<br>FVTOCI<br>reserve<br>以公平值計入<br>其他全面收益<br>之財務資產<br>儲備 | Retained<br>profits      | Total                  |
|---|-------------------------|--------------------------|--------------------------|--|--------------------------|------------------------|
|   |                         | 資本儲備<br>RMB'000<br>人民幣千元 | 儲備基金<br>RMB'000<br>人民幣千元 | 儲備<br>RMB'000<br>人民幣千元   | 留存溢利<br>RMB'000<br>人民幣千元 | 合計<br>RMB'000<br>人民幣千元 |
| At 1 January 2018                       | 於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 and 1 January 2019  | 於二零一八年十二月三十一日及二零一九年一月一日 | 562,519                  | 76,766                   | (5,995)  | 36,942                   | 670,232                |
| Total comprehensive income for the year | 本年度全面收益總額               | -                        | -                        | (6,852)  | (14,961)                 | (21,813)               |
| At 31 December 2019                     | 於二零一九年十二月三十一日           | 562,519                  | 76,766                   | (12,847)   | 21,981                   | 648,419                |

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of 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 Jade Bird Fire, a subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

### 38. 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青島消防債務重組產生之淨收益人民幣1,427,000元。

### 38. 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.

### 38. 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。



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### 38. RESERVES (CONTINUED)

#### (b) Nature and purpose of reserves (Continued)

##### (iv) Financial assets at FVTOCI reserve

The financial assets at FVTOCI comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(n) 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 interests 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 RMB4,014,000 (2018: RMB3,832,000) is the safety production fund, which is for future enhancement of safety environment and improvement of facilities.

### 38. 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

以公平值計入其他全面收益之財務資產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公平值累計變動淨額，以及根據綜合財務報表附註4(n)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4,014,000元(二零一八年：人民幣3,832,000元)，用作未來提高安全環境及改善設施。

### 38. 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.

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

#### (a) Acquisition of subsidiaries

- (i) In January 2019, the Group acquired a 21% equity interest in Beijing Zhongke Zhichuang Electric Appliance Company Limited ("Beijing Zhongke") at a cash consideration of RMB12,326,000, from one independent third party of the Group. Beijing Zhongke was engaged in production of fire emergency sign lights, lighting lights, emergency power supply for fire emergency lighting and related products. Upon the completion of acquisition, the Company owned 56% indirect interest in Beijing Zhongke, and Beijing Zhongke became an indirect subsidiary of the Company.

### 38. 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。

### 39. 綜合現金流量表附註

#### (a) 收購附屬公司

- (i) 於二零一九年一月，本集團向本集團一名獨立第三方收購北京中科知創電器有限公司(「北京中科」)的21%股權，現金代價為人民幣12,326,000元。北京中科從事生產消防應急標誌燈、照明燈、消防應急照明的應急電源及相關產品。完成收購後，本公司於北京中科擁有56%的間接權益，而北京中科成為本公司的間接附屬公司。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of subsidiaries (Continued)

##### (i) (Continued)

The fair value of the identifiable assets and liabilities of Beijing Zhongke acquired as at the date of acquisition are as follows:

|  |                         | RMB'000<br>人民幣千元 |
|--|-------------------------|------------------|
| Net assets acquired:   | 所收購淨資產：                 |                  |
| Property, plant and equipment (note 19)  | 物業、廠房及設備(附註19)          | 367              |
| Other intangible assets (note 21)  | 其他無形資產(附註21)            | 4,186            |
| Inventories  | 存貨                      | 18,164           |
| Trade and other receivables  | 貿易及其他應收款項               | 22,367           |
| Cash and cash equivalents  | 現金及現金等價物                | 11,999           |
| Trade and other payables   | 貿易及其他應付款項               | <u>(39,465)</u>  |
|  |                         | 17,618           |
| NCIs   | 非控股權益                   | (7,752)          |
| Fair value of interests in Zhongke<br>at completion date of the step acquisition | 北京中科股權於分步收購<br>完成日期的公平值 | (9,035)          |
| Goodwill (note 20)   | 商譽(附註20)                | <u>11,495</u>    |
| Total consideration – satisfied by cash  | 總代價 – 以現金支付             | <u>12,326</u>    |
| Net cash outflows arising on acquisition:  | 就收購產生之現金流出淨額：           |                  |
| Cash consideration received  | 已收現金代價                  | 11,999           |
| Cash consideration paid  | 已付現金代價                  | <u>(12,326)</u>  |
|  |                         | <u>(327)</u>     |

\* The Group previously had interests in Beijing Zhongke as an associate of RMB14,629,000. Fair value of such interest amounted to RMB9,035,000 at the completion date of the acquisition. The difference of RMB5,594,000 represented a loss arising from step acquisition recognised in profit or loss in accordance to HKFRS 3.

### 39. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

##### (i) (續)

於收購日期，收購北京中科之可識別資產及負債的公平值如下：

|  |                         | RMB'000<br>人民幣千元 |
|--|-------------------------|------------------|
| Net assets acquired:   | 所收購淨資產：                 |                  |
| Property, plant and equipment (note 19)  | 物業、廠房及設備(附註19)          | 367              |
| Other intangible assets (note 21)  | 其他無形資產(附註21)            | 4,186            |
| Inventories  | 存貨                      | 18,164           |
| Trade and other receivables  | 貿易及其他應收款項               | 22,367           |
| Cash and cash equivalents  | 現金及現金等價物                | 11,999           |
| Trade and other payables   | 貿易及其他應付款項               | <u>(39,465)</u>  |
|  |                         | 17,618           |
| NCIs   | 非控股權益                   | (7,752)          |
| Fair value of interests in Zhongke<br>at completion date of the step acquisition | 北京中科股權於分步收購<br>完成日期的公平值 | (9,035)          |
| Goodwill (note 20)   | 商譽(附註20)                | <u>11,495</u>    |
| Total consideration – satisfied by cash  | 總代價 – 以現金支付             | <u>12,326</u>    |
| Net cash outflows arising on acquisition:  | 就收購產生之現金流出淨額：           |                  |
| Cash consideration received  | 已收現金代價                  | 11,999           |
| Cash consideration paid  | 已付現金代價                  | <u>(12,326)</u>  |
|  |                         | <u>(327)</u>     |

\* 本集團過往持有之北京中科權益(作為聯營公司)為數人民幣14,629,000元。有關權益於收購完成日期之公平值為人民幣9,035,000元。人民幣5,594,000元之差異代表根據香港財務報告準則第3號於損益確認之分步收購產生之虧損。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

(i) (Continued)

Goodwill arising on the acquisition of Beijing Zhongke 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.

During the period from the acquisition date to 31 December 2019, Beijing Zhongke contributed RMB26,073,000 to the Group's revenue and net profit of RMB2,447,000 to the Group's profit or loss.

If the acquisition had occurred on 1 January 2019, the consolidated revenue and net profit of the Group for the year ended 31 December 2019 would have been RMB1,269,778,000 and RMB1,499,244,000 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 2019 and could not serve as a basis for the forecast of future operation result.

39. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

(i) (續)

收購北京中科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。

由收購日期至二零一九年十二月三十一日期間，北京中科為本集團收入貢獻人民幣26,073,000元及為本集團損益貢獻淨溢利人民幣2,447,000元。

倘收購於二零一九年一月一日發生，則本集團於截至二零一九年十二月三十一日止年度之綜合收入及純利將分別為人民幣1,269,778,000元及人民幣1,499,244,000元。備考財務資料僅供參考用途，不一定反映在收購於二零一九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。

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### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (a) Acquisition of subsidiaries (Continued)

- (ii) In October 2019, the Group entered into a sales and purchase agreement with a shareholder of Chuanqi (Hunan) Culture Performance Company Limited (“Chuanqi Performance”), a company that was incorporated in the PRC and 49% of its equity interest was held by a non-wholly owned subsidiary of the Group as an associate, to acquire 2% equity interest at a consideration of RMB600,001 comprising a cash consideration of RMB1 and capital contribution of RMB600,000. Having satisfied all the terms and conditions of the sales and purchase agreement, the acquisition of Chuanqi Performance was completed and thereafter became a non-wholly owned subsidiary of the Group.

The fair value of the identifiable assets and liabilities of Chuanqi Performance acquired as at the date of acquisition are as follow:

### 39. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

- (ii) 於二零一九年十月，本集團與傳奇(湖南)文化演藝有限公司(「傳奇演藝」)(一間於中國註冊成立的公司，其49%股權由本集團一間非全資附屬公司持有作聯營公司)的一名股東訂立買賣協議收購傳奇演藝的2%股權，代價為人民幣600,001元(包括現金代價人民幣1元及注資人民幣600,000元)。在買賣協議的所有條款及條件達成後，收購傳奇演藝已經完成而傳奇演藝已於其後成為本集團的非全資附屬公司。

於收購日期，收購傳奇演藝之可識別資產及負債的公平值如下：

|  |              | RMB'000<br>人民幣千元 |
|--|--------------|------------------|
| Net assets acquired:                   | 所收購淨資產：      |                  |
| Property, plant and equipment          | 物業、廠房及設備     | 32,314           |
| Other payables                         | 其他應付款項       | 600              |
|  |              | <u>32,914</u>    |
| NCIs                                   | 非控股權益        | (16,128)         |
| Fair value of equity in                | 傳奇演藝股權於業務    |                  |
| Chuanqi Performance before             | 合併前的公平值      | (15,834)         |
| the business combination               |              | <u>(15,834)</u>  |
| Gain on bargain purchase(note 9)       | 議價購買之收益(附註9) | (352)            |
|  |              | <u>600</u>       |
| Satisfied by consideration*            | 代價支付*        | <u>600</u>       |
| Net cash outflows from the acquisition | 就收購產生之現金流出淨額 |                  |
| Cash consideration                     | 現金代價         | <u>-</u>         |

\* Unsettled as at 31 December 2019

\* 於二零一九年十二月三十一日並未結清

**39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

**(a) Acquisition of subsidiaries (Continued)**

**(ii) (Continued)**

During the period from the acquisition date to 31 December 2019, Chuanqi Performance contributed net loss of RMB94,000 to the Group's profit or loss.

If the acquisition had occurred on 1 January 2019, the consolidated revenue and net loss of the Group for the year ended 31 December 2019 would have been RMB1,266,678,000 and RMB1,502,173,000 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 2019 and could not serve as a basis for the forecast of future operation result.

**39. 綜合現金流量表附註(續)**

**(a) 收購附屬公司(續)**

**(ii) (續)**

由收購日期至二零一九年十二月三十一日期間，傳奇演藝為本公司損益貢獻淨虧損人民幣94,000元。

倘收購於二零一九年一月一日發生，則本集團於截至二零一九年十二月三十一日止年度之綜合收入及淨虧損將分別為人民幣1,266,678,000元及人民幣1,502,173,000元。備考財務資料僅供參考用途，不一定反映在收購於二零一九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。



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### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

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

- (iii) 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.

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

### 39. 綜合現金流量表附註(續)

#### (a) 收購附屬公司(續)

- (iii) 於二零一八年三月，本集團向本集團一名獨立第三方收購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。

於收購日期收購之可識別資產及負債的公平值如下：

|  |                | RMB'000<br>人民幣千元 |
|--|----------------|------------------|
| Net assets acquired:                     | 所收購淨資產：        |                  |
| Property, plant and equipment (note 19)  | 物業、廠房及設備(附註19) | 270              |
| Other intangible assets (note 21)        | 其他無形資產(附註21)   | 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)              |
|  |                | 5,224            |
| Non-controlling interests                | 非控股權益          | (1,221)          |
| Goodwill (note 20)                       | 商譽(附註20)       | 2,086            |
|  |                | 6,089            |
| Satisfied by cash                        | 以現金支付          | 6,089            |
| 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)          |
|  |                | 2,103            |

39. NOTES TO THE CONSOLIDATED  
STATEMENT OF CASH FLOWS (CONTINUED)

(a) Acquisition of a subsidiary (Continued)

(iii) (Continued)

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.

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 revenue 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.

39. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

(iii) (續)

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。

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收入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。

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## 綜合財務報表附註

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### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Deemed disposal of subsidiaries

As disclosed in note 18 above, Jade Bird Fire ceased to be subsidiaries of the Company upon listing in the Shenzhen Stock Exchange. Net assets of Jade Bird Fire on the date of disposal are disclosed below:

### 39. 綜合現金流量表附註(續)

#### (b) 視作出售附屬公司

誠如上文附註18所披露，青鳥消防在深圳證交所上市後不再為本公司附屬公司。青鳥消防於出售日期之資產淨值披露如下：

|   |                      | RMB'000<br>人民幣千元 |
|---|----------------------|------------------|
| Property plant and equipment  | 物業、廠房及設備             | 296,506          |
| Goodwill  | 商譽                   | 31,138           |
| Intangible assets   | 無形資產                 | 7,530            |
| Investment in associates  | 於聯營公司之投資             | 924              |
| Deposits for purchase of property plant and equipment                   | 購買物業、廠房及設備之按金        | 9,578            |
| Deposits for potential investments                                      | 潛在投資之按金              | 8,000            |
| Deferred tax assets   | 遞延稅項資產               | 14,609           |
| Inventories   | 存貨                   | 323,802          |
| Trade and other receivables   | 貿易及其他應收款項            | 1,312,421        |
| Cash and cash equivalents   | 現金及現金等價物             | 438,034          |
| Trade and other payables  | 貿易及其他應付款項            | (449,114)        |
| Bank loans  | 銀行貸款                 | (300,000)        |
| Current tax liabilities   | 即期稅項負債               | (11,995)         |
| Deferred tax liabilities  | 遞延稅項負債               | (1,948)          |
| Other reserve   | 其他儲備                 | (70,020)         |
| Exchange reserve  | 匯兌儲備                 | (755)            |
| Net assets attributable to the Company as at the date of disposal       | 於出售日期之本公司應佔資產淨值      | 1,608,710        |
| NCIs  | 非控股權益                | (829,287)        |
|   |                      | 779,423          |
| Gain on deemed disposal of the subsidiaries (note 18)                   | 視作出售附屬公司之收益(附註18)    | 1,348,433        |
| Fair value of the equity interest in Jade Bird Fire as at 9 August 2019 | 青鳥消防股權於二零一九年八月九日之公平值 | 2,127,856        |
| Net cash outflow arising from the deemed disposal                       | 視作出售產生之現金流出淨額        | 438,034          |

### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) 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.

### 39. 綜合現金流量表附註(續)

#### (c) 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。

|   |                          | Bank and<br>other loans<br>銀行及<br>其他貸款<br>RMB'000<br>人民幣千元 | Due to a<br>shareholder<br>應付一名<br>股東<br>RMB'000<br>人民幣千元 | Due to<br>related<br>parties<br>應付關聯<br>人士<br>RMB'000<br>人民幣千元 | Lease<br>liabilities<br>租賃負債<br>RMB'000<br>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 as originally presented | 於二零一八年十二月三十一日，如原先呈列      | 225,683  | 2,129   | 4,142  | -  |
| Initial application of HKFRS 16 (note 2(a)) | 首次應用香港財務報告準則第16號(附註2(a)) | -  | -   | -  | 70,032   |
| At 1 January 2019, as restated              | 於二零一九年一月一日，經重列           | 225,683  | 2,129   | 4,142  | 70,032   |
| Interest expense                            | 利息開支                     | 8,986  | -   | -  | 4,227  |
| Non-cash movements                          | 非現金變動                    | 95   | -   | -  | 1,087  |
| Cash flows                                  | 現金流量                     | (3,006)  | 447   | 1,637  | (7,227)  |
| At 31 December 2019                         | 於二零一九年十二月三十一日            | 231,758  | 2,576   | 5,779  | 68,119   |

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### 40. FINANCIAL GUARANTEE

As at 31 December 2019, the Group issued guarantees to several banks in respect of banking facilities granted to three (2018: 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 RMB490,000,000 (2018: RMB503,000,000). At the end of reporting period, facility drawn down by the associates amounted RMB490,000,000 (2018: RMB452,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

### 41. CAPITAL COMMITMENTS

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

### 40. 財務擔保

於二零一九年十二月三十一日，本集團就三間（二零一八年：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490,000,000元（二零一八年：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490,000,000元（二零一八年：人民幣452,000,000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。

### 41. 資本承擔

本集團於報告期間結算日之資本承擔如下：

|   |                 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>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        | 48,424                            | 3,955                             |
| Committed capital contribution to associates and joint ventures | 向聯營公司及合營企業之承諾注資 | 97,579                            | 92,596                            |

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### 42. LEASE COMMITMENTS

At 31 December 2018, commitments on the total future minimum lease payments under non-cancellable operating leases were payable as follows:

|  |                |               |
|--|----------------|---------------|
| Within one year                        | 一年內            | 10,871        |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | <u>18,405</u> |
|  |                | <u>29,276</u> |

At 31 December 2018, operating lease payments represented rentals payable by the Group for certain of its offices and operating premises. Leases were negotiated for terms ranging from one to five years and rentals were fixed over the lease terms and did not include contingent rentals.

### 42. 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之承擔如下：

2018  
二零一八年  
RMB'000  
人民幣千元

於二零一八年十二月三十一日，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，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

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### 43. 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:

### 43. 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：

|  |                               | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>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 | 516                               | 211                               |
| Management fee income from associates  | 來自聯營公司的管理費收入                  | 5,761                             | 8,737                             |
| Lease expenses for office buildings charged by   | 以下各方收取之辦公室樓宇租賃費用              |                                   |                                   |
| – a shareholder of the Company   | – 本公司一名股東                     | 2,116                             | 2,456                             |
| – a non-controlling interest of a subsidiary   | – 一間附屬公司之非控股權益                | 34                                | 941                               |
|  |                               | 2,150                             | 3,397                             |
| Car rental expense charged by an associate   | 一間聯營公司收取之汽車租金開支               | 117                               | 115                               |
| Loan interest expense paid to a non-controlling interest of a subsidiary   | 支予一間附屬公司之非控股權益之貸款利息開支         | –                                 | 314                               |

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。

### 43. RELATED PARTY TRANSACTIONS (CONTINUED)

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

|  |                             | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| Due from associates  | 應收聯營公司款項                    | 67,160                            | 51,498                            |
| Due from shareholders  | 應收股東款項                      | 187                               | 161                               |
| 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                                |
| Due to associates  | 應付聯營公司款項                    | 4,000                             | 3,604                             |
| Due to a shareholder   | 應付一名股東款項                    | 2,576                             | 2,129                             |
| 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     | 2,149                             | 2,235                             |
| Due to related companies controlled by Peking University                                 | 應付由北京大學控制之關連公司款項            | 5,779                             | 4,142                             |

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

|                              |        | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
|------------------------------|--------|-----------------------------------|-----------------------------------|
| Short term employee benefits | 短期僱員福利 | 7,368                             | 11,493                            |
| Post-employment benefits     | 離職福利   | 522                               | 758                               |
|                              |        | 7,890                             | 12,251                            |

Further details of directors' and supervisors' emoluments are included in note 15 to the consolidated financial statements.

董事及監事酬金之進一步詳情載於綜合財務報表附註15。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 44. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2019 are as follows:

| Name  | Place of incorporation/<br>registration and<br>operation and kind of<br>legal entity<br>註冊成立/<br>註冊及經營地點及<br>法律實體類型 | Paid up capital  | Percentage of<br>ownership interest |                | Principal activities   |
|---|---|--|-------------------------------------|----------------|--|
|   |   |  | Direct<br>直接                        | Indirect<br>間接 |  |
| Beida Jade Bird Universal Sci-Tech<br>(Cayman) Development Company<br>Limited<br>北大青鳥環宇科技(開曼)<br>發展有限公司 | Cayman Islands/the PRC<br>Limited liability<br>Company<br>開曼群島/中國,<br>有限公司  | 100,000 ordinary shares of<br>USD1 each<br>100,000股每股面值<br>1美元之普通股 | 100%                                | -              | - Investment holding<br>- 投資控股   |
| Chuanqi Tourism Investment Co.,<br>Ltd. ("Chuanqi Tourism")<br>傳奇旅遊投資有限公司(「傳奇旅遊」)                       | Hunan, the PRC,<br>limited liability company<br>中國湖南, 有限公司  | RMB100,000,000<br>人民幣100,000,000元                                  | 60%                                 | -              | - Exploration and development of travel<br>and leisure business<br>- 旅遊及休閒業務之開發及發展 |
| Beijing Hengsheng Investment<br>Management Company Limited<br>北京恆盛投資管理有限公司                              | Beijing, the PRC,<br>limited liability company<br>中國北京, 有限公司  | RMB2,000,000<br>人民幣2,000,000元                                      | 55%                                 | -              | - Provision of investment management<br>and advisory services<br>- 提供投資管理及顧問服務     |
| Ningbo Jade Bird<br>Venture Capital<br>Investment Co., Ltd.<br>寧波青鳥創業投資有限公司                             | Ningbo, the PRC,<br>limited liability company<br>中國寧波, 有限公司   | RMB60,000,000<br>人民幣60,000,000元                                    | -                                   | 70%            | - Investment holding<br>- 投資控股   |
| PWC Winery, LLC<br>PWC Winery, LLC  | The State of Virginia, the<br>United States,<br>limited liability company<br>美國弗吉尼亞州,<br>有限公司                       | Members' contributed capital<br>of USD4,200,000<br>股東注資4,200,000美元 | -                                   | 70%            | - Production and sales of wine and<br>related products<br>- 葡萄酒及有關產品之生產及銷售         |

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

### 44. 主要附屬公司

於二零一九年十二月三十一日, 本公司主要附屬公司詳情如下:

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 44. PRINCIPAL SUBSIDIARIES (CONTINUED)

The following tables show information on the subsidiaries that have NCIs material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 44. 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<br>名稱   |                      | Jade Bird<br>Fire*<br>青島消防*<br>2018<br>二零一八年 | Sichuan<br>Jiuyuan*<br>四川久遠*<br>2018<br>二零一八年 |
|--|----------------------|--|---|
| % of ownership interests/voting rights held by NCIs    | 非控股權益所持之擁有權益/投票權百分比  | 49%/49%                                      | 62%/62%                                       |
|  |                      | RMB'000                                      | RMB'000                                       |
| <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                                      | 8,477   |
| Current assets   | 流動資產                 | 1,372,300                                    | 210,688                                       |
| Current liabilities                                    | 流動負債                 | (542,044)                                    | (181,906)                                     |
| Non-current liabilities                                | 非流動負債                | (977)  | -   |
| Net assets   | 資產淨值                 | <u>1,421,686</u>                             | <u>37,259</u>                                 |
| Accumulated NCIs                                       | 累計非控股權益              | 696,341                                      | 23,002  |
| <b>Year ended 31 December:</b>                         | <b>截至十二月三十一日止年度:</b> |  |   |
| Revenue  | 收入                   | 1,299,043                                    | 205,620                                       |
| Profit   | 溢利                   | 363,513                                      | 6,681   |
| Total comprehensive income                             | 全面收益總額               | 363,513                                      | 6,681   |
| Profit allocated to NCIs                               | 分配予非控股權益之溢利          | 178,049                                      | 4,124   |
| Dividends paid to NCIs                                 | 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                                       | (17,196)                                      |
| Net cash used in investing activities                  | 用於投資活動之現金淨額          | (198,180)                                    | (346)   |
| Net cash (used in)/generated from financing activities | (用於)/產生自融資活動之現金淨額    | <u>(7,606)</u>                               | <u>16,385</u>                                 |
| Net (decrease)/increase in cash and cash equivalents   | 現金及現金等價物(減少)/增加淨額    | <u>(115,518)</u>                             | <u>(1,157)</u>                                |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 44. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 44. 主要附屬公司(續)

| Name<br>名稱   |                      | Fire<br>Software*<br>消防軟件* | Chuanqi Tourism<br>傳奇旅遊 |                  |
|--|----------------------|----------------------------|-------------------------|------------------|
|  |                      | 2018<br>二零一八年              | 2019<br>二零一九年           | 2018<br>二零一八年    |
| % of ownership interests/voting rights held by NCIs    | 非控股權益所持之擁有權權益/投票權百分比 | 49%/49%                    | 40%/40%                 | 40%/40%          |
|  |                      | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元        | RMB'000<br>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                      | 293,946                 | 212,062          |
| Current assets   | 流動資產                 | 106,461                    | 261,530                 | 212,629          |
| Current liabilities                                    | 流動負債                 | (10,223)                   | (54,112)                | (37,979)         |
| Non-current liabilities                                | 非流動負債                | —                          | (70,955)                | —                |
| Net assets   | 資產淨值                 | 97,455                     | 430,409                 | 386,712          |
| Accumulated NCI  | 累計非控股權益              | 47,733                     | 172,163                 | 154,685          |
| <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                    | 136,960                 | 138,330          |
| Profit   | 溢利                   | 85,756                     | 43,697                  | 49,449           |
| Total comprehensive income                             | 全面收益總額               | 85,756                     | 43,697                  | 49,449           |
| Profit allocated to NCIs                               | 分配予非控股權益之溢利          | 42,004                     | 17,478                  | 19,780           |
| Dividends paid to NCIs                                 | 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                     | 13,443                  | (11,069)         |
| Net cash used in investing activities                  | 用於投資活動之現金淨額          | (312)                      | (30,498)                | (1,312)          |
| Net cash generated from/(used in) financing activities | 產生自/(用於)融資活動之現金淨額    | —                          | 14,119                  | (1,086)          |
| Net increase/(decrease) in cash and cash equivalents   | 現金及現金等價物增加/(減少)淨額    | 21,714                     | (2,936)                 | (13,467)         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 44. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 44. 主要附屬公司(續)

| Name<br>名稱  | Maple<br>Armor Fire*<br>Maple<br>Armor Fire*<br>2018<br>二零一八年 |
|---|---|
| % of ownership interests/voting rights held by NCIs | 非控股權益所持之擁有權<br>權益/投票權百分比                                      |
|   | 53%/53%   |
|   | RMB'000<br>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   |
| Current assets                                      | 流動資產 231,941  |
| Current liabilities                                 | 流動負債 (439)  |
| Non-current liabilities                             | 非流動負債 (77,230)  |
| Net assets  | 資產淨值 <u>161,465</u>   |
| Accumulated NCI                                     | 累計非控股權益 85,442  |
| <b>Year ended 31 December:</b>                      | <b>截至十二月三十一日止年度：</b>  |
| Revenue   | 收入 -  |
| Profit  | 溢利 (11,962)   |
| Total comprehensive income                          | 全面收益總額 (11,962)   |
| Loss allocated to NCIs                              | 分配至非控股權益之虧損 (6,330)   |
| Dividends paid to NCIs                              | 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)  |
| Net cash used in investing activities               | 用於投資活動之現金淨額 (203)   |
| Net cash generated from financing activities        | 產生自融資活動之現金淨額 <u>21,024</u>                                    |
| Net increase in cash and cash equivalents           | 現金及現金等價物增加淨額 <u>1,723</u>                                     |

\* Being disposed of during the year ended 31 December 2019 and hence, no respective financial information of these companies were disclosed.

\* 已於截至二零一九年十二月三十一日止年度內出售，因此並無披露此等公司之相關財務資料。



### 45. EVENT AFTER THE REPORTING DATE

Subsequent to year end date, in January 2020, the outbreak of novel coronavirus pneumonia (“COVID-19”) has impact on the business environment in the PRC. Hengshan Mountain scenic area was temporarily closed from 25 January 2020 to 26 February 2020 (the “Closure”) due to the policies and measures implemented by the government of the PRC to deter the spread of COVID-19 epidemic in the PRC (the “Epidemic”). Chuanqi Tourism, a subsidiary of the Company, is engaged in provision of environmental shuttle bus service, property management services and operation of tourist service center and tourist souvenir shops in Hengshan Mountain scenic area. The place of operation of Chuanqi Tourism reopened on 27 February 2020. It is expected that due to the Closure and the Epidemic, fare revenue generated from the environmental shuttle bus service of Chuanqi Tourism would decrease and the operating results of the Group would be affected.

Up to the date of these financial statements, the Group will keep continuous attention on the development and situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

### 46. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the directors on 30 March 2020.

### 45. 報告日期後事項

於年結日後，於二零二零年一月，新型冠狀病毒肺炎（「2019冠狀病毒病」）爆發對中國業務環境產生影響。配合中國政府為抗擊2019冠狀病毒病疫情（「疫情」）在中國蔓延而實行的政策及措施，衡山風景區自二零二零年一月二十五日至二零二零年二月二十六日暫時關閉（「關閉」）。本公司的附屬公司傳奇旅遊於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。傳奇旅遊的經營地已於二零二零年二月二十七日重開。預期由於關閉及疫情，產生自傳奇旅遊的環保穿梭巴士服務的票價收入將減少，而本集團的經營業績將受到影響。

直至該等財務報表日期，本集團將持續關注2019冠狀病毒病的發展及情況，並積極應對疫情對本集團的財務狀況及經營業績產生的影響。

### 46. 批准財務報表

綜合財務報表於二零二零年三月三十日獲董事批准及授權刊發。



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