



(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

STOCK CODE 股份代號：402



Annual Report

 **2015** 年報

CONTENTS

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	5
Biographical Details of Directors and Senior Management	董事及高級管理人員簡歷	17
Directors' Report	董事會報告	22
Corporate Governance Report	企業管治報告	45
Environmental, Social and Governance Report	環境、社會及管治報告	58
Independent Auditor's Report	獨立核數師報告	67
Consolidated Statement of Profit or Loss	綜合損益表	70
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	71
Consolidated Statement of Financial Position	綜合財務狀況表	72
Consolidated Statement of Changes in Equity	綜合權益變動表	75
Consolidated Statement of Cash Flows	綜合現金流量表	77
Notes to the Consolidated Financial Statements	綜合財務報表附註	81
Financial Summary	財務概要	284

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. GUAN Hongliang (*Chairman*)
Mr. ZHANG Chuanjun (*Deputy Chairman*)
Mr. WANG Zheng (*Chief Executive Officer*)
(Re-designated on 4 January 2016)
Mr. ZHU Dong (*Deputy Chief Executive Officer*)
Mr. FENG Tao (*Chief Financial Officer*)

Independent Non-Executive Directors

Mr. ZHANG Songlin
Mr. HUI Yat On
Mr. ZHAI Shenggang
Mr. KANG Hua (Appointed on 11 December 2015)

AUTHORISED REPRESENTATIVES

Mr. ZHU Dong
Mr. CHENG Hoo

COMPANY SECRETARY

Mr. CHENG Hoo

AUDIT COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
Mr. HUI Yat On
Mr. ZHAI Shenggang

NOMINATION COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
Mr. ZHU Dong
Mr. ZHAI Shenggang

董事

執行董事

關鴻亮先生 (*主席*)
張傳軍先生 (*副主席*)
王錚先生 (*行政總裁*)
(於二零一六年一月四日被調任)
朱冬先生 (*副行政總裁*)
馮濤先生 (*財務總監*)

獨立非執行董事

張松林先生
許一安先生
翟聖崗先生
康鐸先生 (於二零一五年十二月十一日獲委任)

授權代表

朱冬先生
鄭豪先生

公司秘書

鄭豪先生

審核委員會

張松林先生 (*主席*)
許一安先生
翟聖崗先生

提名委員會

張松林先生 (*主席*)
朱冬先生
翟聖崗先生

REMUNERATION COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
Mr. ZHU Dong
Mr. ZHAI Shenggang

EXECUTIVE COMMITTEE

Mr. GUAN Hongliang (*Chairman*)
Mr. ZHANG Chuanjun
Mr. ZHU Dong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Rooms 2807-08, 28th Floor
Bank of America Tower
No. 12 Harcourt Road
Hong Kong

LEGAL ADVISOR

Nixon Peabody CWL
50th Floor, Bank of China Tower
1 Garden Road
Central
Hong Kong

Sidley Austin
39/F
Two International Finance Centre
Central
Hong Kong

薪酬委員會

張松林先生(*主席*)
朱冬先生
翟聖崗先生

執行委員會

關鴻亮先生(*主席*)
張傳軍先生
朱冬先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要營業地點

香港
夏慤道 12 號
美國銀行中心
28 樓 2807-08 室

法律顧問

Nixon Peabody CWL
香港
中環
花園道 1 號
中銀大廈 50 樓

盛德律師事務所
香港
中環
國際金融中心二期
39 樓

AUDITOR

SHINEWING (HK) CPA LIMITED
Certified Public Accountants
43rd Floor, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

China Merchants Bank Co., Limited
Bank of Jiangsu Co., Limited
Industrial and Commercial Bank of China Limited
DBS Bank (Hong Kong) Limited
Bank of Beijing Co., Limited

PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

402

WEBSITE

<http://www.peacemap.com.hk>

核數師

信永中和(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣希慎道33號
利園一期43樓

主要往來銀行

招商銀行股份有限公司
江蘇銀行股份有限公司
中國工商銀行股份有限公司
星展銀行(香港)有限公司
北京銀行股份有限公司

主要股份登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

股份登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

402

網站

<http://www.peacemap.com.hk>

INTRODUCTION

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Peace Map Holding Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I hereby present the results of the Group for the year ended 31 December 2015.

During the year, the Group continued to make efforts in developing its core business relating to the geographic information industry and recorded a total revenue of approximately HK\$304.9 million, representing a decrease of 8.66% compared with the year ended 31 December 2014. The core business mainly consists of three segments, namely the geospatial business application and services, data collection and processing, and development and sales of equipment.

FINANCIAL SUMMARY

Revenue

For the year ended 31 December 2015, the Group recorded revenue of approximately HK\$304.9 million (year ended 31 December 2014 : approximately HK\$333.8 million), representing a decrease of 8.66% compared to the year ended 31 December 2014. The Group's operations consist of GIS data collection and processing, business application and services as well as the development and sales of equipment, contributing 32.93%, 49.20% and 17.87% of the revenue for the year, respectively (year ended 31 December 2014 : contributing 36.82%, 36.93% and 26.25% of the revenue for the year, respectively).

引言

本人謹代表天下圖控股有限公司(「本公司」)董事(「董事」)會(「董事會」)及其附屬公司(統稱「本集團」)在此提呈本集團截至二零一五年十二月三十一日止年度之業績。

於本年度內，本集團持續致力於發展地理資訊產業相關核心業務，並錄得總收益約304.9百萬港元，較截至二零一四年十二月三十一日止年度減少8.66%。其中主要業務類型主要分為空間地理資訊數據應用與服務、數據獲取與處理以及設備研製與銷售三個分部。

財務概要

收益

於截至二零一五年十二月三十一日止年度，本集團錄得收益約304.9百萬港元(截至二零一四年十二月三十一日止年度：約333.8百萬港元)，較截至二零一四年十二月三十一日止年度減少8.66%。本集團業務包括地理信息系統數據獲取與處理、數據應用與服務以及設備研製與銷售，分別佔本年度收益的32.93%、49.20%及17.87%(截至二零一四年十二月三十一日止年度：分別佔年內收益36.82%、36.93%及26.25%)。

Cost of Revenue

For the year ended 31 December 2015, the Group's cost of revenue was approximately HK\$272.8 million (year ended 31 December 2014 : approximately HK\$261.2 million), representing an increase of 4.44% compared to the year ended 31 December 2014. The cost of revenue was mainly generated from business relating to the geographic information industry, including cost on aerial, training, rental of machines and software and data processing and amortization expenses of the other intangible assets. The increase was mainly due to increase in aerial cost, purchase cost of machines and software which were amounted to approximately HK\$81.6 million and HK\$51.2 million respectively.

Gross Profit

For the year ended 31 December 2015, the Group's gross profit decreased by 55.78% to approximately HK\$32.1 million (year ended 31 December 2014: approximately HK\$72.6 million). Gross profit margin decreased by 11.23% to 10.53% (year ended 31 December 2014: 21.76%) mainly due to increase in cost of revenue to enable the Group to fulfill the increase in demand.

Other Income

For the year ended 31 December 2015, the Group generated other income of approximately HK\$19.4 million (year ended 31 December 2014 : approximately HK\$15.4 million), representing an increase of 25.97% compared to the year ended 31 December 2014. The other income was mainly from government grants.

收益成本

於截至二零一五年十二月三十一日止年度，本集團的收益成本約為272.8百萬港元（截至二零一四年十二月三十一日止年度：約261.2百萬港元），較截至二零一四年十二月三十一日止年度增加4.44%。收益成本主要來自地理信息產業相關業務，包括航空費用、培訓費用、機械及軟件租金、數據處理費用以及其他無形資產攤銷開支。該增加主要是由於航空費用、機械及軟件採購之成本分別增加約81.6百萬港元及51.2百萬港元。

毛利

於截至二零一五年十二月三十一日止年度，本集團之毛利減少55.78%至約32.1百萬港元（截至二零一四年十二月三十一日止年度：約72.6百萬港元）。毛利率減少11.23%至10.53%（截至二零一四年十二月三十一日止年度：21.76%）主要是由於為了令本集團能夠滿足日益增長的需求而導致的收益成本增加。

其他收入

於截至二零一五年十二月三十一日止年度，本集團錄得其他收入約19.4百萬港元（截至二零一四年十二月三十一日止年度：約15.4百萬港元），較截至二零一四年十二月三十一日止年度增加25.97%，其他收入主要為政府補助。

Administrative Expenses

For the year ended 31 December 2015, the Group's administrative expenses amounted to approximately HK\$110.7 million (year ended 31 December 2014: approximately HK\$109.8 million), representing an increase of 0.82% compared to the year ended 31 December 2014. The administrative expenses mainly consisted of legal and professional fees, staff costs (including directors' emoluments), depreciation expenses and amortisation expenses.

Finance Costs

For the year ended 31 December 2015, the Group recorded finance costs of approximately HK\$67.2 million (year ended 31 December 2014: approximately HK\$89.7 million), representing a decrease of 25.08% compared to the year ended 31 December 2014. The finance costs mainly included the interests incurred by bank loans and other loans, as well as the imputed interests on convertible notes during the year.

Impairment Loss of Other Intangible Assets

For the year ended 31 December 2015, the Group recorded an impairment loss of other intangible assets of approximately HK\$60.7 million (year ended 31 December 2014: approximately HK\$11.2 million), representing a sharp increase of 441.96% compared to the year ended 31 December 2014. It mainly related to the impairment of certain intangible assets in the business related to the geographic information industry.

Impairment Loss of Exploration and Evaluation Assets

For the year ended 31 December 2015, the Group recorded an impairment loss of exploration and evaluation assets of approximately HK\$0.4 million (year ended 31 December 2014: approximately HK\$0.7 million), representing a decrease of 42.86% as compared to the year ended 31 December 2014. The impairment loss is attributed to the fact that the exploration and evaluation activities have not yet led to the discovery of commercially viable quantities of minerals and there has been no further plan for substantive expenditure on further exploration and evaluation of mineral resources in the area.

行政開支

於截至二零一五年十二月三十一日止年度，本集團錄得行政開支約110.7百萬港元（截至二零一四年十二月三十一日止年度：約109.8百萬港元），較截至二零一四年十二月三十一日止年度增加0.82%。行政開支主要包括法律及專業費用、員工成本（包括董事酬金）、折舊開支及攤銷開支。

融資成本

於截至二零一五年十二月三十一日止年度，本集團錄得融資成本約67.2百萬港元（截至二零一四年十二月三十一日止年度：約89.7百萬港元），較截至二零一四年十二月三十一日止年度減少25.08%。融資成本主要包括年內的銀行貸款及其他貸款產生的利息、及可換股票據的估算利息。

其他無形資產減值虧損

於截至二零一五年十二月三十一日止年度，本集團錄得其他無形資產減值虧損約60.7百萬港元（截至二零一四年十二月三十一日止年度：約11.2百萬港元），較截至二零一四年十二月三十一日止年度大幅上升441.96%。其主要與地理信息產業相關業務的若干無形資產減值有關。

勘探及評估資產減值虧損

於截至二零一五年十二月三十一日止年度，本集團錄得勘探及評估資產減值虧損約0.4百萬港元（截至二零一四年十二月三十一日止年度：約0.7百萬港元），較截至二零一四年十二月三十一日止年度減少42.86%。減值虧損已獲撥備，是因為勘探及評估活動尚未發現具有商業可行性數量的礦物，且尚未有對該地區礦產資源之進一步勘探及評估所產生的大量開支作出進一步計劃。

Fair Value Gain (Loss) on the Derivative Component of the Convertible Note I

During the year ended 31 December 2015, the Group recorded a fair value gain of approximately HK\$64.1 million on the Derivative Component of the Convertible Note I, representing a sharp increase of approximately HK\$86.2 million when compared with the year ended 31 December 2014 (year ended 31 December 2014: fair value loss of approximately HK\$22.0 million). The increase was mainly due to a net fair value gain of the fair value gain of approximately HK\$96.9 million from the extended Convertible Note I on 17 June 2015, which partially offset by a fair value loss of approximately HK\$32.8 million from the original Convertible Note I issued on 17 June 2010.

Loss for the Year Attributable to Owners of the Company

As a result of the combined effect of the above factors, the Group recorded an attributable loss of approximately HK\$135.5 million for the year ended 31 December 2015 (year ended 31 December 2014: approximately HK\$357.2 million).

Liquidity & Financial Resources

As at 31 December 2015, bank balances and cash and pledged bank deposits were approximately HK\$335.8 million (as at 31 December 2014: approximately HK\$106.9 million). During the year, the total borrowings, which included convertible notes issued in the years 2010, 2013 and 2014, borrowings and amounts due to non-controlling shareholders, were approximately HK\$629.4 million (as at 31 December 2014: approximately HK\$887.4 million). The Group's current ratio, being the ratio of current assets to current liabilities, was 1.6 times (as at 31 December 2014: 0.5 times), and its gearing ratio, in terms of total borrowings net of bank balances and cash and pledged bank deposits to total equity, stood at 29.72% (as at 31 December 2014: 119.02%).

可換股票據I之衍生工具部份公允值收益(虧損)

於截至二零一五年十二月三十一日止年度，本集團就可換股票據I之衍生工具部份錄得公允值收益約64.1百萬港元，較截至二零一四年十二月三十一日止年度大幅增加約86.2百萬港元(截至二零一四年十二月三十一日止年度：公允值虧損約22.0百萬港元)。該增加主要因為由二零一五年六月十七日延長可換股票據I產生的約96.9百萬港元之公允值收益被於二零一零年六月十七日發行之原可換股票據I之約32.8百萬港元的公允值虧損部份抵銷而所得公允值收益淨值。

本公司擁有人應佔年內虧損

由於前述因素的合併影響使然，本集團錄得截至二零一五年十二月三十一日止年度應佔虧損約135.5百萬港元(截至二零一四年十二月三十一日止年度：約357.2百萬港元)。

流動資金及財務資源

於二零一五年十二月三十一日，銀行結餘及現金以及已抵押銀行存款約為335.8百萬港元(於二零一四年十二月三十一日：約106.9百萬港元)。於本年度內，借貸總額(包括二零一零年、二零一三年及二零一四年發行的可換股票據以及借貸及應付非控股股東款項)約為629.4百萬港元(於二零一四年十二月三十一日：約887.4百萬港元)。本集團的流動比率(即流動資產相對流動負債的比率)為1.6倍(於二零一四年十二月三十一日：0.5倍)，資本負債比率(按借貸總額減去銀行結餘及現金以及已抵押銀行存款相對總權益計)為29.72%(於二零一四年十二月三十一日：119.02%)。

Foreign Exchange Risk Management

The Group's transactions are primarily denominated in Renminbi and Hong Kong Dollar. The Group has not implemented any formal hedging policy. However, the Group monitors its foreign exchange exposure continuously and, when it considers appropriate and necessary, will consider hedging significant foreign exchange exposure by way of forward foreign exchange contracts.

Human Resources

As at 31 December 2015, the Group had 558 employees (as at 31 December 2014: 527 employees) all of which were officially hired. Total staff costs, including directors' emoluments during the year, amounted to approximately HK\$91.1 million (year ended 31 December 2014: approximately HK\$97.8 million). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the Group and of the individuals concerned. In addition to salary payments, other staff benefits include performance bonuses, education subsidies, provident funds, medical insurance and the use of share option schemes to recognise and acknowledge contributions made or potentially to be made to the business development of the Group by its employees.

外匯風險管理

本集團的交易主要以人民幣及港元計值。本集團並無採納正式的對沖政策，但本集團持續監察其外匯風險情況，在認為適當及必要時將考慮以遠期外匯合約方法對沖重大外匯風險。

人力資源

於二零一五年十二月三十一日，本集團聘用558名僱員（於二零一四年十二月三十一日：527名僱員），全部均為正式聘用。員工成本總額（包括本年度內的董事酬金）約為91.1百萬港元（截至二零一四年十二月三十一日止年度：約97.8百萬港元）。本集團之薪酬政策主要基於現行市場薪資水平、本集團之業績及個人表現而釐定。除員工薪金外，其他員工福利包括績效花紅、教育津貼、公積金、醫療保險及採用購股權計劃，以獎勵及肯定僱員對或可能對本集團業務發展所作之貢獻。

BUSINESS REVIEW

Business Related to Geographic Information Industry

During the year, the Group continued to commit to developing its business relating to the geographic information industry, which mainly consists of the geospatial business application and services, data collection and processing as well as the development and sales of equipment.

Business Application and Services

During the year, the Group's businesses mainly focus on the following business categories for the business application and services segment: fundamental planning, property title management and emergency and public security. Among these, fundamental planning mainly covered surveying and mapping, planning, national geographic conditions and the construction of smart cities; property title management mainly referred to the application of geographic information data in sectors such as state territory, agriculture, forestry, water resources, electricity power, oil, transportation and real estate; and emergency and public security mainly referred to emergency, public security, environmental protection, meteorological phenomena and urban management, etc. During the year, this segment recorded a turnover of approximately HK\$150.0 million, with an increase of 21.69% on a year-on-year basis, which was mainly attributable to the industry application business of rural and forestial land rights, electricity power, water resources and transportation under the category of property title management achieved significant growth during the year.

業務回顧

地理信息產業相關業務

於本年度，本集團持續致力於發展地理信息產業相關業務，其中主要業務類型可分為空間地理數據應用與服務、數據獲取與處理以及設備研製與銷售。

數據應用與服務

於本年度，在數據應用與服務方面，本集團依然延續對以下分類業務的重點發展：基礎規劃、物權管理、應急與公共安全。其中基礎規劃主要包括測繪、規劃、地理國情以及智慧城市建設等方面；物權管理主要包括地理資訊數據在國土、農業、林業、水利、電力、石油、交通及房地產等行業中的應用；應急與公共安全主要包括應急、公安、環保、氣象、城管等。於本年度，本分部營業額約為150.0百萬港元，同比上升21.69%，主要因為隸屬物權管理分類中的農林土地確權、電力、水利以及交通等行業應用業務於本年度內增長幅度較大。

Data Collection and Processing

For a long time, the Group had strong data acquisition capabilities for geospatial information data collection. No matter on the introduction of aerial photogrammetry equipment and aerial and aerospace remote sensing data, or on the street view data and unmanned aerial vehicles low altitude remote sensing data acquisition, the Group has accumulated a large number of talents and industrial experiences. The Group continued to make major developments in its capability to acquire oblique photographs. Oblique photography is an emerging high-end technology recently developed in the international surveying and mapping sector which breaks the limit of the previous ortho-photographic technology under which photographs could only be taken from a vertical angle. With oblique photography, photos are collected from five different angles (one vertical and four oblique) and transmitted through a number of sensors carried on the same flying platform, thus introducing users to a real and intuitive world conforming to the human vision.

For the data processing segment, the Group has accumulated extensive experience and leading competence in data processing and software development in the People's Republic of China (the "PRC"). As the first domestic enterprise introducing the "Pixel Factory" data-processing system, the Group currently owns three sets of "Pixel Factory" data-processing systems with processing capacity that reach leading international standard. The Group is therefore able to realize the automated processing of massive image data, and processes raw geographic image data into "4D" data with diversified purposes, including digital orthophoto model (DOM), digital elevation model (DEM), digital line graphics (DLG) and digital raster graphics (DRG). In addition, the Group has vigorously developed technologies related to street view data processing and three-dimensional holographic model processing during the year, thereby providing early-stage preparation for further exploration of industry application and business expansion.

數據採集與處理

長期以來，在空間地理資訊的獲取方面，本集團具備極強的資料獲取能力。不論是早期航空攝影測量設備的引進，航空及航天遙感資料，還是街景資料、無人機低空遙感資料獲取都積累了大量的人才及行業經驗。傾斜影像數據獲取能力的開發依舊是本集團發展建設的重點。傾斜攝影技術是國際測繪領域近些年發展起來的一項高新技術，它顛覆了以往正射影像只能從垂直角度拍攝的局限，通過在同一飛行平臺上搭載多台傳感器，同時從一個垂直、四個傾斜等五個不同的角度採集影像，將用戶引入了符合人眼視覺的真實直觀世界。

數據處理方面，本集團在數據處理、軟件研發等領域均有著豐富的經驗與國內領先的實力。作為中華人民共和國（「中國」）第一家引進像素工廠（Pixel Factory）數據處理系統的企業，本集團現擁有3台像素工廠（Pixel Factory）數據處理系統，其處理能力已達到國際領先水準，不僅能夠實現海量影像數據自動化處理，還能將原始地理影像數據加工處理為用途廣泛的「4D」數據，包括數字正射影像圖（DOM）、數字高程影像圖（DEM）、數字線劃圖（DLG）以及數字柵格地圖（DRG）。除此之外，本集團於本年度大力發展了街景數據處理和三維實景模型處理技術，為今後進行的行業應用深度開發以及業務拓展做好了前期準備。

For the year ended 31 December 2015, the segment of data collection and processing recorded a turnover of approximately HK\$100.4 million, with an decrease of 18.32% on a year-on-year basis, which was mainly attributable to the slowdown of the country's infrastructure construction, which affected the demand for geographic information data from various sectors such as land mapping and planning, etc..

Development and Sales of Equipment

To closely meet market demands, the Group developed and manufactured high-end surveying and mapping equipment with independent intellectual property rights, such as laser panoramic photogrammetry vehicles, professional aerial surveying and mapping unmanned aerial vehicles and geographic information emergency surveillance vehicles, etc, and has been a franchisee distributor of Ultracam series aerial camera products developed by Microsoft Corporation. During the year, the development and sales of equipment segment recorded a turnover of approximately HK\$54.5 million, with an decrease of 37.84% on a year-on-year basis, which was mainly attributable to the slowdown in the sales of cameras with the domestic aerial camera market becoming increasingly saturated.

Mining and Exploration Business in Mongolia

The Group currently holds four coal mining licences covering a 1,114-hectare coal mine at Tugrug Valley (the "TNE Mine"). Based on a report from an independent technical advisor issued in 2010, the TNE Mine has approximately 64.0 million tonnes of measured and indicated resources and an additional 27.9 million tonnes of inferred resources as set out in the below table.

截至二零一五年十二月三十一日止年度，數據獲取與處理分部營業額約為100.4百萬港元，同比下降18.32%，主要由於國家基礎設施建設放緩導致國土測繪及規劃等行業對地理信息數據的需求受到一定影響。

設備研製與銷售

本集團緊隨市場需求，研製生產了激光全景測量車、專業航空測繪無人飛行器、地理資訊應急監測車等擁有自主知識產權的高端測繪裝備，同時兼顧代理銷售Microsoft Corporation(微軟公司)研製的Ultracam系列航空攝影相機產品。於本年度內，設備研製與銷售分部營業額約為54.5百萬港元，同比下降37.84%，主要因為國內航空攝影相機銷售市場趨於飽和導致相機銷售量有所下降。

蒙古國採礦及勘探業務

本集團現時持有位於Tugrug Valley的四個採礦牌照，煤礦總面積達1,114公頃(「TNE礦場」)。根據獨立技術顧問於二零一零年編製之報告，TNE礦場擁有約64.0百萬噸探明及推定之蘊藏資源及額外27.9百萬噸的推斷資源(如下方表格所示)。

Measured and indicated resources	Inferred resources
探明及推定之蘊藏資源	推斷資源

64.0 million tonnes	27.9 million tonnes
64.0 百萬噸	27.9 百萬噸

TNE Mine

TNE 礦場

During the year, there was no material change in the amount of resources in the TNE Mine, compared with that of last year. Besides, the Group also holds three exploration licences in respect of coal deposits in DundGobi (14,087 hectares) located in Mongolia.

Both of the carrying amount of the coal mining licences and the exploration licences were nil, and the carrying amount of coal mining licences and exploration licences remained fully impaired. Taking into consideration the market price of coal, the cost of production of the TNE Mine and the continuous recession of foreign investment in Mongolia, the Group did not commence production during the year 2015.

PROSPECTS

Although constrained by the international economic situation and domestic economic restructuring and other factors in recent years, geographic information industry still maintained a rapid growth with an average annual growth of over 20% during the 12th five-year plan period while the national macro-economy facing the downward pressure. As a modern service industry, a strategic emerging industry and a high-tech industry that utilizes geographic information resource as development core, geographic information industry plays a significant role in transforming economic development model of the PRC and promoting information consumption. With high technology content, less consumption of material resources, huge growth potential, good comprehensive benefits, strong job creating ability, close industrial relevancy and other unique advantages, geographic information industry has become a vital link for macro economic strategic transformation of the PRC. Because of these unique characteristics of the geographic information industry, relevant national authorities attached great importance to the industry and established a series of guidance rules. In accordance with the request of the State Council on the promotion of surveying and mapping geographic information

於本年度，TNE礦場的資源數量與去年同期相比並無重大變動。此外，本集團亦持有位於蒙古國境內DundGobi省的三個煤礦勘探牌照，面積14,087公頃。

採礦牌照及勘探牌照之賬面值均為零，及採礦牌照及勘探牌照之賬面值保持悉數減值。綜合考慮到煤炭的市價、TNE礦場的生產成本，以及蒙古國持續不景氣的外國投資，本集團於二零一五年並未進行生產。

前景

近年來，由於受國際經濟形勢的影響和國家經濟轉型等因素的制約，地理資訊產業在全國宏觀經濟下行壓力的影響下，仍然保持高速增長，十二五期間年均增長超過20%。作為以地理資訊資源開發利用為核心的高技術產業、現代服務業和戰略性新興產業，地理資訊產業對於我國轉變經濟發展方式、促進資訊消費等方面具有不可忽視的重要作用，具備科技含量高、物質資源消耗少、成長潛力大、綜合效益好、吸納就業能力強、產業關聯度大等特有的優勢，是國家宏觀經濟戰略轉型過程中至關重要的一環。正是由於地理資訊產業的以上特點，國家有關部門對產業高度重視，先後制定了一系列產業指導性政策。根據國務院關於促進測繪地理資訊產業發展的要求，國家發展與改革委員會和國家測繪地理資訊局聯合印發了《國家地理信息產業發展規劃(2014-2020年)》，是在國家層面上的首個地理資訊產業規劃。另外，「全國基礎測繪中長期規劃綱要(2015-2030年)」、「各省市行業2016-2020規劃綱要」與於二零一六年三月頒佈的「全國第十三個五年規劃

industry, National Development and Reform Commission and the National Administration of Surveying, Mapping and Geoinformation jointly issued the 《國家地理信息產業發展規劃(2014-2020年)》(Development and Planning of the National Geographic Information Industry, (year 2014-2020)*), which is the first geographic information industry planning of national level. In addition, the promulgation of the 「全國基礎測繪中長期規劃綱要(2015-2030年)」(Outline of the National Medium-and Long-Term Plan for Basic Surveying and Mapping (year 2015-2030)*), 「各省市行業2016-2020規劃綱要」(Outline of the Industry 2016-2020 in each Province and Municipality*), the 「全國第十三個五年規劃綱要」(Outline for the Thirteenth Five-year Plan*) which published on March 2016 and other relative forthcoming plans and regulations indicates that the geographic information industry will not only continue to be active, but also will realize a huge leap during this period, becoming a new growth point for the Chinese economy.

In future development, the Group will strive to transform from a single mapping service provider to an industry-wide information service supplier, and from a service provider of infrastructure to one who offer asset management services. In terms of development trend, the Group will continue to maintain its cutting edge on traditional sectors such as geographic mapping, land mapping and planning. Meanwhile, it will also gradually shift its focus to fast growth areas of 2015 and spotlight of 2016, including:

- Land right projects such as agricultural and forestry land rights and its subsequent applications: agriculture and forestry land right is a crucial aspect of national real estate management. It mainly solves the problems of ownership and management on agricultural land, homestead, and land for economic activities which lay a foundation for land transfer and further agricultural application.

綱要」等相關規劃的制定，也預示著地理資訊產業不僅將持續活躍，而且即將進入飛躍期，成為國民經濟發展新的增長點。

在今後的發展中，本集團將努力從單一的測繪地理信息服務提供商向行業信息化服務提供商轉變，同時從基礎設施建設服務商向資產管理服務商轉變。在行業發展方向上，本集團將會在持續保持測繪地理資訊和國土、規劃等傳統強勢行業的基礎上，將重點逐步向二零一五年的高增長方向及二零一六年的熱點方向轉移。其中主要包括：

- 以農林土地確權為代表的確權項目及後續衍生應用：農林確權是國家不動產管理方面的一個重要方向，主要解決的是農用地、宅基地、各項經濟用地的所有權歸屬及管理問題，為下一步土地流轉及農業深層次應用打下基礎。

* For identification purpose only

- Real estate registration projects of various type of land resources and their ancillary information: real estate property refers to properties that are by nature or by law immovable, such as land, houses, prospecting and mining rights and other fixed objectives on the ground. The 《不動產登記暫行條例實施細則》 (Implementation Rules for Interim Regulation on Real Estate Registration*) published on 1 January 2016 came into force from the date of release. Real estate regulation cannot be realized without the support of geographic information, especially two of the most basic elements: location and attribute. From the original data acquisition, the construction of real estate registration platform, to the follow-up information publishing and sharing, real estate registration needs a full range of technical supports from modern mapping geographic information technology in the whole process of data acquiring, processing, analyzing, sharing and publishing.
- Industry assets survey and relevant asset management: At present, various industries in the PRC has gradually transformed from the stage of large-scale infrastructure construction to the stage of liquidizing and managing stock assets. Existing assets of inventory need to be checked and sorted, preparing for asset information management, management costs reduction and deep application of the next stage.
- Smart city and its related sub-sectors including intelligent transportation, smart shopping malls, smart healthcare and smart community, etc: During urbanization, core demands on urban operating efficiency and the effective utilization of urban assets will remain unchanged. The Group has accumulated rich experience on various aspects of certain related sub-sectors of smart city such as transportation, water conservancy, telecommunications, and electricity. It will strive to apply past successes in the next year and endeavor to distinguish itself in the industry of smart city.
- 以各類用地及附屬信息為主體的不動產登記項目：不動產指依自然性質或法律規定不可移動的財產，如土地、房屋、探礦權、採礦權等土地定著物。《不動產登記暫行條例實施細則》於二零一六年一月一日公佈，並自公佈之日起施行。不動產登記離不開地理資訊技術的支撐，尤其是地理資訊中的位置和屬性這兩個最基本的要素，所以從原始數據的獲取到不動產登記資訊管理平台的搭建再到後續的資訊發佈與共用，不動產登記離不開現代測繪地理資訊技術在數據獲取、處理、分析、共用和發佈等各個環節所提供的全方位的技术支撐。
- 行業資產調查統計及衍生的資產管理：目前我國各個行業已經從大規模基礎設施建設階段逐步轉型進入盤活並靈活管理存量資產的階段，針對現有資產進行清點整理，為下一步的資產資訊化管理、降低資產管理成本及深度應用做準備。
- 智慧城市相關細分行業，包括智慧交通、智慧商場、智慧醫療、智慧園區等：在我國城市化建設發展的進程中，對城市運行效率和城市資產有效利用的核心需求始終不會改變，本集團在智慧城市的交通、水利、電信、電力等若干細分領域具有豐富的經驗，並努力在新的一年中秉承以往的成功經驗，爭取在智慧城市行業中嶄露頭角。

* For identification purpose only

Looking forward, the Board believes that the Group is in a good position to capture the development opportunities in geographic information industry and the Group will devote its resources for executing the strategies mentioned above. Meanwhile, the Group will keep a conservative attitude in the mining business in Mongolia and closely monitor the market conditions as well as consider other options such as realization of the investment should the opportunities arise. The Group will strive to achieve sustainable growth and deliver satisfactory returns to shareholders of the Company (the “Shareholders”).

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff for their diligence and dedication over the past year. Along the line, we will continue to improve our existing operation and carry out further exploration and development for important businesses while ramping up development of new business ventures, with an aim of enhancing Shareholders' value in the long run.

展望未來，董事會相信，本集團透過實施上述的發展策略，把握現有優勢並抓緊地理資訊行業發展機會，同時對蒙古國採礦業務維持保守態度及密切監察蒙古國採礦業的市況並見機行事，考慮多種選擇，例如變現投資。本集團將會竭盡所能實現持續增長並為本公司股東（「股東」）創造令人滿意的回報。

致謝

本人謹此代表董事會對管理層及全體員工在過去一年盡忠職守及竭誠努力，致以衷心謝意。我們將繼續完善現有業務，並對重點行業進行深度挖掘與開發，同時加快開拓新業務，致力長期提升股東價值。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. GUAN Hongliang (“**Mr. GUAN**”), aged 46, was appointed as an Executive Director and the Chairman of the Company on 6 August 2014. Mr. GUAN holds a Doctorate’s degree in cartography and geographic information systems from Capital Normal University, a Master’s degree in applied animal science from Tokyo University and an Executive Master of Business Administration degree from Qinghua University. He also obtained a Bachelor’s degree in ecology and environmental biology from Wuhan University. Mr. GUAN has over 24 years of experience in data technology and cartography. He was elected as a member of the “Recruitment Program of Global Experts” (“千人計劃”) in 2010, which was implemented by the Central Committee of the Communist Party of the PRC, and was appointed as a member of Expert Consulting Committee of the PRC. He was the general manager of 北京天下圖數據技術有限公司 (Peace Map Co., Ltd*) (“**Beijing Peace Map**”) from July 2006 to July 2011 and was appointed as its chairman in August 2011. He has also been the general manager of 北京天下圖信息技術有限公司 (Beijing Peace Map Information and Technology Limited*) (“**Beijing Peace Map Information**”) since August 2012. Other than the directorship in the Company, Mr. GUAN is also a director of certain subsidiaries of the Company.

執行董事

關鴻亮先生(「關先生」)，46歲，於二零一四年八月六日獲委任為本公司執行董事及主席。關先生持有首都師範大學地圖學與地理信息系統博士學位，東京大學應用動物科學碩士學位及清華大學高級管理人員工商管理碩士學位。彼亦取得武漢大學生態學與環境生物學士學位。關先生於數據技術及製圖方面擁有逾24年豐富經驗，並於二零一零年入選中國中共中央「海外高層次人才引進計劃」(簡稱「千人計劃」)，獲聘為國家特聘專家。彼自二零零六年七月至二零一一年七月擔任北京天下圖數據技術有限公司(「北京天下圖」)之總經理，及於二零一一年八月委任為董事長。彼自二零一二年八月起亦為北京天下圖信息技術有限公司(「北京天下圖信息」)總經理。除彼於本公司之董事職位外，彼亦於本公司若干附屬公司擔任董事職位。

* For identification purpose only

EXECUTIVE DIRECTORS (Continued)

Mr. ZHANG Chuanjun, aged 45, has been an Executive Director of the Company since December 2012 and the Deputy Chairman of the Company since August 2014. Mr. ZHANG holds a Master's degree and a Bachelor's degree in management accounting respectively and is a senior accountant. He has over 23 years of experience in accounting and finance. Mr. ZHANG was the executive director of AVIC International Holding (HK) Limited ("**AVIC Int'l**") and the executive director and vice president of AVIC Joy Holdings (HK) Limited ("**AVIC Joy**") (both are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and substantial shareholders of the Company). Mr. ZHANG is currently the deputy chief financial officer of AVIC International Holding Corporation (substantial shareholder of the Company) and the chief financial officer of AVIC International (HK) Group Limited ("**AVIC Int'l Group**") and AVIC Int'l. Mr. ZHANG is also a director of certain companies controlled by certain substantial shareholders of the Company and a director of certain subsidiaries of the Company.

Mr. WANG Zheng, aged 35, has been an Executive Director of the Company since August 2014 and was re-designated as the Chief Executive Officer of the Company on 4 January 2016. Mr. Wang is also a director of Peace Map Technology Company Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong. Mr. Wang had been the deputy general manager of Beijing Peace Map from August 2007 to August 2012. Mr. Wang had been the deputy general manager of Beijing Peace Map Information since August 2012 and the deputy general manager of Peace Map Management Services Limited (formerly known as MIG Management Services Limited), a wholly-owned subsidiary of the Company incorporated in Hong Kong, since 15 August 2013. Mr. Wang passed the Self-Taught Higher Education Examination in commercial English in Jiangsu Province and was awarded a graduation certificate in commercial English in 2001. Mr. Wang studied a course in business administration at the China University of Political Science and Law from September 2010 to April 2012 and was awarded a course completion certificate in June 2012.

執行董事(續)

張傳軍先生，45歲，自二零一二年十二月出任本公司執行董事及自二零一四年八月出任本公司副主席。張先生持有管理會計學碩士及學士學位，並為高級會計師。張先生在會計及財務方面擁有逾23年經驗。張先生曾任中國航空工業國際控股(香港)有限公司(「中航國際」)執行董事及幸福控股(香港)有限公司(「幸福控股」)執行董事兼副總裁(均為於香港聯合交易所有限公司(「聯交所」)主板上市之公司及本公司主要股東)。張先生現出任中國航空技術國際控股有限公司(本公司主要股東)副總會計師及中航國際(香港)集團有限公司(「中航國際集團」)及中航國際財務總監。張先生同時出任本公司若干主要股東所控制之若干公司及本公司若干附屬公司董事。

王錚先生，35歲，自二零一四年八月出任本公司執行董事及於二零一六年一月四日獲調任為本公司行政總裁。王先生亦為本公司於香港註冊成立的全資附屬公司天下圖科技有限公司之董事。王先生自二零零七年八月至二零一二年八月曾任北京天下圖之副總經理。王先生自二零一二年八月起任北京天下圖信息之副總經理，並自二零一三年八月十五日起任本公司於香港註冊成立的全資附屬公司天下圖管理服務有限公司(前稱MIG Management Services Limited)之副總經理。王先生於二零零一年取得江蘇省高等教育自學考試商務英語專業課程畢業證書。王先生自二零一零年九月至二零一二年四月在中國政法大學工商管理專業課程班學習，並於二零一二年六月獲課程結業證書。

EXECUTIVE DIRECTORS *(Continued)*

Mr. ZHU Dong, aged 42, has been an Executive Director of the Company since December 2012 and the Deputy Chief Executive Officer of the Company since August 2014. Mr. ZHU holds a Master's degree and a Bachelor's degree in management accounting respectively and is a senior accountant. He has over 22 years of experience in accounting, corporate finance and advisory services. He is currently an executive director and chairman of AVIC Joy and the deputy chief financial officer of AVIC Int'l Group.

Mr. FENG Tao, aged 41, has been the Chief Financial Officer of the Company since September 2013 and an Executive Director of the Company since December 2013 respectively. Mr. FENG holds a Master's degree in business administration from Peking University and a Bachelor's degree in accounting from Central University of Finance and Economics. Mr. FENG also obtained 工商管理經濟(中級)專業技術資格 (professional technical qualification in business administration and economics (intermediate level)*). He has over 19 years of experience in corporate finance and data technology. Mr. FENG has been the chief financial officer of Beijing Peace Map Information since September 2013.

執行董事 (續)

朱冬先生，42歲，自二零一二年十二月出任本公司執行董事及於二零一四年八月調任本公司副行政總裁。朱先生持有管理會計學碩士及學士學位，並為高級會計師。朱先生在會計、企業融資及顧問服務方面擁有逾22年之工作經驗。彼現為幸福控股執行董事兼主席及中航國際集團副財務總監。

馮濤先生，41歲，分別自二零一三年九月出任本公司財務總監及自二零一三年十二月出任本公司執行董事。馮先生在北京大學取得工商管理碩士學位，並於中央財經大學取得會計學士學位。馮先生亦具有工商管理經濟(中級)專業技術資格。彼在企業融資及數據技術方面擁有逾19年經驗。馮先生自二零一三年九月起出任北京天下圖信息之財務總監。

* For identification purpose only

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Songlin, aged 50, has been an Independent Non-Executive Director of the Company since March 2013. Mr. ZHANG holds a Bachelor's degree in economics from the School of Finance of the Renmin University of China. Mr. ZHANG joined China Digital Library Corporation Limited in 2005 and is now its vice president. Mr. ZHANG is a member of the Beijing Institute of Certified Public Accountants.

Mr. HUI Yat On, aged 56, has been an Independent Non-Executive Director of the Company since August 2012. Mr. HUI holds a Master's degree in professional accounting from The Hong Kong Polytechnic University and a Bachelor's degree in business administration from The Chinese University of Hong Kong. Mr. HUI is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Chiu Chow Chamber of Commerce. Mr. HUI had served as executive director and senior executive in several listed companies in Hong Kong. Currently, Mr. HUI is a director and/or chief investment officer of several private investment companies.

Mr. ZHAI Shenggang, aged 41, has been an Independent Non-Executive Director of the Company since November 2014. Mr. ZHAI obtained a Bachelor's degree in accounting from Beijing Agriculture Cultivation Cadre Management Institute of Ministry of Agriculture (農業部北京農墾管理幹部學院) in 1999. He is a certified public accountant in the PRC. Mr. ZHAI is currently a partner of 北京中企眾信會計師事務所 (Beijing Zhongqizhongxin Certified Public Accountants Co., Ltd*) and has over 8 years of experience in accounting and auditing areas.

獨立非執行董事

張松林先生，50歲，自二零一三年三月出任本公司獨立非執行董事。張先生持有中國人民大學財經學院之經濟學學士學位。張先生於二零零五年加入中國數字圖書館有限責任公司，現為該公司之副總裁。彼為北京註冊會計師協會會員。

許一安先生，56歲，自二零一二年八月出任本公司獨立非執行董事。許先生持有香港理工大學專業會計碩士學位及香港中文大學工商管理學士學位。許先生為香港會計師公會會計師。彼亦為香港潮州商會會員。許先生曾於數家香港上市公司擔任執行董事及高級行政人員。目前，許先生為數家私人投資公司之董事及／或投資總監。

翟聖崗先生，41歲，自二零一四年十一月出任本公司獨立非執行董事。翟先生於一九九九年取得農業部北京農墾管理幹部學院會計學士學位。彼為中國註冊會計師。翟先生為北京中企眾信會計師事務所合夥人並於會計及審核方面擁有逾8年經驗。

* For identification purpose only

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. KANG Hua, aged 45, was appointed as an Independent Non-Executive Director of the Company on 11 December 2015. Mr. KANG is a practising lawyer admitted in the PRC in 1994 and has over 20 years' experience in the practice of law. He is a partner of Zhong Lun Law Firm. Mr. KANG holds a Master's degree in Law from University of International Business and Economics and an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business (CKGSB). He is currently studying the Executive Master of Business Administration degree in Shanghai Jiao Tong University.

COMPANY SECRETARY

Mr. CHENG Hoo, aged 53, was appointed as Company Secretary of the Company (the "**Company Secretary**") on 1 October 2014. Mr. CHENG is a solicitor admitted in Hong Kong in 1990 and in England and Wales in 1995. He has over 25 years' experience in the practice of law. He is a senior partner of Nixon Peabody CWL where he practices corporate and commercial law.

獨立非執行董事 (續)

康鐸先生，45歲，於二零一五年十二月十一日獲委任為本公司獨立非執行董事。康先生於一九九四年獲認可為中國執業律師，並擁有逾20年法律實踐經驗。彼為中倫律師事務所合夥人。康先生持有對外經濟貿易大學法律碩士學位及長江商學院(CKGSB)高級管理人員工商管理碩士學位。彼現時於上海交通大學攻讀高級管理人員工商管理碩士學位。

公司秘書

鄭豪先生，53歲，於二零一四年十月一日獲委任為本公司之公司秘書(「**公司秘書**」)。鄭先生分別於一九九零年及一九九五年在香港和英格蘭及威爾士取得律師資格。彼擁有逾25年法律實踐經驗。彼為Nixon Peabody CWL(彼在此從事公司及商業法)的高級合夥人。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Details of the principal activities of each member of the Group are set forth in note 48 to the consolidated financial statements. The Group is principally engaged in geographical information business in the PRC and mining and exploration of mineral resources business in Mongolia.

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 December 2015 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 70 to 283. No dividend has been recommended by the Board for the year ended 31 December 2015.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years/period is set out on page 284.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 16 to the consolidated financial statements.

BORROWINGS

Details of the bank and other borrowings of the Group as at 31 December 2015 are set out in note 34 to the consolidated financial statements.

董事欣然提呈彼等之報告連同本公司及本集團截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團各成員公司之主要業務詳情載於綜合財務報表附註48。本集團主要於中國從事地理信息業務，及於蒙古國從事礦產資源開採及勘探業務。

業績及盈利分配

本集團截至二零一五年十二月三十一日止年度之業績及本集團與本公司於當日之財務狀況載於綜合財務報表第70至283頁。董事會並無建議派付截至二零一五年十二月三十一日止年度之任何股息。

本集團財務概要

本集團過去五個財政年度／期間之業績及資產負債概要載於第284頁。

物業、廠房及設備

本集團於截至二零一五年十二月三十一日止年度之物業、廠房及設備變動詳情載於綜合財務報表附註16。

借貸

本集團於二零一五年十二月三十一日之銀行及其他借貸之詳情載於綜合財務報表附註34。

SHARE CAPITAL

On 21 April 2015, an aggregate of 950,000,000 shares of the Company (“**Shares**”) were placed to not less than six independent third parties at HK\$0.330 per share pursuant to the terms and conditions of the placing agreement. For details, please refer to the announcements of the Company dated 10 April 2015 and 21 April 2015 respectively.

During the year, 8,860,000 share options had been exercised by the option holders at HK\$0.25 each and 212,800,000 share options had been exercised by the option holders at HK\$0.26 each for the issuance of Shares.

During the year, the Noteholder I (within the meaning of the notes to the consolidated financial statements) converted Convertible Note I (within the meaning of the notes to the consolidated financial statements) in aggregate principal amount of approximately HK\$15,964,000 at the conversion price of HK\$1.1 per share whereby a respective total number of 14,512,727 Shares were issued.

During the year, the Noteholder II (within the meaning of the notes to the consolidated financial statements) converted Tranche A and Tranche B Convertible Note II (within the meaning of the notes to the consolidated financial statements) in aggregate principal amount of approximately HK\$66,000,000 at the conversion price of HK\$0.25 per share whereby a respective total number of 264,000,000 Shares were issued.

Details of the movements in the Company's share capital during the year ended 31 December 2015, are set out in note 38 to the consolidated financial statements.

股本

於二零一五年四月二十一日，本公司根據配售協議之條款及條件按每股0.330港元向不少於六名的獨立第三方配售合共950,000,000股本公司股份（「**股份**」）。有關詳情，請參閱本公司日期分別為二零一五年四月十日及二零一五年四月二十一日的公佈。

本年度內，購股權持有人已分別按每股0.25港元行使8,860,000份購股權及按每股0.26港元行使212,800,000份購股權，以獲發行股份。

本年度內，票據持有人I（定義見綜合財務報表附註）按每股1.1港元之兌換價兌換合共本金額約15,964,000港元之可換股票據I（定義見綜合財務報表附註），據此發行合共14,512,727股股份。

本年度內，票據持有人II（定義見綜合財務報表附註）按每股0.25港元之兌換價兌換合共本金額約66,000,000港元之A批及B批可換股票據II（定義見綜合財務報表附註），據此發行合共264,000,000股股份。

本公司於截至二零一五年十二月三十一日止年度之股本變動詳情載於綜合財務報表附註38。

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group as at 31 December 2015 are set out in note 43 to the consolidated financial statements.

SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2015 are set out in note 7 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year ended 31 December 2015 are set out in the consolidated statement of changes in equity and note 47 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the "Articles") or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any Shares.

或然負債

本集團於二零一五年十二月三十一日之或然負債詳情載於綜合財務報表附註43。

分部資料

本集團於截至二零一五年十二月三十一日止年度之分部資料詳情載於綜合財務報表附註7。

儲備

本集團及本公司於截至二零一五年十二月三十一日止年度之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註47。

優先購買權

本公司組織章程細則(「組織章程細則」)或開曼群島法例並無列明有關本公司須按比例向現有股東發售新股份之優先購買權之規定。

購買、贖回或出售本公司之上市證券

於截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售任何股份。

DIRECTORS

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

Executive Directors

Mr. GUAN Hongliang (*Chairman*)
Mr. ZHANG Chuanjun (*Deputy Chairman*)
Mr. WANG Zheng (*Chief Executive Officer*)
(Re-designated on 4 January 2016)
Mr. ZHU Dong (*Deputy Chief Executive Officer*)
Mr. FENG Tao (*Chief Financial Officer*)

Independent Non-Executive Directors

Mr. ZHANG Songlin
Mr. HUI Yat On
Mr. ZHAI Shenggang
Mr. KANG Hua (Appointed on 11 December 2015)

In accordance with article 87 of the Articles, Mr. FENG Tao, Mr. ZHANG Songlin and Mr. HUI Yat On will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

In accordance with Article 86(3) of the Articles, Mr. KANG Hua being appointed as Director by the Board during the year, will hold office until the forthcoming annual general meeting and being eligible, will offer himself for re-election.

The Company has received, from each of the Independent Non-Executive Director, a confirmation of his independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"). The Company considers that all the Independent Non-Executive Directors are independent.

董事

本年度及截至本報告日期之董事如下：

執行董事

關鴻亮先生(主席)
張傳軍先生(副主席)
王錚先生(行政總裁)
(於二零一六年一月四日被調任)
朱冬先生(副行政總裁)
馮濤先生(財務總監)

獨立非執行董事

張松林先生
許一安先生
翟聖崗先生
康鏗先生(於二零一五年十二月十一日獲委任)

根據組織章程細則第87條，馮濤先生、張松林先生及許一安先生將於應屆股東週年大會輪席退任，並將合資格膺選連任。

根據組織章程細則第86(3)條，康鏗先生於年內獲董事會委任為董事，將任職至應屆股東週年大會為止，並將合資格膺選連任。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出之獨立性確認書。本公司認為所有獨立非執行董事均屬獨立。

DIRECTORS' LETTER OF APPOINTMENT

Each of Mr. GUAN and Mr. WANG Zheng has entered into a letter of appointment with the Company for a term of three years commencing on 6 August 2014. Either the Company or the Executive Director may terminate the appointment of the Executive Director by giving to the other party not less than one month's written notice.

Each of Mr. ZHANG Chuanjun and Mr. ZHU Dong has renewed a letter of appointment with the Company for a term of three years commencing on 12 December 2015. Either the Company or the Executive Director may terminate the appointment of the Executive Director by giving to the other party not less than one month's written notice.

Mr. FENG Tao has entered into a letter of appointment with the Company for a term of three years commencing on 16 December 2013. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. ZHANG Songlin, an Independent Non-Executive Director, has renewed a letter of appointment with the Company for a fixed term of one year commencing on 11 March 2015. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. HUI Yat On, an Independent Non-Executive Director, has renewed a letter of appointment with the Company for a fixed term of one year commencing on 10 August 2015. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. ZHAI Shenggang, an Independent Non-Executive Director, has renewed a letter of appointment with the Company for a fixed term of one year commencing on 30 November 2015. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

董事之委任書

關先生及王錚先生各自與本公司訂立任期為三年之委任書，由二零一四年八月六日起生效。本公司或執行董事可通過向另一方發出不少於一個月之書面通知以終止該執行董事之委任。

張傳軍先生及朱冬先生各自與本公司重續委任書，任期由二零一五年十二月十二日起為期三年。本公司或執行董事可通過向另一方發出不少於一個月之書面通知以終止該執行董事之委任。

馮濤先生已與本公司訂立任期為三年之委任書，由二零一三年十二月十六日起生效。各訂約方均可發出不少於一個月之書面通知以終止其委任。

獨立非執行董事張松林先生與本公司重續委任書，固定任期由二零一五年三月十一日起為期一年。各訂約方均可發出不少於一個月之書面通知以終止其委任。

獨立非執行董事許一安先生與本公司重續委任書，固定任期由二零一五年八月十日起為期一年。各訂約方均可發出不少於一個月之書面通知以終止其委任。

獨立非執行董事翟聖崗先生與本公司重續委任書，固定任期由二零一五年十一月三十日起為期一年。各訂約方均可發出不少於一個月之書面通知以終止其委任。

DIRECTORS' LETTER OF APPOINTMENT

(Continued)

Mr. KANG Hua, an Independent Non-Executive Director, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 11 December 2015. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Save as disclosed above, none of the Directors has a contract of service with the Company, its holding company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

The Company's policies concerning emoluments of the Directors are:

- (i) the amount of remuneration is determined on the basis of the relevant Directors' experience, responsibilities, workload and the time devoted to the Group;
- (ii) non-cash benefits may be provided to the Directors under their remuneration package; and
- (iii) the Directors may be granted, at the discretion of the Board, options pursuant to the share option scheme adopted by the Company, as part of their remuneration package.

DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

Details of the emoluments of the Directors and of the five highest paid individuals of the Group are set out in note 15 to the consolidated financial statements.

董事之委任書 (續)

獨立非執行董事康鏘先生與本公司訂立委任書，固定任期由二零一五年十二月十一日起為期一年。各訂約方均可發出不少於一個月之書面通知以終止其委任。

除上文所披露者外，各董事概無與本公司、其控股公司或其任何附屬公司訂立任何僱傭公司於毋須賠償(法定賠償除外)情況下不可於一年內終止之服務合約。

本公司有關董事酬金之政策為：

- (i) 薪酬之金額乃按有關董事之經驗、職責、工作量及為本集團付出之時間為基準而釐定；
- (ii) 可根據董事之薪酬待遇向彼等提供之非現金利益；及
- (iii) 董事會可酌情決定根據本公司採納之購股權計劃向董事授出購股權，作為彼等薪酬待遇之一部份。

董事及五位最高薪人士之酬金

董事及五位本集團最高薪人士之酬金詳情載於綜合財務報表附註15。

STRUCTURAL AGREEMENTS

On 22 October 2012, Beijing Peace Map Information, Beijing Peace Map and the majority of its ultimate shareholders entered into certain structural agreements, namely a management and consultancy services agreement, technical support and services agreement, intellectual properties transfer and license agreement, cameras transfer and lease agreement, equity pledge agreement, and an equity call option agreement (the “**Structural Agreements**”) in relation to ongoing transactions conducted on a regular and continuing basis and in the ordinary and usual course of the business of the Group.

The registered owners of Beijing Peace Map are 四維航空遙感有限公司 (CATIC Siwei Co., Ltd*) (“**CATIC Siwei**”), Mr. Zhang Zhenshan, Mr. GUAN, 北京博訊通達科技有限公司 (Beijing Boxun Tongda Technology Co., Ltd.*)、北京天行圖技術有限公司 (Beijing Skywalker Map Technology Co., Ltd*)、北京海澄盈創科技有限公司 (Beijing Haicheng Yingchuang Technology Co., Ltd*) and Mr. Qin Chun.

Under the Structural Agreements, the Company through Beijing Peace Map Information, a subsidiary of the Company, is able to exercise control over Beijing Peace Map and its subsidiaries (“**Peace Map Group**”) by way of controlling the voting rights of Beijing Peace Map, governing their financial and operating policies, appointing and removing the majority of the members of their controlling authorities, casting the majority of votes at meeting of such authorities and deriving economic benefit from Peace Map Group. Thus, Beijing Peace Map is accounted for as a 81.15% subsidiary of the Company and the financial results of Peace Map Group are consolidated into the financial statements of the Group.

結構性協議

於二零一二年十月二十二日，北京天下圖信息、北京天下圖及其大部分最終股東就按定期及持續基準及於本集團的日常及一般業務過程中進行的交易訂立若干結構性協議，即管理及諮詢服務協議、技術支持及服務協議、知識產權轉讓及許可協議、相機買賣及租賃協議、股權質押協議及股本認購期權協議（「**結構性協議**」）。

北京天下圖的註冊擁有人為四維航空遙感有限公司（「**四維航空**」）、張真山先生、關先生、北京博訊通達科技有限公司、北京天行圖技術有限公司、北京海澄盈創科技有限公司及秦春先生。

根據結構性協議，透過北京天下圖信息（本公司一間附屬公司），本公司能夠以控制北京天下圖的投票權對天下圖集團及其附屬公司（「**天下圖集團**」）行使控制權，從而監管其財務及營運政策、能夠委任及罷免其管治組織的大多數成員、並能夠於該組織之會議上投大多數票以及從天下圖集團獲取經濟利益。北京天下圖作為本公司佔81.15%權益之附屬公司，因此天下圖集團之財務業績已合併於本集團之財務報表內。

* For identification purpose only

STRUCTURAL AGREEMENTS *(Continued)*

Pursuant to the Structural Agreements, (a) Beijing Peace Map Information agrees to (i) provide management and consultancy services; (ii) provide technical support service to Beijing Peace Map; (iii) purchase the equipment of aerial photography from Beijing Peace Map and lease back the same to Beijing Peace Map; and (iv) purchase relevant intellectual properties from Beijing Peace Map and licence back to Beijing Peace Map whereas the economic benefits derived from Beijing Peace Map shall be transferred to Beijing Peace Map Information; and (b) the then majority shareholders of Beijing Peace Map or their respective nominee(s) (i) have granted an option to Beijing Peace Map Information to purchase their equity interest in Beijing Peace Map at nominal price or the lowest price allowed by PRC laws (only if the nominal price is forbidden by PRC laws), which does not have an expiry date; (ii) have pledged the shares of Beijing Peace Map to Beijing Peace Map Information to guarantee any sum payable to Beijing Peace Map Information and any damages, cost or expense (including legal cost on or other costs associated with the enforcement or realisation of this guarantee) suffered or incurred by Beijing Peace Map Information pursuant to the other Structural Agreements; and (iii) have appointed Beijing Peace Map Information's nominee(s) as their attorney(s) to exercise their rights as shareholders of Beijing Peace Map such that Beijing Peace Map Information will have effective control over Beijing Peace Map.

結構性協議 (續)

根據結構性協議，(a) 北京天下圖信息同意向北京天下圖 (i) 提供管理及顧問服務；(ii) 提供技術支援服務；(iii) 購買航拍設備並將其回租予北京天下圖；及 (iv) 購買相關知識產權並將其特許使用權授回北京天下圖，而自北京天下圖產生的經濟利益將轉予北京天下圖信息；及 (b) 北京天下圖當時的大多數股東或彼等各自的代名人已 (i) 給予北京天下圖信息以票面價格或中國法律允許之最低價格（僅若票面價格受中國法律禁止）購買彼等於北京天下圖股本權益的權利（該權利並無到期日）；(ii) 抵押北京天下圖的股份予北京天下圖信息以作擔保任何應付予北京天下圖信息之款項總額及北京天下圖信息根據其他結構性協議所遭受或產生的任何損害、成本或費用（包括實行或實現該項擔保的法律成本或與此有關的其他成本）；及 (iii) 委任北京天下圖信息的代名人為彼等的代理人以行使彼等作為北京天下圖股東的權利，以使北京天下圖信息將能有效地控制北京天下圖。

STRUCTURAL AGREEMENTS (Continued)

The Structural Agreements, excluding the agreements without validity period provided in relation to the grant of an option to purchase equity interest in Beijing Peace Map, pledge of shares of Beijing Peace Map and the appointment of attorney for shareholders of Beijing Peace Map, are for a term of 20 years and will be automatically extended for another 10 years unless terminated by Beijing Peace Map Information in writing within 3 months of original expiry. In addition, Beijing Peace Map Information shall be entitled to extend or early terminate the period of the Structural Agreements at its own discretion. Unless agreed by Beijing Peace Map Information in writing, Beijing Peace Map shall not vary or terminate the Structural Agreements. There is no restriction on the number of times of extension of the Structural Agreements unless they are terminated by Beijing Peace Map Information. The Company does not purchase insurance to cover the risk of non-compliance of obligations under the Structural Agreements by Beijing Peace Map and the majority shareholders.

The principal activities of the Peace Map Group can be found on pages 10 to 13 under the section headed "Business Review" of this annual report. Peace Map Group is responsible for 100% of the revenue of the Group.

The following table sets out the financial results that Peace Map Group contributed to the Group for the preceding two financial years:

結構性協議 (續)

結構性協議(不包括授出購買北京天下圖股本權益的權利、北京天下圖股份抵押及為北京天下圖的股東委任代理人之無有效期的協議)的期限為20年，並將自動延長另外10年(除非北京天下圖信息於原定期限到期後3個月內以書面形式終止)。此外，北京天下圖信息將有權自行酌情決定延長或提早終止結構性協議之期限。除非北京天下圖信息以書面形式同意，否則北京天下圖不得更改或終止結構性協議。延長結構性協議的次數並無限制，除非北京天下圖信息終止該等協議。本公司並無就北京天下圖及大多數股東不遵守結構性協議的風險承購保險。

天下圖集團的主要業務可於本年報第10至13頁「業務回顧」一節查閱。天下圖集團佔本集團收入的100%。

下表載列於前兩個財政年度天下圖集團對本集團貢獻的財務業績：

For the financial year ended 截至下列日期止財政年度

31 December 2014 二零一四年 十二月三十一日	31 December 2015 二零一五年 十二月三十一日
---	---

Revenue	收入	333,808,000	304,881,000
Net loss	虧損淨額	(83,909,000)	(131,310,000)
Total assets	總資產	1,649,105,000	1,512,370,000

STRUCTURAL AGREEMENTS (Continued)

Reasons for using Contractual Arrangement

Currently, PRC laws and regulations place certain restrictions on foreign ownership of companies that engage in surveying and mapping. Specifically, a foreign investor may only hold a minority interest in a Chinese entity that engages in surveying and mapping, and foreign-invested companies are prohibited from engaging in aerial photography. The Structural Agreements allow the Group to effectively control Beijing Peace Map and therefore recognise and receive substantially all of the economic benefits of the business and operations of the Peace Map Group.

The risks associated with the arrangements and the actions taken by the Company to mitigate the risks

Under current PRC laws and regulations, foreign ownership in the surveying aerial photography and/or surveying and mapping services is prohibited and/or restricted, and as a policy, approval of foreign investment into this area is very difficult. To comply with PRC laws and regulations, the Group has been conducting its operation of the business in the PRC through the Structural Agreements.

Tian Yuan Law Firm, the PRC legal adviser to the Company (the “**PRC Legal Adviser**”), has issued a legal opinion confirming that each of the Structural Agreements is legally binding and enforceable under the applicable laws of the PRC up to the date of this report.

結構性協議 (續)

採用合約安排的原因

目前，中國法律及法規對外資企業從事測繪實行若干限制。具體而言，外國投資者僅可在從事測繪的中國實體中持有少數權益，及外資企業禁止從事航拍。結構性協議使本集團得以有效地控制北京天下圖，從而確認及收取天下圖集團的業務及營運的大部分經濟利益。

該等安排所涉及的風險以及本公司為降低該等風險所採取的行動

根據現時之中國法律及法規，測繪航空攝影及／或測繪服務之外國擁有權是被禁止及／或限制的，而作為一項政策，批准外國投資進入此領域非常困難。本集團已透過結構性協議於中國經營業務以遵守中國法律及法規。

本公司的中國法律顧問天元律師事務所（「**中國法律顧問**」）已發出一份法律意見書，確認直至本報告日期各項結構性協議於適用中國法律下具有法律約束力及可合法地執行。

STRUCTURAL AGREEMENTS (Continued)

The risks associated with the arrangements and the actions taken by the Company to mitigate the risks (Continued)

However, there can be no assurance that the PRC government authority would deem these contractual arrangements and/or the Structural Agreements to be in compliance with the licensing, registration or other regulatory requirements, or that the legal requirements or policies that may be adopted in the future (in particular those concerning foreign investment and/or merger and acquisition by foreign investors) would not affect the Structural Agreements and such contractual arrangements. Also, the enforceability may be affected by any applicable bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium or similar laws affecting creditors' rights generally and possible judicial or administrative actions or any PRC laws and regulations affecting creditors' rights.

In order to mitigate the risk, effective consent has been obtained or shareholders' resolution has been reached stipulating CATIC Siwei's intention to be voluntarily and irreversibly bound by the Structural Agreements in its capacity as a shareholder of Beijing Peace Map. By operation of such consent or shareholders' resolution, CATIC Siwei will not conduct any action or omission of action which will adversely affect the performance of the Structural Agreements, the receipt of economic benefits of Beijing Peace Map Information from Beijing Peace Map, and Beijing Peace Map Information's control on Beijing Peace Map in accordance with the Structural Agreements. Such consent or shareholders' resolution is not against the applicable PRC laws, has not been withdrawn, suspended or deemed invalid by any PRC government authority.

The Company has engaged our PRC Legal Adviser to review the Structural Agreements on an annual, or otherwise on a need, basis to mitigate the risk of any non-compliance of PRC laws and regulations.

For the year ended 31 December 2015, there was no material change in the Structural Agreements. As of the date of this annual report, there is no unwinding of any of the Structural Agreements.

結構性協議 (續)

該等安排所涉及的風險以及本公司為降低該等風險所採取的行動 (續)

然而，無法保證中國政府部門會將該等合約安排及／或結構性協議視為符合頒發執照、登記或其他監管規定，或日後可能採納的法律規定或政策（特別是與外資及／或外國投資者進行併購相關者）不會影響結構性協議及該等合約安排。此外，可強制執行性可能受到任何適用的破產、無力償債、欺詐轉讓、重組、延期償付或影響一般債權人權利的類似法律及可能的司法或行政行動或影響債權人權利的任何中國法律及法規所影響。

為降低風險，本公司已獲得有效同意或已達成股東決議案，規定四維航空將以北京天下圖股東的身份自願及不可撤銷地受結構性協議約束。根據該等同意或股東決議案，四維航空將不會進行任何將會對結構性協議的履行、北京天下圖信息自北京天下圖獲取的經濟利益及北京天下圖信息根據結構性協議對北京天下圖的控制權造成不利影響的作為或不作為。該等同意或股東決議案並無違反適用中國法律，亦不被任何中國政府部門撤銷、暫停或視為無效。

本公司已委聘我們的中國法律顧問按年度基準或於需要時檢討結構性協議，以降低任何違背中國法律及法規的風險。

截至二零一五年十二月三十一日止年度，結構性協議並無發生重大變動。截至本年報日期，概無解除任何結構性協議。

CONTINUING CONNECTED TRANSACTIONS

Details of continuing connected transactions which also constitute related party transactions for the year ended are set out in note 44 to the consolidated financial statements.

On 15 May 2014, Beijing Peace Map and CATIC Siwei entered into a tenancy agreement in relation to the tenancy of the property of 5B-1, National Geographic Science and Technology Industrial Park, South of Longtang Road, Touerying Village, Liqiao Town, Shunyi District, Beijing which is a nine storey building with a basement with a total gross floor area of approximately 12,254 square meter (the “**Tenancy Agreement**”). CATIC Siwei has an 18.15% equity interest in Beijing Peace Map. Since CATIC Siwei is a substantial shareholder of Beijing Peace Map, CATIC Siwei is a connected person of the Company under chapter 14A of the Listing Rules. Accordingly, the Tenancy Agreement constitutes a continuing connected transaction of the Company under the Listing Rules. As all the applicable percentage ratios (other than the profits ratio) in respect of the maximum amount of annual rental fee payable by the Group under the Tenancy Agreement for the years ended 31 December 2014 and the years ending 31 December 2015 to 2019 are more than 0.1% but less than 5% under the Listing Rules, the Tenancy Agreement and the transactions contemplated thereunder are subject to annual review and disclosure requirements including publishing an announcement and annual reporting regarding this continuing connected transactions. For details, please refer to the announcement of the Company dated 15 May 2014.

持續關連交易

本年度之持續關連交易亦構成關連方交易，有關詳情載於綜合財務報表附註44。

於二零一四年五月十五日，北京天下圖與四維航空就租賃北京市順義區李橋鎮頭二營村龍塘路南側的國家地理信息科技產業園5B-1號樓(為一幢附帶地庫總建築面積約12,254平方米之九層樓宇)簽訂一份租賃協議(「**租賃協議**」)。四維航空於北京天下圖擁有18.15%股本權益。由於四維航空為北京天下圖之主要股東，故根據上市規則第14A章四維航空為本公司之關連人士。因此，根據上市規則，租賃協議構成本公司之持續關連交易。由於根據上市規則，本集團於截至二零一四年十二月三十一日止年度及二零一五年至二零一九年十二月三十一日止年度根據租賃協議應付之年度租金上限之所有適用百分比率(利潤率除外)高於0.1%但低於5%，故租賃協議及其項下擬進行之交易須遵守年度檢討規定及披露規定，包括就此持續關連交易刊發公佈及年度報告。有關詳情請參閱本公司日期為二零一四年五月十五日之公佈。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

On 22 October 2012, Beijing Peace Map Information, Beijing Peace Map and the majority of its ultimate shareholders entered into the Structural Agreements. Details of the Structural Agreements can be found on pages 28 to 32 under the section headed "Structural Agreements" of this annual report. Upon the appointment of Mr. GUAN as a director of the Company on 6 August 2014 and by virtue of Mr. GUAN also owning as to 36% in Beijing Peace Map, Beijing Peace Map became a connected person of the Company under the Listing Rules. As such, the ongoing transactions under the Structural Agreements become continuing connected transactions of the Company under the Listing Rules. Pursuant to rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements including publishing an announcement and annual reporting regarding this continuing connected transactions. For details, please refer to the announcement of the Company dated 6 August 2014.

In the opinion of the Independent Non-Executive Directors of the Company, the abovementioned continuing connected transactions were entered into by the Group:

- (a) in the ordinary and usual course of business;
- (b) on normal commercial terms or better; and
- (c) according to the respective agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders and the Company as a whole.

持續關連交易 (續)

於二零一二年十月二十二日，北京天下圖信息、北京天下圖及其大部分最終股東訂立結構性協議。有關結構性協議的詳情可於本年報第28至32頁「結構性協議」一節查閱。於二零一四年八月六日委任關先生為本公司董事後，因關先生亦擁有北京天下圖的36%權益，故根據上市規則，北京天下圖成為本公司的關連人士。因此，根據上市規則，結構性協議項下的持續交易成為本公司的持續關連交易。根據上市規則第14A.60條，本公司須遵守年度審閱及披露規定，包括刊發有關此持續關連交易的公佈及年度報告。有關詳情請參閱本公司日期為二零一四年八月六日之公佈。

本公司獨立非執行董事認為以上持續關連交易乃由本集團：

- (a) 於一般及日常業務過程中訂立；
- (b) 按一般商業條款或更優惠條款訂立；及
- (c) 按規管有關交易之各協議訂立，協議條款屬公平合理，符合股東及本公司整體之利益。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

For the purpose of rule 14A.56 of the Listing Rules, the auditor of the Company has provided a letter to the Board confirming that nothing has come to their attention that causes them to believe that the abovementioned continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) are not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve provision of goods and services by the Group;
- (iii) have not been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the respective annual caps.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 44 to the consolidated financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

持續關連交易 (續)

就上市規則第 14A.56 條而言，本公司核數師已致函董事會，確認概無注意到任何事宜致使彼等相信上述持續關連交易：

- (i) 未獲董事會批准；
- (ii) (倘交易涉及由本集團提供貨品及服務) 在所有重大方面未按照本集團的定價政策進行；
- (iii) 在所有重大方面未根據有關交易的相關協議訂立；及
- (iv) 已超出各自的年度上限。

董事於合約之權益

除綜合財務報表附註 44 所披露外，各董事概無擁有本公司或其任何附屬公司於本年內所訂立且與本集團業務有關連之任何重大合約之直接或間接重大實益權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, the Directors and the chief executive had the following interests in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO and which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules:

(a) Long position in the ordinary Shares of HK\$0.25 each of the Company

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一五年十二月三十一日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益，並記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

(a) 於本公司每股面值0.25港元之普通股之長倉

Name of Director 董事姓名	Note 附註	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of shareholding in the Company 於本公司股權 概約百分比
Mr. GUAN Hongliang 關鴻亮先生	1	Interest of controlled corporation 受控制法團之權益	350,652,000	4.30%

Note:

- (1) The 350,652,000 Shares are registered in the name of Broadlink Enterprises Limited ("Broadlink"), of which Mr. GUAN is entitled to exercise, or control the exercise of 95.77% of the voting power at general meetings of Broadlink. Hence Broadlink is a controlled corporation (within the meaning of the SFO) of Mr. GUAN, who is therefore deemed to be interested in these Shares under the SFO.

附註：

- (1) 此 350,652,000 股股份以 Broadlink Enterprises Limited (「Broadlink」) 之名義登記，其中關先生有權於 Broadlink 股東大會上行使或控制行使 95.77% 的投票權。因此，Broadlink 為關先生之受控制法團(定義見證券及期貨條例)。故此根據證券及期貨條例，關先生被視為擁有該等股份中的權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(b) Long position in the underlying shares and debentures of the Company

(b) 於本公司相關股份及債券之長倉

Share Options

購股權

Pursuant to the share option scheme adopted by the Company on 25 February 2006 (details are set out in note 39 to the consolidated financial statements), certain Directors were granted share options to subscribe for Shares. Details of share options outstanding and exercisable as at 31 December 2015 were as follows:

根據本公司於二零零六年二月二十五日採納的購股權計劃(有關詳情載於綜合財務報表附註39)，若干董事獲授可認購股份的購股權，而於二零一五年十二月三十一日尚未行使及可予行使的購股權詳情如下：

Name of Director 董事姓名	Date of grant 授出日期	Capacity 身份	Number of underlying shares comprised in the share options 購股權涉及的相關股份數目	Exercisable period 行使期	Exercise price per share 每股行使價
Mr. GUAN Hongliang 關鴻亮先生	26 September 2014 二零一四年九月二十六日	Beneficial owner 實益擁有人	65,000,000	16 October 2014 to 31 December 2017 二零一四年十月十六日至 二零一七年十二月三十一日	HK\$0.26 0.26 港元
Mr. ZHANG Chuanjun 張傳軍先生	26 September 2014 二零一四年九月二十六日	Beneficial owner 實益擁有人	65,000,000	16 October 2014 to 31 December 2017 二零一四年十月十六日至 二零一七年十二月三十一日	HK\$0.26 0.26 港元
Mr. WANG Zheng 王錚先生	26 September 2014 二零一四年九月二十六日	Beneficial owner 實益擁有人	65,000,000	16 October 2014 to 31 December 2017 二零一四年十月十六日至 二零一七年十二月三十一日	HK\$0.26 0.26 港元
Mr. ZHU Dong 朱冬先生	26 September 2014 二零一四年九月二十六日	Beneficial owner 實益擁有人	65,000,000	16 October 2014 to 31 December 2017 二零一四年十月十六日至 二零一七年十二月三十一日	HK\$0.26 0.26 港元
Mr. FENG Tao 馮濤先生	26 September 2014 二零一四年九月二十六日	Beneficial owner 實益擁有人	65,000,000	16 October 2014 to 31 December 2017 二零一四年十月十六日至 二零一七年十二月三十一日	HK\$0.26 0.26 港元

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

(b) Long position in the underlying shares and debentures of the Company *(Continued)*

Share Options (Continued)

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive, had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Directors' and chief executive's interests and short positions in Shares, underlying shares and debentures of the Company and its associated corporations" above and note 39 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such benefits.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 *(續)*

(b) 於本公司相關股份及債券之長倉 *(續)*

購股權 (續)

除上文披露者外，於二零一五年十二月三十一日，董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須作記錄或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事收購股份或債券之權利

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」各段及綜合財務報表附註39所披露者外，於本年度內任何時間概無向任何董事或彼等各自之配偶或未滿18歲之子女授出可藉收購本公司之股份或債券而獲益之權利，或彼等概無行使有關權利；本公司或其任何附屬公司亦無訂立任何安排致使董事或彼等各自之配偶或未成年之子女可獲得有關利益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

主要股東於股份、本公司相關股份及債券之權益及淡倉

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2015, so far as the Directors and the chief executive of the Company are aware, the following persons or corporations (other than the Directors or chief executive of the Company) had interests or short positions in the Shares, underlying shares and debentures of the Company of 5% or more of the Company's issued share capital:

據本公司董事及最高行政人員所知，根據證券及期貨條例第XV部第336條須予存置之主要股東登記冊顯示，於二零一五年十二月三十一日下列人士或法團（本公司董事或最高行政人員除外）於本公司之股份、相關股份及債券中擁有佔本公司已發行股本5%或以上的權益或淡倉：

Name of Substantial Shareholder 主要股東名稱	Capacity/ Nature of interest 身份／權益性質	Notes 附註	Number of Shares/ underlying shares held 持有股份／ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司股權 概約百分比
Aviation Industry Corporation of China 中國航空工業集團公司	Interest in controlled corporation 受控制法團權益	1	2,268,080,000	27.81%
AVIC International Holding Corporation 中國航空技術國際控股有限公司	Interest in controlled corporation 受控制法團權益	1, 2	2,268,080,000	27.81%
AVIC International (HK) Group Limited 中航國際(香港)集團有限公司	Interest in controlled corporation 受控制法團權益	1, 2	2,268,080,000	27.81%
Tacko International Limited	Interest in controlled corporation 受控制法團權益	1	1,161,900,000	14.24%
AVIC International Holding (HK) Limited 中國航空工業國際控股(香港)有限公司	Interest in controlled corporation 受控制法團權益	1, 2	1,161,900,000	14.24%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (Continued)

主要股東於股份、本公司相關股份及債券之權益及淡倉(續)

Name of Substantial Shareholder 主要股東名稱	Capacity/ Nature of interest 身份／權益性質	Notes 附註	Number of Shares/ underlying shares held 持有股份／ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司股權 概約百分比
Kingspot Investment Limited	Beneficial owner 實益擁有人	1, 2	1,133,000,000	13.89%
AVIC Joy Holdings (HK) Limited 幸福控股(香港)有限公司	Interest in controlled corporation 受控制法團權益	1, 2	554,080,000	6.79%
Light Pearl Holdings Limited	Interest in controlled corporation 受控制法團權益	1, 2	554,080,000	6.79%
Tongda Information Technology Limited 通達信息技術有限公司	Interest in controlled corporation 受控制法團權益	1, 2	554,080,000	6.79%
Smarty Capital Investments Limited	Beneficial owner 實益擁有人	1, 2	554,080,000	6.79%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (Continued)

Notes:

1. Aviation Industry Corporation of China ("AVIC") is interested in 2,268,080,000 Shares, underlying shares and convertible notes of the Company through Best Pine Investment Limited, Billirich Investment Limited ("Billirich"), Smarty Capital Investments Limited ("Smarty Capital") and Kingspot Investment Limited ("Kingspot").

AVIC holds 62.52% interest in AVIC International Holding Corporation which in turn holds 100% interest in AVIC Int'l Group which in turn holds 8.49% in AVIC Joy.

AVIC Int'l Group also holds 100% interest in Tacko International Limited which in turn holds 34.34% interest in AVIC Int'l which in turn holds 100% interest in Billirich which in turn holds 17.38% interest in AVIC Joy. AVIC Int'l Group also holds 100% interest in Best Pine Investment Limited which holds 552,100,000 Shares. Billirich also holds 28,900,000 Shares.

AVIC Joy holds 100% interest in Light Pearl Holdings Limited ("Light Pearl") which in turn holds 100% interest in Tongda Information Technology Limited ("Tongda") which in turn holds 100% interest in Smarty Capital which holds 554,080,000 Shares.

AVIC Int'l holds 100% interest in Kingspot which is interested in (i) 733,000,000 Shares and (ii) convertible notes that may be converted into 400,000,000 Shares.

2. Mr. ZHANG Chuanjun is a director of Kingspot, Billirich and Smarty Capital; the chief financial officer of AVIC Int'l Group and AVIC Int'l; and the deputy chief financial officer of AVIC International Holding Corporation.

Mr. Zhu Dong is a director of Light Pearl, Tongda and Smarty Capital; the deputy chief financial officer of AVIC Int'l Group; and an executive director and chairman of AVIC Joy.

主要股東於股份、本公司相關股份及債券之權益及淡倉 (續)

附註：

1. 中國航空工業集團公司(「中航集團公司」)透過優栢投資有限公司、Billirich Investment Limited (「Billirich」)、Smarty Capital Investments Limited(「Smarty Capital」)及 Kingspot Investment Limited(「Kingspot」)擁有 2,268,080,000 股股份、本公司相關股份及可換股票據中之權益。

中航集團公司持有中國航空技術國際控股有限公司的 62.52% 權益，而中國航空技術國際控股有限公司持有中航國際集團的 100% 權益。中航國際集團持有幸福控股的 8.49% 權益。

中航國際集團亦持有 Tacko International Limited 的 100% 權益，而 Tacko International Limited 持有中航國際的 34.34% 權益。中航國際持有 Billirich 的 100% 權益，而 Billirich 持有幸福控股的 17.38% 權益。中航國際集團亦持有優栢投資有限公司的 100% 權益，而後者持有 552,100,000 股股份。Billirich 亦持有 28,900,000 股股份。

幸福控股持有 Light Pearl Holdings Limited (「Light Pearl」) 的 100% 權益，而 Light Pearl 持有通達信息技術有限公司(「通達」)的 100% 權益。通達持有 Smarty Capital 的 100% 權益，而 Smarty Capital 持有 554,080,000 股股份。

中航國際持有 Kingspot 的 100% 權益，而 Kingspot 於 (i) 733,000,000 股股份及 (ii) 可兌換為 400,000,000 股股份之可換股票據中擁有權益。

2. 張傳軍先生為 Kingspot、Billirich 及 Smarty Capital 的董事；中航國際集團及中航國際的財務總監；及中國航空技術國際控股有限公司的副總會計師。

朱冬先生為 Light Pearl、通達及 Smary Capital 的董事；中航國際集團的副財務總監；及幸福控股的執行董事及主席。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors has any competing interests in any business or had any interest in any business that may constitute direct or indirect competition with the Group.

SHARE OPTIONS

Details of the Company's share option scheme are set out in note 39 to the consolidated financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

The percentages of total revenue, total sub-contracting costs and purchases of materials for the year attributable to the Group's major customers, sub-contractors and suppliers are as follows:

Revenue	
— the largest customer	6%
— five largest customers combined	24%
Sub-contracting costs	
— the largest sub-contractor	25%
— five largest sub-contractors combined	86%
Purchases of materials	
— the largest supplier	69%
— five largest suppliers combined	74%

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 major customers, sub-contractors or suppliers noted above.

董事於競爭業務之權益

於本年度內，各董事概無於任何業務中擁有任何競爭權益，或於任何可能與本集團構成直接或間接競爭之業務中擁有任何權益。

購股權

本公司之購股權計劃詳情載於綜合財務報表附註39。

主要供應商及客戶

本集團主要客戶、分包商及供應商應佔本年度總收益、總分包費用及購買物料之百分比如下：

收益	
— 最大客戶	6%
— 五大客戶合計	24%
分包費用	
— 最大分包商	25%
— 五大分包商合計	86%
購買物料	
— 最大供應商	69%
— 五大供應商合計	74%

各董事或彼等任何聯繫人或任何股東(就董事所知悉，擁有本公司已發行股本逾5%)概無於本集團上述之主要客戶、分包商或供應商擁有任何實益權益。

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out on pages 45 to 47 of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 23 March 2016.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounted to approximately HK\$35,000.

AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-Executive Directors, namely, Mr. ZHANG Songlin, Mr. HUI Yat On and Mr. ZHAI Shenggang. Mr. ZHANG Songlin, who possesses professional accounting qualifications and relevant accounting experience, is the Chairman of the Audit Committee.

Under its terms of reference, the main role and functions of the Audit Committee are to review the Group's financial information, to supervise the Group's financial reporting and internal control systems, the Group's risk management systems and to maintain relationship with the auditor of the Company.

The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control system of the Group during the year ended 31 December 2015 and the interim and annual results, and has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, financial reporting matters and risk management systems of the Group.

企業管治

本公司之企業管治原則及常規載於本報告第45至47頁。

足夠公眾持股量

按照本公司從公開途徑可得之資料並就董事所知悉，於二零一六年三月二十三日，本公司已發行股本總額之最少25%由公眾人士持有。

慈善捐款

本集團於本年度內作出的慈善捐款約為35,000港元。

審核委員會

審核委員會目前由三名獨立非執行董事組成，分別為張松林先生、許一安先生及翟聖崗先生。張松林先生具有專業會計資格及相關之會計經驗，並為審核委員會主席。

根據審核委員會之職權範圍，其主要角色及功能為審閱本集團之財務資料、監察本集團之財務匯報、內部監控制度及風險管理制度，並與本公司核數師維持良好關係。

董事會已透過審核委員會對本集團於截至二零一五年十二月三十一日止年度內之內部監控制度成效及中期與全年業績進行定期審閱，並已與管理層一同審閱本集團所採納之會計原則及慣例，以及討論本集團之審核、財務申報事宜及風險管理制度。

AUDIT COMMITTEE *(Continued)*

The Group's final results for the year ended 31 December 2015 have been reviewed by the members of the Audit Committee before submission to the Board for approval.

AUDITOR

The Company has appointed SHINEWING (HK) CPA Limited ("**SHINEWING**") as the auditor of the Company from 23 December 2013.

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint SHINEWING as the auditor of the Company.

On behalf of the Board
Peace Map Holding Limited
GUAN Hongliang
Chairman

Hong Kong, 23 March 2016

審核委員會 *(續)*

本集團截至二零一五年十二月三十一日止年度之全年業績於提交董事會批准前，已經過審核委員會成員審閱。

核數師

本公司自二零一三年十二月二十三日委任信永中和(香港)會計師事務所有限公司(「**信永中和**」)為本公司核數師。

於本公司之應屆股東週年大會上將提呈一項決議案，以重新委任信永中和為本公司之核數師。

代表董事會
天下圖控股有限公司
主席
關鴻亮

香港，二零一六年三月二十三日

CORPORATE GOVERNANCE REPORT

企業管治報告

THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance is essential for enhancing accountability and transparency of a company to the investment public and other shareholders. Therefore, the Board is committed to maintaining high standard corporate governance practices. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and to fulfill its commitment to excellence in corporate governance.

The Company has complied with the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules for the year ended 31 December 2015, except for the compliance of code provision A.2.1 of the CG Code which states that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. GUAN was appointed as the Chairman and the Chief Executive Officer of the Company since 6 August 2014 and Mr. GUAN was succeeded by Mr. WANG Zheng as the Chief Executive Officer of the Company on 4 January 2016. The Board is of the view that although Mr. GUAN has been both the chairman and the chief executive officer of the Company up to 3 January 2016, this structure has not impaired the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals who meets regularly to discuss issues affecting the operations of the Company. The Board believes that the structure adopted before and after 4 January 2016 has been conducive to strong and consistent leadership as either structure has been complementing the need of the Company at the relevant time, enabling the Group to make and implement decisions promptly and efficiently.

企業管治常規守則

董事會認為，要提升公司對投資公眾及其他股東的問責性及透明度，關鍵在於卓越的企業管治。因此，董事會致力於秉持高水準的企業管治。董事會不時檢討其企業管治，以符合股東不斷提升的期望，同時履行本公司達到卓越企業管治的承諾。

於截至二零一五年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之適用守則條文，惟企業管治守則之守則條文A.2.1之合規情況除外，該守則條文規定主席及行政總裁的角色應當區分，不應由同一人士擔任。關先生自二零一四年八月六日起獲委任為本公司的主席兼行政總裁，王錚先生於二零一六年一月四日接替關先生擔任本公司行政總裁。董事會認為，儘管直到二零一六年一月三日關先生同時兼任本公司主席及行政總裁，此架構不會削弱本公司董事會與管理層之間的權力與權限之平衡。董事會由資歷豐富及能幹之人士所組成，並定期會面以討論影響本公司營運之事項，故董事會之運作可確保權利與權限之平衡。董事會相信，於二零一六年一月四日前及後採用的架構，均有助強勢而貫徹之領導，可於相關時期補充本公司的需求，令本集團可迅速及有效地作出及落實決定。

BOARD OF DIRECTORS

The role of the Board includes overseeing the strategic development, business planning, risk management, annual and interim results, and other significant operational and financial matters of the Group. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim financial statements to be approved by the Board before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and ensuring compliance with relevant statutory requirements and rules and regulations. In discharging its responsibilities, the Board meets regularly and acts in good faith, with due diligence and care.

The Board currently is composed of nine Directors, of which five are Executive Directors and four are Independent Non-Executive Directors. The Executive Directors are responsible for the Group's day-to-day operations and management. All Directors (including Independent Non-Executive Directors) have been consulted on all major and important matters of the Group.

董事會

董事會之角色包括監察策略性發展、業務規劃、風險管理、全年及中期業績，以及本集團其他重大營運及財務事項。董事會特別委託管理層執行之主要企業事項，包括編製全年及中期財務報表並在公開匯報前提交董事會批核、執行已獲董事會採納之業務策略及工作、實行足夠之內部監控制度及風險管理程序，以及確保遵守相關法定規定、規則與規例。為履行其職責，董事會定期舉行會議，並以真誠、盡責及審慎之方式行事。

董事會現時由九名董事組成，其中有五名執行董事及四名獨立非執行董事。執行董事均負責本集團之日常業務及管理。全體董事（包括獨立非執行董事）已就本集團所有主要及重大事項進行磋商。

BOARD OF DIRECTORS (Continued)

The composition of the Board and their respective attendance in the Board meetings, committee meetings and general meetings for the year ended 31 December 2015 are as follows:

董事會 (續)

截至二零一五年十二月三十一日止年度，董事會之組成及其於董事會會議、委員會會議及股東週年大會之相關出席率如下：

		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	No. of meetings attended/held 會議出席次數/舉行次數		Executive Committee Meetings 執行委員會會議 (Note 1) (附註1)	General Meetings 股東週年大會
				Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議		
Executive Directors	執行董事						
Mr. GUAN Hongliang (Chairman)	關鴻亮先生 (主席)	7/7	—	—	—	N/A (不適用)	1/1
Mr. ZHANG Chuanjun (Deputy Chairman)	張傳軍先生 (副主席)	7/7	—	—	—	N/A (不適用)	0/1
Mr. WANG Zheng (Chief Executive Officer)	王錚先生 (行政總裁)	7/7	—	—	—	—	1/1
Mr. ZHU Dong (Deputy Chief Executive Officer)	朱冬先生 (副行政總裁)	7/7	—	1/1	1/1	N/A (不適用)	1/1
Mr. FENG Tao (Chief Financial Officer)	馮濤先生 (財務總監)	7/7	—	—	—	—	0/1
Independent Non-Executive Directors	獨立非執行董事						
Mr. ZHANG Songlin	張松林先生	7/7	2/2	1/1	1/1	—	0/1
Mr. HUI Yat On	許一安先生	6/7	2/2	—	—	—	0/1
Mr. ZHAI Shenggang	翟聖崗先生	6/7	2/2	1/1	1/1	—	0/1
Mr. KANG Hua (Appointed on 11 December 2015)	康鐸先生 (於二零一五年十二月十一日獲委任)	N/A (不適用)	—	—	—	—	N/A (不適用)

Note:

- The Executive Committee of the Company was set up on 9 November 2015 and no Executive Committee meetings were held during the period from 9 November 2015 to 31 December 2015.

Rule 3.10A of the Listing Rules requires at least one-third of the directors of a listed company to be independent non-executive directors. During the year ended 31 December 2015, the number of the Independent Non-Executive Directors has been maintained as one-third of the Board.

附註：

- 本公司執行委員會於二零一五年十一月九日成立，及自二零一五年十一月九日至二零一五年十二月三十一日期間並無舉行任何執行委員會會議。

上市規則第3.10A條規定，上市公司至少三分之一董事須為獨立非執行董事。截至二零一五年十二月三十一日止年度，獨立非執行董事之人數已維持在董事會人數之三分之一。

BOARD OF DIRECTORS *(Continued)*

The Board has received a written confirmation of independence from each of the Independent Non-Executive Directors pursuant to rule 3.13 of the Listing Rules. The Directors are of the view that all Independent Non-Executive Directors meet the independence guidelines set out in rule 3.13 of the Listing Rules.

Mr. ZHANG Songlin, an Independent Non-Executive Director, has renewed a letter of appointment with the Company for a fixed term of one year commencing on 11 March 2016. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. HUI Yat On, an Independent Non-Executive Director, has renewed a letter of appointment with the Company for a fixed term of one year commencing on 10 August 2015. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. ZHAI Shenggang, an Independent Non-Executive Director, has renewed a letter of appointment with the Company for a fixed term of one year commencing on 30 November 2015. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. KANG Hua, an Independent Non-Executive Director, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 11 December 2015. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

During the year ended 31 December 2015, seven full Board meetings and one general meeting were held. Minutes of the Board meetings and general meetings are being kept by the Company Secretary and are available for inspection by the Directors and auditor of the Company.

董事會 (續)

董事會已接獲各獨立非執行董事根據上市規則第3.13條發出之書面獨立性確認書。董事認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立指引。

獨立非執行董事張松林先生已與本公司重續委任書，固定任期由二零一六年三月十一日起為期一年。各訂約方均可發出不少於一個月之書面通知以終止其委任。

獨立非執行董事許一安先生已與本公司重續委任書，固定任期由二零一五年八月十日起為期一年。各訂約方均可發出不少於一個月之書面通知以終止其委任。

獨立非執行董事翟聖崗先生已與本公司重續委任書，固定任期由二零一五年十一月三十日起為期一年。各訂約方均可發出不少於一個月之書面通知以終止其委任。

獨立非執行董事康鐸先生已與本公司訂立委任書，固定任期由二零一五年十二月十一日起為期一年。各訂約方均可發出不少於一個月之書面通知以終止其委任。

於截至二零一五年十二月三十一日止年度，舉行了七次董事會全體會議及一次股東大會。董事會及股東大會會議記錄由公司秘書存置，以供本公司董事及核數師查閱。

BOARD OF DIRECTORS *(Continued)*

The Directors are the senior management of the Company. Details of their remuneration for the year ended 31 December 2015 are set out in note 15 to the consolidated financial statements.

THE ROLES OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2015, the positions of the Chairman and the Chief Executive Officer were held by Mr. GUAN. The Board members have no financial, business, family or other relationships with each other.

Further details on the Directors of the Company are set out on pages 17 to 21 under the section headed “Biographical Details of Directors and Senior Management” of this annual report.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. The obligations to comply with the Listing Rules are set out in the letter of appointment of each Executive Director and each Independent Non-Executive Director. The Company has made specific enquiries with the Directors, and all Directors have confirmed that they have complied with the requirements set out under the Model Code for the year ended 31 December 2015.

DIRECTORS LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover in respect of legal action against Directors.

董事會 (續)

董事為本公司之高級管理層。彼等截至二零一五年十二月三十一日止年度之薪酬詳情載於綜合財務報表附註15。

主席及行政總裁之角色

於截至二零一五年十二月三十一日止年度內，主席及行政總裁的職位由關先生擔任。董事會成員之間概無財務、業務、家族或其他關係。

本公司董事之進一步資料已載於本年度報告第17至21頁之「董事及高級管理人員簡歷」一節內。

董事證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事買賣證券的行為守則。各執行董事及各獨立非執行董事委任書已載有遵守上市規則之責任。本公司已向董事作出特定查詢，所有董事均已確認，於截至二零一五年十二月三十一日止年度，彼等一直遵守標準守則所載之規定。

董事之責任險

本公司就董事面臨之法律訴訟安排適當保險範圍。

DIRECTORS' TRAINING

During the year, all Directors were provided with regular updates on applicable legal and regulatory requirements. Individual Directors also participated in courses relating to the roles, functions and duties of a director in listed company or enhanced their professional development by way of training and reading relevant materials. The training record of each Director for the year is set out below:

董事之培訓

於本年度內，全體董事定期獲得適用法律及規管要求之更新資料。每位董事亦參與涉及上市公司董事之職責、職能及職務相關課程，或透過培訓及閱讀相關材料提升其專業發展。本年度各董事的培訓記錄載列如下：

Director's duties and corporate governance related 董事職責及企業管治相關事宜

Executive Directors

Mr. GUAN Hongliang
Mr. ZHANG Chuanjun
Mr. WANG Zheng
Mr. ZHU Dong
Mr. FENG Tao

執行董事

關鴻亮先生 ✓
張傳軍先生 ✓
王錚先生 ✓
朱冬先生 ✓
馮濤先生 ✓

Independent Non-Executive Directors

Mr. HUI Yat On
Mr. ZHANG Songlin
Mr. ZHAI Shenggang
Mr. KANG Hua

獨立非執行董事

許一安先生 ✓
張松林先生 ✓
翟聖崗先生 ✓
康鐸先生 ✓

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established in the Company and the Board is responsible for performing the corporate governance functions set out in D.3.1 of the CG Code. The corporate governance duties performed by the Board for the year ended 31 December 2015 were summarized below:—

企業管治職能

本公司並無成立企業管治委員會及董事會負責履行企業管治守則第D.3.1條所載之企業管治職能。董事會截至二零一五年十二月三十一日止年度履行之企業管治職責概述如下：—

(i) reviewed the Company's corporate governance policies and practices;

(i) 檢討本公司之企業管治政策及常規；

CORPORATE GOVERNANCE FUNCTIONS

(Continued)

- (ii) reviewed the Company's policies and practices to ensure compliance with legal and regulatory requirements;
 - (iii) reviewed the code of conduct and compliance manual (if any) applicable to employees and the Directors;
 - (iv) reviewed the Company's compliance with the CG Code and other related rules and disclosures in this Corporate Governance Report; and
 - (v) reviewed the training and continuous professional development of the Directors and senior management.
- (ii) 檢討本公司之政策及常規，以確保遵守法律及監管規定；
 - (iii) 檢討適用於僱員及董事的行為準則及合規手冊(如有)；
 - (iv) 檢討本公司遵守企業管治守則及其他有關規則之情況，並於本企業管治報告中披露；及
 - (v) 檢討董事及高級管理層之培訓及持續專業發展。

BOARD COMMITTEES

Currently, the Board has set up four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee, to implement internal supervision and control on relevant aspects of the Company.

AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-Executive Directors, namely, Mr. ZHANG Songlin, Mr. HUI Yat On and Mr. ZHAI Shenggang. Mr. ZHANG Songlin, who possesses professional accounting qualifications and relevant accounting experience, is the Chairman of the Audit Committee.

Under its terms of reference, the main role and functions of the Audit Committee are to review the Group's financial information, to supervise the Group's financial reporting and internal control systems, the Group's risk management systems and to maintain relationship with the auditor of the Company.

企業管治職能(續)

董事委員會

現時，董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會，以對本公司有關方面實施內部監管及控制。

審核委員會

審核委員會目前由三名獨立非執行董事組成，分別為張松林先生、許一安先生及翟聖崗先生。張松林先生具有專業會計資格及相關之會計經驗，並為審核委員會主席。

根據審核委員會之職權範圍，其主要角色及職能為審閱本集團之財務資料、監察本集團之財務匯報、內部監控制度及風險管理制度，並與本公司核數師維持良好關係。

BOARD COMMITTEES *(Continued)*

AUDIT COMMITTEE *(Continued)*

The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control system of the Group during the year ended 31 December 2015 and the interim and annual results, and has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, financial reporting matters and risk management systems of the Group.

The Group's final results for the year ended 31 December 2015 have been reviewed by the members of the Audit Committee before submission to the Board for approval.

NOMINATION COMMITTEE

The Nomination Committee currently consists of one Executive Director, Mr. ZHU Dong, and two Independent Non-Executive Directors, namely, Mr. ZHANG Songlin and Mr. ZHAI Shenggang. Mr. ZHANG Songlin is the Chairman of the Nomination Committee.

The main function of the Nomination Committee is to assist and make recommendations to the Board to ensure that all the nominations are fair and transparent.

During the year, the work of the Nomination Committee includes reviewing the structure, size and composition (including skills, knowledge and experience) of the Board, making recommendations to the Board regarding any proposed change and determining the policy for the nomination of Directors.

REMUNERATION COMMITTEE

The Remuneration Committee comprises one Executive Director, Mr. ZHU Dong, and two Independent Non-Executive Directors, namely, Mr. ZHANG Songlin and Mr. ZHAI Shenggang. Mr. ZHANG Songlin is the Chairman of the Remuneration Committee.

董事委員會 *(續)*

審核委員會 *(續)*

董事會已透過審核委員會對本集團於截至二零一五年十二月三十一日止年度內之內部監控制度成效及中期與全年業績進行定期審閱，並已與管理層一同審閱本集團所採納之會計原則及慣例，以及討論本集團之審核、財務申報事宜及風險管理制度。

本集團截至二零一五年十二月三十一日止年度之全年業績於提交董事會批准前，已經過審核委員會成員審閱。

提名委員會

提名委員會目前由一名執行董事朱冬先生，以及兩名獨立非執行董事分別為張松林先生及翟聖崗先生組成。張松林先生任提名委員會主席。

提名委員會之主要職能是協助及向董事會提出建議，以確保所有提名均屬公平且具透明度。

於本年度內，提名委員會之工作包括檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)、就任何擬作出的變動向董事會提出建議，以及釐定提名董事的政策。

薪酬委員會

薪酬委員會由一名執行董事朱冬先生，以及兩名獨立非執行董事分別為張松林先生及翟聖崗先生組成。張松林先生任薪酬委員會主席。

BOARD COMMITTEES *(Continued)*

REMUNERATION COMMITTEE *(Continued)*

The key responsibilities of the Remuneration Committee are to review and make recommendations to the Board on the policy and structure for remuneration of the Directors and the senior management and determine the remuneration package of the Executive Directors and the senior management.

During the year, the Remuneration Committee has considered and reviewed the existing terms of remuneration of all the Directors and the senior management. The Remuneration Committee considered that the existing terms of remuneration of the Directors and the senior management were fair and reasonable. In forming its view, the Remuneration Committee has considered and reviewed the Group's remuneration policy in relation to that of comparable companies, time commitment and responsibilities of the Directors and the senior management, desirability of performance-based remuneration and the corporate goals and objectives resolved by the Board.

The Company adopted a share option scheme on 25 February 2006. Its purpose is to recognise and acknowledge the contributions that the eligible participants (including the Directors) have made or may make to the business development of the Group. Please refer to note 39 to the consolidated financial statements for the principal terms of the share option scheme.

EXECUTIVE COMMITTEE

The Company has set up its Executive Committee on 9 November 2015. The Executive Committee comprises three Executive Directors, Mr. GUAN, Mr. ZHANG Chuanjun and Mr. ZHU Dong. Mr. GUAN is the Chairman of the Executive Committee.

Under its terms of reference, the main role and functions of the Executive Committee are to advise and assist the Board in formulating policies and to monitor the performance of management in carrying out and implementing the policies laid down by the Board for the Group.

董事委員會 *(續)*

薪酬委員會 *(續)*

薪酬委員會之主要職責是就董事及高級管理人員之薪酬政策及架構作出檢討並向董事會提出建議，以及釐定執行董事及高級管理人員之薪酬待遇。

於本年度內，薪酬委員會已考慮及檢討全體董事及高級管理人員的現有薪酬條款。薪酬委員會認為各董事及高級管理人員現行之薪酬條款公平合理。在達致其意見時，薪酬委員會已根據同類公司支付的薪酬、董事及高級管理人員須付出的時間及職責、是否應該按表現釐訂薪酬以及董事會議決之企業目標及宗旨等，考慮及檢討本集團之薪酬政策。

本公司於二零零六年二月二十五日採納購股權計劃，其目的為肯定及嘉許合資格參與者（包括董事）對本集團業務發展所作出或可能作出之貢獻。有關購股權計劃之主要條款，請參閱綜合財務報表附註39。

執行委員會

本公司於二零一五年十一月九日成立執行委員會。執行委員會由三名執行董事關先生、張傳軍先生及朱冬先生組成。關先生任執行委員會主席。

根據執行委員會之職權範圍，其主要角色及功能為建議及協助董事會制訂政策，以及監控管理層於貫徹實施董事會為本集團所制訂的政策時的表現。

COMPANY SECRETARY

Mr. CHENG Hoo has been appointed as the Company Secretary on 1 October 2014. He reports to the Board and is responsible for advising the Board on governance matters. In compliance with the Rule 3.29 of the Listing Rules, Mr. CHENG Hoo has taken no less than 15 hours of relevant professional training during the year.

INTERNAL CONTROLS

The Company places great importance on internal control and risk management to achieve the established corporate objectives, safeguard the assets of the Group and the interests of the Shareholders. The Board is responsible for reviewing and monitoring the effectiveness of the Company's internal control system on a regular basis to ensure the system in place is adequate.

The Group's internal control system includes a well-established organisational structure with clear division lines of responsibility and authority which are designed for the efficient implementation of policies, to ensure maintenance of proper books and records of reliable information for internal use and publication, to safeguard assets against unauthorized use or disposition, and to ensure compliance with relevant laws and regulations.

There is currently no internal audit function within the group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the group, it would not be cost effective to have internal audit functions for the group. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

公司秘書

鄭豪先生於二零一四年十月一日獲委任為公司秘書。彼向董事會匯報工作，並負責就管治事項向董事會提供意見。根據上市規則第3.29條，鄭豪先生於本年度內已接受不少於15個小時之有關專業培訓。

內部監控

本公司十分重視內部監控及風險管理，以達致既定的企業目標，保障本集團資產及股東之利益。董事會負責定期檢討及監督本公司內部監控系統的效用，以確保系統充足完善。

本集團的內部監控系統包括一個有清楚界定職責範圍及權屬的完善組織架構，以有效地實施政策、確保存置恰當的賬冊及記錄以提供可靠的資料作內部及刊發之用、保障資產免受未經授權之使用或處置及確保符合相關法例及法規。

現時本集團並無內部核數部門。董事會已檢討內部核數部門之需要，彼等認為以本集團業務之規模、性質及結構而言，進行內部核數工作不符合成本效益。然而，董事會將會繼續最少每年檢討一次內部核數部門的需要。

INTERNAL CONTROLS *(Continued)*

The Board, through the Audit Committee, had reviewed the effectiveness and adequacy of the internal control system of the Group, including its financial, operational and compliance control, and risk management functions. The assessment by the Audit Committee was made after its discussions with the management of the Company and external auditor, and the review performed by the Audit Committee. The Board believes that the existing internal control system is adequate and effective to safeguard Shareholder's investment and assets of the Group. The Company complies with the code provisions relating to internal control contained in the CG Code.

CORPORATE COMMUNICATION

The Company recognizes the importance of communication with the Shareholders, both individual and institutional, as well as potential investors. The Company has adopted a Shareholders Communication Policy with an aim of ensuring Shareholders are provided with timely information about the Company and enabling them to engage actively with the Company and to exercise their rights in an informed manner.

The Company has policy for promoting investor relations and communications by maintaining regular dialogue with institutional shareholders, fund managers, analysts and the media. Meetings and conference calls were held with investors and analysts in order for the Company to understand their views and to keep them abreast of the latest developments. Inquires on the Company were also dealt with in an informative and timely manner according to established practices of the Company.

The Company's website (www.peacemap.com.hk) also facilitates communication with Shareholders and investors. Corporate information and other relevant financial and non-financial information of the Company are made electronically and in a timely manner.

內部監控 (續)

董事會已透過審核委員會檢討本集團內部監控系統的有效性及足夠性，包括其財務、營運及合規監控以及風險管理職能。審核委員會開展的評估乃經過與本公司管理層及外聘核數師討論及由審核委員會進行的檢討後作出。董事會認為，現時的內部監控系統足夠並有效保障股東投資及本集團之資產。本公司已遵守企業管治守則所載有關內部監控的守則條文。

企業通訊

本公司明白與股東（不論股東為個人或機構或潛在投資者）通訊之重要性。本公司已採納股東通訊政策，旨在確保股東及時獲悉有關本公司之資料及使彼等在知情情況下積極參與本公司事宜及行使彼等之權利。

本公司已制訂有關促進投資者關係及通訊之政策，方式為定期與機構投資者、基金經理、分析員及媒體會面。與投資者及分析員舉行會議及電話會議，旨在讓本公司瞭解彼等之意見，及讓彼等瞭解本公司之最新發展情況。本公司將按照既定常規盡快處理及詳細解答查詢。

本公司之網站 (www.peacemap.com.hk) 亦便於與股東及投資者溝通。公司資料及本公司其他相關財務及非財務資料亦及時以電子文件方式在該網站上發佈。

SHAREHOLDERS' RIGHTS

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the requisitionist as a result of the failure of the Board shall be reimbursed to the requisitionist by the Company.

The Board always welcomes Shareholders' views and input. Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary and his contact details are as follows:

Company Secretary
Peace Map Holding Limited
Rooms 2807-08, 28th Floor
Bank of America Tower
No. 12 Harcourt Road
Hong Kong
Email : info@peacemap.com.hk
Tel. No. : (852) 3759 5300
Fax No. : (852) 3759 5366

股東權利

任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票之權利)十分之一之股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向要求人作出償付。

董事會一直樂意聽取股東意見及想法。股東可隨時透過公司秘書向董事會進行查詢及提出疑慮，其聯絡詳情如下：

公司秘書
天下圖控股有限公司
香港
夏慤道12號
美國銀行中心
28樓2807-08室
電郵 : info@peacemap.com.hk
電話號碼 : (852) 3759 5300
傳真號碼 : (852) 3759 5366

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the Group, and preparation of results and cash flows for the year. The Directors shall ensure that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on pages 67 to 69 of this report.

AUDITOR'S REMUNERATION

The auditor of the Company, SHINEWING, has been employed to provide audit services to the Group since 23 December 2013. The remuneration paid or payable to SHINEWING in respect of audit services and non-audit services for the year ended 31 December 2015 amounted to approximately HK\$1,260,000 and HK\$360,000 respectively. The non-audit services were related to review of interim financial information of the Group.

CONSTITUTIONAL DOCUMENTS

During the year, there is no change in the Company's memorandum of association and Articles.

董事及核數師於財務報表之責任

董事確認其須負責監管就每個財政年度編製的財務報表，使之均能真實及公正地反映本集團之財務狀況、年內業績與現金流量。董事應確保本集團之綜合財務報表是根據法定要求及適用會計準則而編製。

本公司核數師在有關本集團財務報表中就彼等的申報責任作出的聲明已載於本報告第67至69頁之「獨立核數師報告」一節內。

核數師薪酬

本公司核數師信永中和自二零一三年十二月二十三日起已獲聘向本集團提供審計服務。本公司於截至二零一五年十二月三十一日止年度內就審計服務及非審計服務已付或應付信永中和的費用分別約為1,260,000港元及360,000港元。非審計服務與審閱本集團的中期財務資料有關。

章程文件

於本年度內，本公司之組織章程大綱及細則並無變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Pursuant to appendix 27 (Environmental, Social and Governance Reporting Guide) to the Listing Rules, the Company sets out below our Group's performance on environmental, social and governance-related issues.

Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

ENVIRONMENTAL PROTECTION

Emissions

The Group's TNE Mine was not in operation for the financial year end 31 December 2015 and there was no air and greenhouse gas emission, discharges into water and land, and generation of hazardous and non-hazardous waste as such.

For Beijing Peace Map, its operation and ordinary course of business did not cause any air and greenhouse gas emission, discharges into water and land, and generation of hazardous and non-hazardous waste as such.

Use of Resources

The Group is committed to the long-term sustainability of its businesses and the communities in which it conducts business by conserving natural resources, reducing the use of energy and waste. The Group strictly implemented the Law on the Water Resources of the PRC (《中華人民共和國水利法》), the Law on Power Generation of the PRC (《中華人民共和國電力法》), the Law on Energy of the PRC (《中華人民共和國能源法》), the Law on Energy Saving of the PRC (《中華人民共和國能源節約法》) and other relevant laws and regulations.

根據上市規則附錄27(環境、社會和管治報告指引)，本公司於下文載列本集團有關環境、社會及管治相關問題的表現。

本公司與客戶、僱員、監管機構及公眾人士等利益相關人士保持持續聯繫。本公司透過具建設性之溝通，努力平衡各利益相關者之意見及利益，從而為本公司與所在社區釐定長遠的發展方向。

環境保護

排放

本集團的TNE礦場於截至二零一五年十二月三十一日止財政年度並未營運，故並無排放廢氣及溫室氣體，亦或是向水及土地排污及產生有害及無害廢棄物。

就北京天下圖而言，其營運及日常業務過程中並無排放任何廢氣及溫室氣體，亦或是向水及土地排污及產生有害及無害廢棄物。

資源利用

本集團透過保護自然資源、減少能源利用及廢棄物，致力維持業務及所在社區的長遠可持續發展。本集團嚴格執行《中華人民共和國水利法》、《中華人民共和國電力法》、《中華人民共和國能源法》、《中華人民共和國能源節約法》及其他相關法律法規。

ENVIRONMENTAL PROTECTION (Continued)

Use of Resources (Continued)

On 16 December 2015, the Environment Management System of Beijing Peace Map obtained a certification certificate in conformity with GB/T24001-2004/ ISO 14001:2004 standard. The certificate is valid until 15 December 2018. Our aim is to contribute to the sustainable future and be in harmony with the global environment.

The following measures in respect of energy saving and carbon reduction as well as waste management are implemented by the Group:

1. Programming regional air-conditioning control system to turn off certain units in unoccupied areas of office premises and warehouse with reference to occupancy, and automatic temperature sensor is installed to maintain normal temperature in office premises and warehouse;
2. Programming regional lighting control system to turn off certain units in unoccupied areas of office premises and warehouse with reference to occupancy;
3. Utilising daylight and natural ventilation as far as possible to reduce electricity requirement for artificial lighting and mechanical ventilation and air-conditioning;
4. Recycling and use of eco-friendly stationery;
5. Creating the sense of environmental awareness amongst employees; and
6. Educating employees on paper and energy saving, efficient use of resources, as well as reduction of waste.

In 2015, the Group consumed electricity of approximately 376,000 kWh in total.

環境保護 (續)

資源利用 (續)

於二零一五年十二月十六日，北京天下圖的環境管理體系取得符合GB/T24001-2004/ ISO 14001:2004標準的認證證書，證書有效期直至二零一八年十二月十五日。我們的目標乃為可持續未來作出貢獻及與全球環境達至和諧。

本集團實施下列有關節約能源、減少碳排放及廢棄物管理的措施：

1. 參照使用率對地區空調控制系統編程，以關閉辦公場所及倉庫中未使用區域的若干單位，並安裝自動溫度感應器，以維持辦公場所及倉庫的正常溫度；
2. 參照使用率對地區照明控制系統編程，以關閉辦公場所及倉庫中未使用區域的若干單位；
3. 盡可能利用日光及自然通風，以減少人工照明及機械通風及空調的電力需求；
4. 回收利用及使用環保文具；
5. 建立員工的環保意識；及
6. 教育員工節約紙張及能源、有效利用資源及減少浪費。

於二零一五年，本集團消耗合共約376,000千瓦時的電力。

ENVIRONMENTAL PROTECTION *(Continued)*

Use of Resources *(Continued)*

In 2015, the total amount of water consumed by the Group was approximately 3,000 tonnes. The Group did not have problems in seeking appropriate water resources. The existing supply of water resources could satisfy the Group's needs in the aspects of volume, quality of water and the guarantee of water supply facilities. In 2015, the Group made every effort to maintain the same level of water usage as in the past and carried out measures of reduction in general water consumption in office premises.

Beijing Peace Map's operation does not involve packaging material.

The Environment and Natural Resources

The Group's TNE Mine was not in operation for the financial year end 31 December 2015 and there was no impact of activities on the environment and natural resources.

For Beijing Peace Map, its operation and ordinary course of business did not cause any impact on the environment and natural resources.

SOCIAL RESPONSIBILITY

Employment

Policies and regulations principally adopted by the Group in respect of compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity and other benefits and welfare are as follows:

1. Remuneration packages are competitive, and individuals are rewarded according to performance plus an annually-reviewed framework of salary, working conditions, bonuses and incentive systems;

環境保護 *(續)*

資源利用 *(續)*

於二零一五年，本集團消耗的水資源總量約為3,000噸。本集團於尋找合適的水資源方面並無困難。現有的水資源供應在容量、水質及供水設施保障方面均可滿足本集團的需求。於二零一五年，本集團已竭盡所能維持與過往同等水平的用水量及於辦公場所實施減少一般用水的措施。

北京天下圖的營運並無涉及包裝材料。

環境及自然資源

本集團的TNE礦場於截至二零一五年十二月三十一日止財政年度並無營運，故沒有活動對環境及自然資源產生影響。

北京天下圖的營運及日常業務過程中並未對環境及自然資源造成任何影響。

社會責任

僱傭

本集團在有關賠償及解僱、招聘及晉升、工作時數、假期、平等機會、多元化以及其他待遇及福利等方面，主要採納以下政策及法規：

1. 本集團為僱員提供具競爭力的薪酬待遇，而回報與員工表現掛鉤，並每年檢討薪酬、工作情況、花紅及獎勵制度；

SOCIAL RESPONSIBILITY (Continued)

Employment (Continued)

2. Employees are recruited, promoted and dismissed by the Group pursuant to Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and the Employment Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》);
3. Working hours of our employees strictly comply with the requirements in the Employment Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) by following a working system that provides 8-hour work day and 40-hour work week with Saturday and Sunday off and public holidays;
4. The Group provides paid leaves for employees in strict compliance with the Regulation on Paid Annual Leave of the Employees (Decree No. 514) (《職工帶薪年休假條例》) issued by the State Council of the PRC;
5. The Group adopts equal opportunity for candidates with the same or similar education level regardless of age and gender in the process of staff recruitment whenever they fit the job objective. The policy on equal opportunities also applies to company benefit, career path promotion, training, performance appraisal and development, and operates employment policies which are for the purpose to attract, retain and motivate high quality staff, regardless of sex, age, race, religion or disability;
6. Regarding the diversity of employees and other benefits and welfares, varieties of benefits and welfares are provided to all the staff by the Group pursuant to the requirements as stipulated by local governments of places where our enterprises are located, including endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing fund.

社會責任 (續)

僱傭 (續)

2. 本集團員工的招聘、晉升及解僱按照《中華人民共和國勞動法》及《中華人民共和國勞動合同法》執行；
3. 本集團員工的工作時數嚴格按照《中華人民共和國勞動合同法》的規定，執行每天工作8小時、每週工作40小時工作制，星期六和星期日及公眾假期休息；
4. 本集團嚴格按照中國國務院令第514號《職工帶薪年休假條例》的規定為員工提供帶薪假期；
5. 在員工招聘過程中，只要應聘者符合職位目標，不論年齡及性別，本集團均對擁有相同或類似受教育水平的應聘者提供平等的機會。有關平等機會的政策亦適用於公司福利、職業生涯晉升、培訓、表現評估及發展，並實行不論性別、年齡、種族、宗教或殘疾狀況，旨在吸引、挽留及激勵高素質員工的僱傭政策；
6. 在員工的多元化及其他待遇及福利方面，本集團根據各企業所在地政府的規定，為全體員工提供多種待遇及福利，包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

SOCIAL RESPONSIBILITY (Continued)

Health and Safety

The Group is committed to providing a healthy and safe workplace for all its employees and complying with all applicable health and safety laws and regulations. On 6 September 2015, the Health, Safety and Environmental Management System of Beijing Peace Map obtained certification certificates in conformity with Q/SY1002.1-2013 and Q/SHS0001.1-2001 standard. The certificates are valid until 23 September 2016.

The Group also communicates with its employees on occupational health and safety issues. The Group adopts safety manual for the employees of Beijing Peace Map Information and Peace Map Group to make sure that employees surveying at highly elevated outdoor environment remains safe. All unmanned air vehicles are checked and maintained regularly for safety.

As employees are the most important asset and resource of the Company, it is of utmost important to provide a healthy and safe working environment for the employees in a reasonable and practicable situation. In order to achieve this, the Group has implemented the following measures:

1. Establishing and maintaining high standard of healthy and safe working environment with no threat to health;
2. Ensuring that all devices, machines and working system are safe and pose no threat to health;
3. Ensuring the use, processing, storage and transportation of all items and materials are safe and pose no threat to health;
4. Providing employees with safety equipment and protective clothing when necessary, and keeping those equipments in good working condition;

社會責任 (續)

健康與安全

本集團致力為其全體員工提供一個健康安全的工作場所，並遵守一切適用的健康及安全法例及規例。北京天下圖的健康、安全與環境管理體系於二零一五年九月六日取得符合Q/SY1002.1-2013及Q/SHS0001.1-2001標準的認證證書。證書有效期直至二零一六年九月二十三日。

本集團亦就職業健康及安全問題與僱員溝通。本集團為北京天下圖信息及天下圖集團員工採用安全手冊，確保在戶外高空測量的員工安全。所有的無人機定期作出檢查和保養，以作安全。

由於員工為本公司最寶貴的資產及資源，在合理可行的情況下，為員工提供健康和安全的工作環境至關重要。為了達致此目標，本集團已實施以下措施：

1. 建立及維持不會危害員工健康的高標準健康及安全工作環境；
2. 確保所有的裝置、機械及工作系統均屬安全及不會危害健康；
3. 確保所有的物件及物料的使用、處理、貯存及運送均屬安全及不會危害健康；
4. 在有需要時為員工提供安全設備及防護衣物，並保持該等裝備處於最佳狀況；

SOCIAL RESPONSIBILITY (Continued)

Health and Safety (Continued)

5. Providing easy accesses in workplaces to ensure they are safe and pose no threat to health;
6. Maintaining high standard of hygiene condition in the workplaces;
7. Carrying out regular and good maintenance and repairing of all devices and machines used in the workplace;
8. Ensuring proper storage of all goods and materials to eliminate hazards to others;
9. Providing employees with appropriate information and training on health and safety related matters;
10. Providing sufficient supervision when necessary to ensure the health and safety of all employees at work; and
11. Supervising the implementation of safety measures.

Development and Training

The Company understands that employees are instrumental to the Company's ongoing success and profitability. Career development including extensive and ongoing on-the-job interactive training programmes are provided to employees according to the needs of the Group, so as to enhance their technical skills and to further develop their potentials and talents. All employees of Beijing Peace Map Information and Peace Map Group are required to have an induction course on the Security of Information System (《計算機信息系統的安全保密》). Besides, work-life balance and leisure activities are organized for employees to relax their mind and body for better health and personal wellness.

社會責任 (續)

健康與安全 (續)

5. 提供方便的工作場所出入口通道，確保它們安全及不會危害健康；
6. 保持工作場所具備高標準的衛生狀況；
7. 對工作場所採用的所有裝置及機械開展定期及妥善的保養及維修；
8. 確保所有貨物或物料存放妥當，以免對他人構成危險；
9. 為員工提供有關健康及安全相關事宜的適當資訊及培訓；
10. 在有需要時提供充分的督導，以確保所有員工工作時的健康及安全；及
11. 監察安全措施的执行情況。

發展與培訓

本公司明白員工對本公司的持續成功及盈利能力非常重要。根據本集團的需要，向員工提供職業發展(包括廣泛及持續的互動在職培訓計劃)以提高員工的技術技能，進一步發揮他們的潛能和才幹。北京天下圖信息及天下圖集團的全體員工須參加有關《計算機信息系統的安全保密》的培訓課程。此外，舉辦平衡工作與生活及休閒的活動，讓員工放鬆身心，擁有更健康的體魄和個人幸福生活。

SOCIAL RESPONSIBILITY (Continued)

Labour Standards

As for preventing child labour or forced labour, the Group mainly implemented Labor Law of the People's Republic of China 《中華人民共和國勞動法》, the Employment Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》, the Employment Ordinance of the Laws of Hong Kong and other relevant laws and regulations.

The Group strictly complied with relevant laws and regulations including Labor Law of the People's Republic of China and the Employment Contract Law of the People's Republic of China. Across all companies under the Group, internal administrative institutions were set up to manage their employees in a professional manner when such employees were recruited and employed, so as to eliminate situations such as child labors and forced labors in the Group. Employees are hired in accordance with specific job requirements and talent matching process to build a sustainable workforce.

OPERATING PRACTICES

Supply Chain Management

Beijing Peace Map purchases components and materials from its suppliers to manufacture unmanned air vehicles. The Group will monitor the quality of the suppliers by checking their operating licences, the annual report on the safety audit of the aircrafts to manage any environmental and social risks that might be caused by product default of the suppliers.

Product Responsibility

The Group's TNE Mine was not in operation for the financial year end 31 December 2015 and there is no produce of minerals as such.

社會責任 (續)

勞工準則

在有關防止童工或強制勞工方面，本集團主要執行《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、香港法例的僱傭條例及其他相關法律及法規。

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等相關法律及法規。在員工招聘及僱傭期間，本集團各企業都設有專門的內部管理機構對其作專業管理，杜絕僱傭童工或強制勞工情況在本集團發生。根據特定工作要求及技能匹配流程聘用僱員，構建可持續發展的工作場所。

營運實務

供應鏈管理

北京天下圖從供應商購買用於生產製造無人機的零件與材料。本集團通過檢查供應商的營運執照、飛機安全審核的年度報告監控供應商的質素，以管理可能因供應商產品故障引起的任何環境及社會風險。

產品責任

本集團的TNE礦場截至二零一五年十二月三十一日止財政年度並無營運，因此並無生產礦物。

OPERATING PRACTICES (Continued)

Product Responsibility (Continued)

Beijing Peace Map provides geospatial information big data service. The Group strictly complied with the 《無人機航攝安全作業基本要求》(Basic requirements of unmanned aerial vehicle aerial survey safety operation*) promulgated by the State Bureau of Surveying and Mapping (國家測繪局) in 2010. The Group also implemented a policy on the quality control for the data collected (《航空遙感事業部 — 質量控制部職能職責》) to ensure that the publicly used data will not intrude personal privacy or jeopardize public or national security, and comply with the applicable laws and regulations. In addition, employees are required to observe the 《涉密計算機網絡安全制度》(Regulations for the restricted network safety*) which serves to protect the data collected to avoid unnecessary leakage or hacking that might in-turn harm the Group's business reputation and revenue.

Anti-corruption

The Group is committed to adhering to the highest ethical standards. All employees are given a code of conduct to which they are required to adhere. The code explicitly prohibits employees from soliciting, accepting or offering bribes or any form of advantage. It also outlines the Group's expectation on staff with regard to conflicts of interest.

The Company established a grievance report system open to all staff to report on job-related crimes, bribery, extortion, fraud and money laundering. In 2015, the Company has not yet received any report on crimes such as bribery, extortion, fraud and money laundering in the Group.

In 2015, there have been no legal cases regarding corruption, job-related crimes, bribery, extortion, fraud and money laundering brought up by the Company or its employees.

* For identification purpose only

營運實務 (續)

產品責任 (續)

北京天下圖提供空間地理信息大數據服務。本集團嚴格遵守由國家測繪局於二零一零年頒佈的《無人機航攝安全作業基本要求》。本集團亦落實《航空遙感事業部-質量控制部職能職責》，確保公開使用的數據不會侵犯個人隱私或危害公共及國家安全，且遵守適用的法律及法規。此外，員工須遵守用以保護所收集數據的《涉密計算機網絡安全制度》，避免可能損害本集團的商業信譽及收益的不必要洩密或黑客行為。

反腐敗

我們承諾秉持最高的道德標準。全體員工均獲發其須遵守的工作行為守則。守則明確禁止僱員索取、接受或提供賄賂或任何其他形式之利益。守則亦列明本集團員工應如何處理利益衝突。

本公司建立向全體員工開放的申訴報告系統，報告職務犯罪、賄賂、勒索、欺詐及洗黑錢。於二零一五年，本公司仍未收到任何有關在本集團內賄賂、勒索、欺詐及洗黑錢的犯罪報告。

於二零一五年，並無有關本公司或其員工舉報的腐敗、職務犯罪、賄賂、勒索、欺詐及洗黑錢的法律案件。

OPERATING PRACTICES *(Continued)*

Community Investment

The Company recognizes the importance of contributing within the local community and encourages employees to develop close relationship with charities and other institutions, both locally and nationally, to help to build more economically sustainable environment. Extensive efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates.

In 2015, the Group has made charitable donations amounting to approximately HK\$35,000.

營運實務 *(續)*

社區投資

本公司意識到向本地社區貢獻之重要性，以及鼓勵員工與本地及全國慈善團隊及其他機構建立緊密關係，以協助建立更經濟的可持續環境。本公司竭力遵守本公司業務所在司法權區之法律與規例。

於二零一五年，本集團作出的慈善捐款約為35,000港元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

TO THE MEMBERS OF PEACE MAP HOLDING LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Peace Map Holding Limited (the “**Company**”) and its subsidiaries set out on pages 70 to 283, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致天下圖控股有限公司全體股東 (於開曼群島註冊成立之有限公司)

吾等已審核載於第70頁至第283頁天下圖控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，包括於二零一五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、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，以及重要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》以及香港《公司條例》的披露規定編製真實公平之綜合財務報表，以及制訂其認為必要之內部監控措施，以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照我們協定的委任條款僅向整體股東報告，除此之外本報告別無其他目的。我們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。我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括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。在評估該等風險時，核數師考慮與該實體編製綜合財務報表（以作出真實而公平的反映）相關的內部監控，以設計適當的審計程序，但目的並非對該實體內部監控的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
23 March 2016

意見

吾等認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映了 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恒

執業證書編號：P05044

香港
二零一六年三月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)
		附註		
Revenue	收益	6	304,881	333,808
Cost of revenue	收益成本		(272,763)	(261,176)
Gross profit	毛利		32,118	72,632
Other income	其他收入	8	19,365	15,447
Selling and distribution expenses	銷售及分銷開支		(9,474)	(9,644)
Administrative and other operating expenses	行政及其他經營開支		(110,687)	(109,831)
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	39	(8,761)	(31,024)
Share of result of an associate	分佔一間聯營公司業績	20	2,475	67
Other gain and losses, net	其他收益及虧損淨額	9	(16,484)	(260,641)
Operating loss	經營虧損		(91,448)	(322,994)
Finance costs	融資成本	10	(67,197)	(89,704)
Loss before taxation	除稅前虧損	11	(158,645)	(412,698)
Income tax credit	所得稅抵免	12	3,934	30,231
Loss for the year	年內虧損		(154,711)	(382,467)
Loss for the year attributable to:	以下各項應佔年內虧損：			
Owners of the Company	本公司擁有人		(135,506)	(357,198)
Non-controlling interests	非控股權益		(19,205)	(25,269)
			(154,711)	(382,467)
Loss per share (HK cents)	每股虧損 (港仙)			
— Basic and diluted	— 基本及攤薄	14	(1.79)	(5.69)

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 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year	年內虧損	(154,711)	(382,467)
Other comprehensive expense for the year	年內其他全面開支		
Items that may be reclassified subsequently to profit or loss:	隨後可重新分類至損益之項目：		
Exchange difference arising from translation of overseas operations	換算海外業務所產生之匯兌差額	(69,175)	(21,818)
Total comprehensive expense for the year	年內全面開支總額	(223,886)	(404,285)
Total comprehensive expense for the year attributable to:	以下各項應佔年內全面開支總額：		
Owners of the Company	本公司擁有人	(200,892)	(378,381)
Non-controlling interests	非控股權益	(22,994)	(25,904)
		(223,886)	(404,285)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	58,576	53,841
Deposit paid for acquisition of properties	就收購物業支付之按金	17	—	489
Interest in an associate	於一間聯營公司之權益	20	4,816	823
Goodwill	商譽	21	635,634	664,216
Mining licences	採礦牌照	24	—	—
Exploration and evaluation assets	勘探及評估資產	25	—	—
Other intangible assets	其他無形資產	22	505,939	612,282
Available-for-sale investment	可供出售投資	23	8,356	—
Deferred tax assets	遞延稅項資產	37	137	145
			1,213,458	1,331,796
Current assets	流動資產			
Inventories	存貨	26	10,585	12,154
Amounts due from customers of contract works	應收客戶合約工程款項	27	218,312	207,175
Trade and other receivables	貿易及其他應收款項	28	175,169	157,123
Finance lease receivables	融資租賃應收款項	29	2,149	14,624
Loan receivable	應收貸款	30	—	—
Tax recoverable	可收回稅項		6	6
Derivative financial asset	衍生財務資產			
— Derivative Component of the Convertible Note I	— 可換股票據I之衍生工具部分	35	—	34,560
Pledged bank deposits	已抵押銀行存款	31	122,678	3,341
Bank balances and cash	銀行結餘及現金	32	213,141	103,539
			742,040	532,522

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Amounts due to customers of contract works	應付客戶合約工程款項	27	5,738	—
Trade and other payables	貿易及其他應付款項	33	218,469	250,043
Amounts due to non-controlling shareholders	應付非控股股東款項	19	69,285	58,317
Amount due to an associate	應付一間聯營公司款項	19	28,132	6,577
Tax payables	應付稅項		4,339	7,321
Borrowings	借貸	34	144,103	119,619
Convertible notes	可換股票據	35	—	546,054
			470,066	987,931
Net current assets (liabilities)	流動資產(負債)淨值		271,974	(455,409)
Total assets less current liabilities	總資產減流動負債		1,485,432	876,387
Non-current liabilities	非流動負債			
Amount due to a non-controlling shareholder	應付一名非控股股東款項	19	11,251	16,799
Borrowings	借貸	34	—	30,000
Convertible notes	可換股票據	35	421,466	116,660
Deferred income	遞延收入	36	4,658	4,934
Deferred tax liabilities	遞延稅項負債	37	60,212	70,247
			497,587	238,640
Net assets	資產淨值		987,845	637,747

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		Notes	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity	權益			
Share capital	股本	38	2,039,195	1,676,652
Reserves	儲備	40	(1,113,503)	(1,123,983)
Equity attributable to owners of the Company	本公司擁有人應佔權益		925,692	552,669
Non-controlling interests	非控股權益		62,153	85,078
Total equity	總權益		987,845	637,747

The consolidated financial statements on pages 70 to 283 were approved and authorised for issue by the board of directors (the "Board") on 23 March 2016 and are signed on its behalf by:

第70至283頁所載之綜合財務報表於二零一六年三月二十三日經董事會(「董事會」)批准及授權刊發，並由以下董事代表簽署：

GUAN Hongliang

關鴻亮

Director

董事

ZHU Dong

朱冬

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Equity attributable to owners of the Company											
		本公司擁有人應佔權益											
									Convertible note equity		Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Share option reserve	Capital redemption reserve	Statutory reserve	Translation reserve	reserve	Accumulated losses	Total		
		股本	股份溢價	合併儲備	購股權儲備	資本贖回儲備	法定儲備	匯兌儲備	可換股票據權益儲備	累計虧損	合計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 38)	(note 40(a))	(note 40(b))	(note 40(d))	(note 40(e))	(note 40(f))	(note 40(g))	(note 35)	(note 35)	(note 40(c))	(note 40(g))	(note 35)
At 1 January 2015	於二零一五年一月一日	1,676,652	968,372	13,805	51,918	6,629	12,684	77,363	349,409	(2,604,163)	552,669	85,078	637,747
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(135,506)	(135,506)	(19,205)	(154,711)
Exchange difference arising from translation of overseas operations and other comprehensive expense for the year	換算海外業務所產生之匯兌差額及年度其他全面開支	-	-	-	-	-	-	(65,386)	-	-	(65,386)	(3,789)	(69,175)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	(65,386)	-	(135,506)	(200,892)	(22,994)	(223,886)
Additional acquisition of a subsidiary (note 50)	額外收購一間附屬公司(附註50)	-	-	-	-	-	-	-	-	(678)	(678)	69	(609)
Shares issue upon placing (note 38(d))	根據配售發行股份(附註38(d))	237,500	76,000	-	-	-	-	-	-	-	313,500	-	313,500
Share issue expenses (note 38(d))	股份發行開支(附註38(d))	-	(5,723)	-	-	-	-	-	-	-	(5,723)	-	(5,723)
Appropriations to statutory reserve funds	撥至法定儲備金	-	-	-	-	-	2,152	-	-	(2,152)	-	-	-
Shares issued upon exercise of share options (note 38(a))	行使購股權時發行的股份(附註38(a))	55,415	15,904	-	(13,776)	-	-	-	-	-	57,543	-	57,543
Maturity of Convertible Note I	可換股票據I到期	-	-	-	-	-	-	-	(290,581)	290,581	-	-	-
Renewal of Convertible Note I	可換股票據I重續	-	-	-	-	-	-	-	139,915	-	139,915	-	139,915
Conversion of Convertible Note I (note 38(b))	兌換可換股票據I(附註38(b))	3,628	18,051	-	-	-	-	-	(8,275)	-	13,404	-	13,404
Conversion of Convertible Note II (note 38(c))	兌換可換股票據II(附註38(c))	66,000	14,663	-	-	-	-	-	(33,470)	-	47,193	-	47,193
Recognition of equity-settled share based payments (note 39)	確認以權益結算並以股份支付之開支(附註39)	-	-	-	8,761	-	-	-	-	-	8,761	-	8,761
At 31 December 2015	於二零一五年十二月三十一日	2,039,195	1,087,267	13,805	46,903	6,629	14,836	11,977	156,998	(2,451,918)	925,692	62,153	987,845

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital							Convertible note equity		Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Share option reserve	Capital redemption reserve	Statutory reserve	Translation reserve	reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	購股權儲備	資本贖回儲備	法定儲備	匯兌儲備	可換股票據權益儲備	累計虧損	合計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 38)	(note 40(a))	(note 40(b))	(note 40(d))	(note 40(e))	(note 40(f))	(note 40(g))	(note 35)	(note 35)	(note 35)	(note 35)	(note 35)
		(附註 38)	(附註 40(a))	(附註 40(b))	(附註 40(d))	(附註 40(e))	(附註 40(f))	(附註 40(g))	(附註 35)	(附註 35)	(附註 35)	(附註 35)	(附註 35)
As at 1 January 2014	於二零一四年一月一日	1,445,575	934,900	13,805	21,903	6,629	11,401	98,546	372,169	(2,245,682)	659,246	125,855	785,101
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(357,198)	(357,198)	(25,269)	(382,467)
Exchange difference arising from translation of overseas operations and other comprehensive expense for the year	換算海外業務所產生之匯兌差額及年度其他全面開支	-	-	-	-	-	-	(21,183)	-	-	(21,183)	(635)	(21,818)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	(21,183)	-	(357,198)	(378,381)	(25,904)	(404,285)
Disposal of a subsidiary (note 41)	出售一間附屬公司(附註 41)	-	-	-	-	-	-	-	-	-	-	(14,873)	(14,873)
Appropriations to statutory reserve funds	撥至法定儲備金	-	-	-	-	-	1,283	-	-	(1,283)	-	-	-
Shares issued upon exercise of share options (note 38(a))	行使購股權發行的股份(附註 38(a))	5,550	1,009	-	(1,009)	-	-	-	-	-	5,550	-	5,550
Issue of Convertible Note II (note 35(b))	發行可換股票據II(附註 35(b))	-	-	-	-	-	-	-	57,337	-	57,337	-	57,337
Conversion of Convertible Note I (note 38(b))	兌換可換股票據I(附註 38(b))	9,524	45,437	-	-	-	-	-	(21,722)	-	33,239	-	33,239
Conversion of Convertible Note II (note 38(c))	兌換可換股票據II(附註 38(c))	216,003	(12,974)	-	-	-	-	-	(58,375)	-	144,654	-	144,654
Recognition of equity-settled share based payments (note 39)	確認以權益結算並以股份支付之開支(附註 39)	-	-	-	31,024	-	-	-	-	-	31,024	-	31,024
At 31 December 2014	於二零一四年十二月三十一日	1,676,652	968,372	13,805	51,918	6,629	12,684	77,363	349,409	(2,604,163)	552,669	85,078	637,747

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除所得稅前虧損	(158,645)	(412,698)
Adjustments for:	調整：		
Finance costs	融資成本	67,197	89,704
Fair value gain on the financial liabilities at fair value through profit or loss	按公允值於損益列賬之財務負債之公允值收益	—	(1,287)
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	—	10
Amortisation of other intangible assets	其他無形資產之攤銷	83,613	64,149
Fair value (gain) loss on the Derivative Component of Convertible Note I	可換股票據I之衍生工具部分公允值(收益)虧損	(64,125)	22,031
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	8,761	31,024
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,092	12,063
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	794	469
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	—	13,809
Impairment loss of mining licences	採礦牌照之減值虧損	—	133,028
Impairment loss of exploration and evaluation assets	勘探及評估資產之減值虧損	383	746
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損	7,346	14,927
Reversal of impairment loss of trade receivables	貿易應收款項之減值虧損撥回	(10,462)	—
Impairment loss of finance lease receivables	融資租賃應收款項之減值虧損	8,637	—
Impairment loss of other intangible assets	其他無形資產之減值虧損	60,680	11,166
Impairment loss of loan receivable	應收貸款減值虧損	—	11,870
Exchange (gain) loss	匯兌(收益)虧損	(2,193)	68

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income	利息收入	(648)	(840)
Government grants income	政府補貼收入	(12,062)	(7,625)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(2,157)
Loss on uncertainty in respect of collectability of amounts due from customers of contract works	有關應收客戶合約工程款項 收回情況的不確定性虧損	14,025	56,508
Write-back of other payables	其他應付款項撇銷	(2,628)	—
Write-off of inventories	撇銷存貨	634	872
Write-off of deposits received	已收按金撇銷	—	(5,003)
Share of result of an associate	分佔一間聯營公司業績	(2,475)	(67)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	10,924	32,767
Decrease in inventories	存貨減少	935	3,878
Increase in amounts due from customers of contract works	應收客戶合約工程款項增加	(22,776)	(65,445)
Increase in trade and other receivables	貿易及其他應收款項增加	(18,005)	(46,743)
Decrease (increase) in finance lease receivables	融資租賃應收款項減少(增加)	3,838	(14,631)
Increase in amounts due to customers of contract works	應付客戶合約工程款項增加	5,738	—
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(23,745)	73,978
Cash used in operations	營運動用之現金	(43,091)	(16,196)
Interest paid on borrowings	借貸之已付利息	(5,827)	(3,506)
Interest received	已收利息	648	383
Income taxes paid	已付所得稅	(9,488)	(3,558)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所動用 之現金淨額	(57,758)	(22,877)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Placement of pledged bank deposits	存放已抵押銀行存款		(122,678)	(3,341)
Payments to acquire other intangible assets	購買其他無形資產之付款		(68,496)	(64,170)
Payments to acquire property, plant and equipment	購買物業、廠房及設備之付款		(16,638)	(22,631)
Purchase of available-for-sale investment	購買可供出售投資		(8,356)	—
Capital injection in an associate	於一間聯營公司注資		(1,518)	(756)
Payments to acquire exploration and evaluation assets	購買勘探及評估資產之付款		(383)	(746)
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	41	—	8,761
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		245	513
Withdrawal of pledged bank deposits	撤銷已抵押銀行存款		3,341	11,272
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(214,483)	(71,098)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Proceeds from issuance of shares through placing	透過配售發行股份之所得款項	38(d) 313,500	—
New borrowings raised	新借款	169,569	100,897
Proceeds from issuance of shares through exercise of share options	透過行使購股權發行股份之所得款項	38(a) 57,543	5,550
Advance from an associate	一間聯營公司墊付款項	21,200	6,577
Government grants received	已收政府補貼	4,208	6,364
Deposit received for subscription of convertible notes	就認購可換股票據收取之按金	—	5,003
Advance from non-controlling shareholders	非控股股東墊付款項	—	39,712
Repayment to non-controlling shareholders	向非控股股東償還款項	(286)	(3,688)
Acquisition of the additional interest of a subsidiary	收購一間附屬公司之額外權益	50 (609)	—
Share issue expenses	股份發行開支	38(d) (5,723)	—
Repayment of borrowings	償還借款	(176,792)	(37,443)
NET CASH FROM FINANCING ACTIVITIES	融資活動所產生之現金淨額	382,610	122,972
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	110,369	28,997
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物	103,539	75,120
Effect of foreign exchange rate changes	匯率變動之影響	(767)	(578)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等價物 為銀行結餘及現金	213,141	103,539

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

1. GENERAL INFORMATION

Peace Map Holding Limited (the “**Company**”) was incorporated in the Cayman Islands on 25 May 2004 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the geographic information business in the People’s Republic of China (the “**PRC**”) including aerial photography and remote sensing image data processing (the “**data collection and processing**”), provision of geographic information system (“**GIS**”) software and solutions (the “**business application and services**”), and development and sales of high-end surveying and mapping equipment (the “**development and sales of equipment**”), as well as mining and exploration of mineral resources in Mongolia.

The consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**”), which is also the functional currency of the Company. Other than those subsidiaries established in the PRC, Singapore and Mongolia whose functional currency is Renminbi (“**RMB**”), Singapore Dollar (“**SGD**”) and Mongolian Tugrik (“**MNT**”) respectively, the functional currency of the Company and other subsidiaries is HK\$.

1. 一般資料

天下圖控股有限公司(「**本公司**»)為一家於二零零四年五月二十五日於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**»)主板上市。本公司註冊辦事處地址及主要營業地點載於本年報「公司資料」一節。

本公司及其附屬公司(統稱「**本集團**»)主要在中華人民共和國(「**中國**»)從事地理信息業務，包括航拍及遙感影像數據處理(「**數據獲取與處理**»)、提供地理信息系統(「**地理信息系統**»)軟件及解決方案(「**數據應用與服務**»)、開發及銷售高端測繪設備(「**設備研製與銷售**»)以及在蒙古國採礦及勘探礦產資源。

綜合財務報表以港元(「**港元**»)列值，港元亦為本公司的功能貨幣。除於中國、新加坡及蒙古國成立的該等附屬公司的功能貨幣分別為人民幣(「**人民幣**»)、新加坡元(「**新加坡元**»)及蒙古國圖格里克(「**蒙古國圖格里克**»)外，本公司及其他附屬公司的功能貨幣為港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則（當中包括香港財務報告準則、香港會計準則（「香港會計準則」）、修訂及詮釋）。

香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期的年度改進
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一三年週期的年度改進
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款

除下文所述者外，於本年度，應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

Annual Improvements to HKFRSs 2010 – 2012 Cycle

The Annual Improvements to HKFRSs 2010 – 2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

香港財務報告準則二零一零年至二零一二年週期的年度改進

香港財務報告準則二零一零年至二零一二年週期的年度改進包括對香港財務報告準則的多項修訂，其概述如下。

香港財務報告準則第2號之修訂本(i)更改「歸屬條件」及「市場條件」的定義；及(ii)新增「表現狀況」及「服務條件」的定義，其先前包括於「歸屬條件」的定義內。香港財務報告準則第2號之修訂本對授出日期為二零一四年七月一日或之後之以股份為基礎之付款交易生效。

香港財務報告準則第3號之修訂本釐清分類為或然代價之資產或負債應按各報告日期之公允值計量，而不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具或非財務資產或負債。公允值變動（計量期間調整者除外）應於損益內確認。香港財務報告準則第3號之修訂本在收購日期為二零一四年七月一日或之後之業務合併生效。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

香港財務報告準則二零一零年至二零一二年週期的年度改進（續）

香港財務報告準則第8號之修訂本(i)要求實體披露管理層於應用經營分部合併準則時作出之判斷，包括所合併經營分部之概況及於釐定經營分部是否擁有「類似經濟特點」評估的經濟指標；及(ii)倘僅在分部資產定期提供予主要營運決策者之情況下，釐清可報告分部之資產總值與該實體資產之對賬。

香港財務報告準則第13號結論基準之修訂本釐清頒佈香港財務報告準則第13號及對香港會計準則第39號及香港財務報告準則第9號之後續修訂並不會消除計量無以其發票金額（並無貼現）呈列利率之短期應收款項及應付款項之能力，惟前提為貼現影響並不重大。

香港會計準則第16號及香港會計準則第38號之修訂本排除物業、廠房及設備項目或無形資產獲重新評估時產生的累計折舊／攤銷會計賬目中之已知之不一致情況。經修訂的準則釐清總賬面值按與重估資產賬面值一致之方式調整而該累計折舊／攤銷乃總賬面值與計及累計減值虧損後之賬面值兩者間之差額。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

Annual Improvements to HKFRSs 2010 – 2012 Cycle (Continued)

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors consider that the application of the amendments to HKFRSs 2010-2012 Cycle has had no material impact in the Group’s consolidated financial statements.

Annual Improvements to HKFRSs 2011 – 2013 Cycle

The Annual Improvements to HKFRSs 2011 – 2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港公司條例(續)

香港財務報告準則二零一零年至二零一二年週期的年度改進(續)

香港會計準則第24號之修訂本釐清向報告實體提供主要管理人員服務之管理實體為該報告實體之關連方。因此，報告實體須披露作關連方交易，及就提供主要管理人員服務支付服務費或應付管理層實體款項產生之款項。然而，毋須披露有關補償金額之各個組成項目。

董事預期應用香港財務報告準則二零一零年至二零一二年週期的年度改進將不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則二零一一年至二零一三年週期的年度改進

香港財務報告準則二零一一年至二零一三年週期的年度改進包括對香港財務報告準則的多項修訂，其概述如下。

香港財務報告準則第3號之修訂本闡明該準則並不適用於說明合營安排財務報表中所有類型合營安排之構成。

香港財務報告準則第13號之修訂本釐清投資組合之範圍(除按淨額基準計量一組財務資產及財務負債之公允值以外)包括所有屬香港會計準則第39號或香港財務報告準則第9號範疇且據其入賬之合約，即使該等合約不符合香港會計準則第32號內之財務資產或財務負債之定義。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

Annual Improvements to HKFRSs 2011 – 2013 Cycle (Continued)

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The amendments are applied prospectively. The Directors consider that the application of the amendments to HKFRSs 2011 – 2013 Cycle has had no material impact in the Group's consolidated financial statements.

Part 9 of Hong Kong Companies Ordinance (Cap. 622)

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

香港財務報告準則二零一一年至二零一三年週期的年度改進（續）

香港會計準則第40號之修訂本闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

該等修訂改進將於未來應用。董事預期，應用香港財務報告準則二零一一年至二零一三年週期將不會對本集團之綜合財務報表產生重大影響。

香港公司條例（第622章）第9部

此外，香港公司條例（第622章）第9部「賬目及審計」的年報規定於本財政年度開始運作。因此，綜合財務報表若干資料的呈列及披露方式會有所改變。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ¹
HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective date not yet been determined.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港公司條例(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提前採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期的年度改進 ¹
香港財務報告準則第9號(二零一四年)	金融工具 ²
香港財務報告準則第15號	與客戶之間的合同所產生的收入 ²
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	可接受之折舊及攤銷方式之澄清 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ¹
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注入 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用綜合入賬的例外 ¹
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計處理 ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效。

² 於二零一八年一月一日或之後開始之年度期間生效。

³ 生效日期尚未釐定。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

The Directors anticipate that except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

Annual Improvements to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012 – 2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港公司條例(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

董事預期，除下述者外，應用其他新訂及經修訂香港財務報告準則不會對本集團業績及財務狀況有重大影響。

香港財務報告準則二零一二年至二零一四年週期的年度改進

香港財務報告準則二零一二年至二零一四年週期的年度改進包括對香港財務報告準則的多項修訂，其概述如下。

香港財務報告準則第5號(修訂本)釐清一種出售方式(如透過出售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，修訂本亦釐清改變出售方式並無改變分類日期。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2012 – 2014 Cycle (Continued)

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則二零一二年至二零一四年週期的年度改進（續）

香港財務報告準則第7號修訂本澄清內含費用之服務合約構成持續參與財務資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號修訂本亦澄清簡明中期財務報告並無規定有關抵銷財務資產及財務負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號（修訂本）釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2012 – 2014 Cycle (Continued)

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The Directors do not anticipate that the application of the amendments included in Annual Improvements to HKFRSs 2012 – 2014 Cycle will have a material effect on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則二零一二年至二零一四年週期的年度改進（續）

香港會計準則第34號於中期財務報表附註披露資料（倘並無於中期財務報告中另行披露）。香港會計準則第34號（修訂本）釐清規定之中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入更大中期財務報告。中期財務報告之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

董事預期，應用香港財務報告準則二零一二年至二零一四年週期的年度改進所包括的修訂將不會對本集團綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (FVTOCI) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）金融工具

香港財務報告準則第9號（於二零零九年頒佈）引入財務資產分類及計量之新規定。香港財務報告準則第9號於二零一零年經修訂並包括有關財務負債分類及計量及取消確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。於二零一四年頒佈之香港財務報告準則第9號之最終版本乃為載入於過往年度頒佈之香港財務報告準則第9號之所有規定，並透過為若干財務資產引入「透過其他全面收入按公允值列賬」（透過其他全面收入按公允值列賬）計量類別對分類及計量作出有限修訂。香港財務報告準則第9號之最終版本亦引入減值評估的「預期信貸虧損」模式。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港公司條例(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)金融工具(續)

香港財務報告準則第9號(二零一四年)之主要規定如下：

- 屬於香港會計準則第39號「金融工具：確認和計量」範圍之所有已確認財務資產其後按攤銷成本或公允值計量。具體而言，按旨在收取合約現金流量之業務模式而持有及合約現金流量全屬本金及尚未償還本金之利息付款之債務投資，一般按其後會計期末之攤銷成本計量。於目的為同時收回合約現金流及出售財務資產之業務模式中持有之債務工具，以及財務資產之合約條款於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債務工具，按透過其他全面收入按公允值列賬之方式計量。所有其他債務投資和股本投資於其後會計期末按其公允值計量。此外，根據香港財務報告準則第9號(二零一四年)，實體須作出不可撤回的選擇在其他全面收益呈列股本投資(即並非持作買賣)公允值之其後變動，僅股息收入一般會在損益中確認。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designed as at fair value through profit or loss (“FVTPL”), HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity’s expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

- 就計量指定為按公允值於損益列賬（「按公允值於損益列賬」）的財務負債而言，香港財務報告準則第9號（二零一四年）規定財務負債因其信貸風險變動引致的公允值變動數額，除非於其他全面收入確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。財務負債因其信貸風險變動而引致的公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值於損益列賬的財務負債的公允值變動全部數額均於損益呈列。
- 在減值評估方面，就實體財務資產的預期信貸虧損及延長信貸承擔的會計處理增添減值規定。該等規定取消香港會計準則第39號中確認信貸虧損的閾值。根據香港財務報告準則第9號（二零一四年）的減值方法，確認信貸虧損前不再需要發生信貸事件。作為取代，預期信貸虧損及該等預期信貸虧損的變動應始終列賬。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變動，因此，就預期信貸虧損提供更多及時資料。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

- 香港財務報告準則第9號（二零一四年）引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行的風險管理活動調整對沖會計。香港財務報告準則第9號（二零一四年）作為一種以原則為基礎的方法，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的度量來展現相對於香港會計準則第39號的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低實行成本，因其降低了僅為會計處理所需進行的分析量。

香港財務報告準則第9號（二零一四年）將於二零一八年一月一日或之後開始之年度期間生效，允許提早應用。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

The Directors anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with a customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

董事預期，日後採納香港財務報告準則第9號（二零一四年）或會對就本集團財務資產及財務負債所申報的金額有重大影響。然而，直至詳細檢討完成前，提供該等影響的合理估算並不實際。

香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號的核心原則為實體應確認收益金額能描述向客戶轉讓承諾貨品或服務，能反映該實體預期就交換該等貨品或服務有權獲得的代價。故此，香港財務報告準則第15號引入適用於與客戶合約的模式，此模式之特點為以合約為基準之五步分析交易，以釐定應否確認收益、確認收益之數額及時間。五步如下：

- i) 識別與客戶訂立的合約；
- ii) 識別合約中的履約責任；
- iii) 釐定交易價；
- iv) 將交易價分配至履約責任；及
- v) 於實體完成履約責任時（或就此）確認收益。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號來自客戶合約的收益（續）

香港財務報告準則第15號亦引進大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，允許提早應用。董事預期，於未來應用香港財務報告準則第15號可能會對本集團的綜合財務報表中的已呈報金額及披露資料造成重大影響。然而，本集團必須在完成詳細審閱後，才可能提供對香港財務報告準則第15號的影響的合理估算。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation method for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted in the following limited circumstances:

- a) when the intangible asset is expressed as a measure of revenue;
- b) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group uses straight-line method for depreciation of property, plant and equipment and amortisation of intangible assets, the Directors do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第16號及香港會計準則第38號（修訂本）對可接受的折舊及攤銷方法的澄清

香港會計準則第16號的修訂禁止根據香港會計準則第16號就物業、廠房及設備使用以收益為基礎的折舊法。香港會計準則第38號的修訂引入可推翻的前設，即就無形資產使用以收益為基礎的攤銷法不恰當。有關前設可於以下有限情況被推翻：

- a) 於無形資產以計算收益的方式代表時；
- b) 於無形資產的收益與其經濟利益的消耗之間的高度相關可以證實時。

香港會計準則第16號及香港會計準則第38號的有關修訂將對二零一六年一月一日或之後開始的年度期間的財務報表生效。允許提早應用。該等修訂應於未來應用。

由於本集團就物業、廠房及設備折舊及無形資產攤銷使用直線法，董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂將不會對本集團的綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

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

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors' interests in that joint venture or associate.

The effective date of amendments to HKFRS 10 and HKAS 28 has not yet been determined. However, earlier application is permitted. The amendments should be applied prospectively.

As the Company does not have any investment in joint operations and there is no sale or contribution of assets to the associate, the Directors do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號及香港會計準則第28號（修訂本）投資者與其聯營公司或合營企業之間的資產銷售或注入

該等修訂本針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其合營企業及聯營公司之間的資產出售或注資的兩者規定不一致性提供指引。當資產出售或投入對合營企業或聯營公司構成或包含一項業務，投資實體須確認有關出售或投入所產生的全部收益或虧損。當資產出售或投入並無對合營企業或聯營公司構成或包含一項業務，且僅以非相關投資者於該合營企業或聯營公司之權益為限，投資實體須確認有關出售或投入所產生的收益或虧損。

香港財務報告準則第10號及香港會計準則第28號之修訂本之生效日期尚未確定，但是可提早應用。該修訂本應預期應用。

由於本公司於合營業務並無任何投資且並無向聯營公司出售或注入資產，故董事預期應用香港財務報告準則第10號及香港會計準則第28號之修訂本不會對本集團之綜合財務報表構成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity’s financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第1號（修訂本）披露計劃

有關修訂澄清，公司在決定何種資料以及於何處及以何種順序在財務報表中呈列資料時應運用專業判斷。特別是，實體在考慮所有相關事實及情況後應決定其如何匯集財務報表中的資料，包括附註。倘來自披露的資料並不重大，實體並不需要提供香港財務報告準則所規定的特定披露，即使香港財務報告準則載有特定規定名單或將其描述為最低規定。

此外，在呈列額外行式項目、標題及小計分別與理解該實體的財務狀況及財務表現有關時，有關修訂就呈列該等項目、標題及小計提供若干額外規定。彼等於聯營公司或合營企業中擁有投資的實體須呈列使用權益法入賬的分佔聯營公司及合營企業的其他全面收益，並分開計入分佔 (i) 其後不會重新分類至損益之項目；及 (ii) 在符合特定條件時其後將重新分類至損益之項目。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG COMPANIES ORDINANCE (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 1 Disclosure Initiative (Continued)

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The Directors anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第1號（修訂本）披露計劃（續）

另外，有關修訂澄清：

- (i) 實體在決定附註順序時應考慮對其財務報表的可理解性及可比較性的影響；及
- (ii) 重大會計政策毋須於一項附註中披露，但可與其他附註的有關資料一併計入。

有關修訂將於二零一六年一月一日或之後開始之年度期間對財務報表生效。允許提早應用。

董事預期應用香港會計準則第1號修訂本於日後可能對本集團的綜合財務報表所作披露造成重大影響。

3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例要求的適用披露。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. exit price), regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

3. 重大會計政策 (續)

綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公允值計量除外，如下文所載之會計政策所解釋。

歷史成本一般基於換取貨品和服務之代價之公允值釐定。

公允值乃於現行市況下於計量日期在主要（或最具優勢）市場的市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格（即平倉價），而不論該價格為可直接觀察取得或可使用其他估值技術估計。公允值計量的詳情於下文所載的會計政策解釋。

主要會計政策載列如下。

綜合基準

綜合財務報表包含本公司以及本公司所控制之實體（即附屬公司）之財務報表。倘附屬公司編製其財務報表時使用之會計政策有別於其在綜合財務報表中就類似交易及於類似情況下之事件所採納者，則附屬公司在編製綜合財務報表時，須對其財務報表作出適當調整，以確保符合本集團之會計政策。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Control is achieved when the Group (i) has power over the investee; (ii) exposed, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 重大會計政策(續)

綜合基準(續)

當本集團符合以下情況，即取得控制權：(i)有權控制被投資方；(ii)因其參與被投資方業務而獲得或有權獲得可變回報；及(iii)有能力對被投資方行使權力影響本集團回報金額。倘本集團於被投資方的投票權未能佔大多數，可因應相關事實及情況，透過下列方式取得被投資方的權力：(i)與其他投票持有人訂立合約安排；(ii)來自其他合約安排的權利；(iii)本集團的投票權及潛在投票權；或(iv)綜合上述各項。

倘有事實及情況顯示上述此等控制權因素之其中一項或多項有變，本公司會重新評估其是否控制被投資方。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，附屬公司收支均計入綜合損益表。

附屬公司的損益及其他全面收入各部分歸屬本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

集團內公司間的資產與負債、權益、收入、開支及與本集團成員公司間交易相關的現金流已於綜合賬目時全數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Changes in the Group's ownership interests in existing subsidiary**

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重大會計政策 (續)**本集團於現有附屬公司擁有權益的變動**

本集團於現有附屬公司之擁有權益出現變動，但並無導致本集團失去對附屬公司控制權，此等變動列作權益交易。本集團權益及非控股權益之賬面值應作出調整，以反映彼等於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公允值兩者間之任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權：其(i)在失去控制權當日按其賬面值終止確認附屬公司的資產(包括商譽)及負債，(ii)失去控制權當日終止確認於前附屬公司的任何非控股權益的賬面值(包括彼等應佔其他全面收益的任何部份)，及(iii)確認已收代價的公允值及任何保留權益的公允值總額，而所產生之任何差額則確認為本集團應佔損益內的收益或虧損。當附屬公司的資產及負債按重估金額或公允值入賬，且相關的累計收益或虧損已在其他全面收益中確認並於權益累計，則會按猶如本集團已直接出售相關資產及負債(即按適用香港財務報告準則所指明重新分類至損益或直接轉撥至保留盈利)，將過往在其他全面收益中確認並於權益累計的金額入賬。在失去控制權當日於前附屬公司保留的任何投資的公允值將被視為根據香港會計準則第39號「金融工具：確認和計量」於其後入賬時被列作初步確認之公允值，或(如適用)初步確認投資於聯營公司或合營企業之成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 重大會計政策(續)

商譽

因業務合併產生之商譽乃按成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽的現金產生單位會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期末之前作減值測試。倘現金產生單位的可收回款額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽之應佔金額將於釐定出售之損益金額時包括在內。

一間聯營公司之權益

聯營公司是指本集團對其有重大影響力之實體。重大影響力是指參與被投資方的財務和經營決策權力，而不是控制或共同控制這些政策的制定。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Interest in an associate** *(Continued)*

The results and assets and liabilities of an associate are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interest in an associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposals) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策 (續)**一間聯營公司之權益 (續)**

一間聯營公司的業績以及資產及負債以權益會計法於綜合財務報表入賬。作權益會計法用途的聯營公司的財務報表乃按與本集團就同類交易及同類情況下事項的統一會計政策編製。根據權益法，於聯營公司的權益初步按成本於綜合財務狀況表內確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收入予以調整。當本集團應佔該聯營公司的虧損超出其於該聯營公司的權益（包括實質上組成本集團於該聯營公司投資淨額一部分的任何長期權益時），本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司支付款項的情況下，方會確認額外虧損。

本集團於一間聯營公司之權益乃按香港會計準則第39號之規定來決定是否需要確認任何減值虧損。倘有需要，投資之全部賬面值將視作單一資產並按香港會計準則第36號「資產減值」透過將其可收回金額（即使用價值和公允值減出售成本之較高者）與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interest in an associate (Continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in an associate that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services rendered in the normal course of business, net of sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 重大會計政策 (續)

一間聯營公司之權益 (續)

倘集團實體與本集團之一間聯營公司進行交易，僅在一間聯營公司之權益與本集團無關之情況下，與一間聯營公司進行交易所產生之溢利及虧損，方會於本集團之綜合財務報表中確認。

收益確認

就於正常業務過程中已出售貨品及以提供服務而言，收益按已收或應收代價之公允值計量（扣除銷售相關稅項）。

來自銷售貨品之收益乃於交付貨品及所有權轉移時確認，此時，所有下列條件獲達成：

- 本集團已將貨品擁有權的重大風險及回報轉移予買家；
- 本集團並無保留通常與擁有權有關的持續管理權或對所售貨物的實際控制權；
- 收益金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將予產生的成本能夠可靠地計量。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Revenue recognition** *(Continued)*

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- installation fees are recognised by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period;
- servicing fees are recognised by reference to the proportion of the total cost of providing the service; and
- revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

The Group's policy for the recognition of revenue from construction services is described in the accounting policy for construction contracts below.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 重大會計政策 (續)**收益確認 (續)**

來自合約的收益經參考合約完成進度後確認。合約完成進度按下列方式釐定：

- 安裝費經參考安裝完成進度確認，安裝完成進度按於報告期末所用安裝時間佔估計安裝總時間之比例釐定；
- 服務費經參考佔所提供服務之總成本之比例確認；及
- 按時計算及重大合約之收入根據工時及所產生之直接開支按合約率確認。

本集團確認來自建築服務收益的政策乃於下文有關建造合約的會計政策詳述。

服務收入於提供服務時確認。

財務資產的利息收入在本集團很可能獲得經濟利益且能可靠計量收入金額的情況下確認。利息收入按時間累計，參照尚未償還本金並按適用實際利率入賬。實際利率指將財務資產預期可用年期內的估計日後現金收入準確貼現至該資產首次確認時的賬面淨值的比率。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

The Group's policy for recognition of rental income is described in the accounting policy in respect of leasing below.

Construction contracts

Where the outcome of a business application and data collection and processing service contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the percentage of certified work performed to date to the estimated total sum of the relevant contracts. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a business application and data collection and processing service contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3. 重大會計政策(續)

收益確認(續)

本集團確認租金收入的政策乃於下文有關租賃之會計政策詳述。

建造合約

倘能夠可靠地估計業務應用及數據收集及處理服務合約之結果，則收益及成本將參照報告期末之合約活動完成進度確認，完成進度乃基於至今已履行的核證工作佔有關合約估計總金額之百分比進行計量。合約工程改動、索償及獎金以能可靠地計量及被認為有可能收取者為限而入賬。

倘不能可靠地估計業務應用及數據收集及處理服務合約之結果，則僅會以將有可能收回之所產生之合約成本為限確認合約收益。合約成本會於產生期間內確認為開支。

當總合約成本將有可能高於總合約收益時，預期虧損會即時確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Construction contracts** *(Continued)*

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 重大會計政策 (續)**建造合約 (續)**

倘目前所產生之合約成本加已確認溢利減已確認虧損超逾工程之進度款，則盈餘以應收客戶合約工程款項列賬。就工程之進度款超逾目前所產生之合約成本加已確認溢利減已確認虧損之合約而言，盈餘以應付客戶合約工程款項列賬。有關工程進行前已收之款項於綜合財務狀況表內列作預收款（作為負債）。已進行之工程並已開賬單但客戶尚未支付之款項則會於綜合財務狀況表內列作貿易及其他應收款項。

租賃

凡租賃之條款將擁有權之絕大部分風險及回報轉移至承租人之租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

融資租賃之應收承租人款項乃按本集團於租賃的淨投資金額確認為應收款項。融資租賃收入分配至各會計期間，以反映本集團在租賃的未收回淨投資之常數定期回報率。

經營租賃之租金收入按直線法在有關租賃之租期內於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 重大會計政策 (續)

租賃 (續)

本集團作為承租人

經營租賃付款乃按租期以直線基準確認為開支。

租賃土地及樓宇

倘租賃包括土地及樓宇部分，本集團會基於每個部分所有權的風險及回報是否已絕大部分轉至本集團的評估結果評定每個部分分類為融資租賃還是經營租賃，除非土地與樓宇部分均明確為經營租賃，則整個租賃分類為經營租賃。具體而言，最低租賃款項（包括任何一次過預付款項）按租賃開始時於所租賃土地與樓宇部分租賃權益的相對公允值比例分配至土地與樓宇部分。

在租賃款項能夠可靠分配的情況下，租賃土地的權益作為經營租賃於綜合財務狀況表呈列為「預付租賃款項」，並按直線法於租期內攤銷。倘租賃款項無法可靠地在土地與樓宇部分之間作出分配，則整個租賃一般分類為融資租賃，並列作物業、廠房及設備。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 重大會計政策 (續)**外幣**

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行的交易乃按於交易日的現行匯率予以確認。於各報告期末，以外幣計值的貨幣項目乃按該日的現行匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益確認。

為呈列綜合財務報表，本集團境外業務的資產及負債乃按於各報告期末的現行匯率換算為本集團的呈列貨幣。收支項目乃按年內的平均匯率進行換算。所產生的匯兌差額(如有)乃於其他全面收益確認，並於股權下以換算儲備累計(於適當時撥作非控股權益)。

出售境外業務時(即出售本集團於境外業務之全部權益)，本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings (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.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Upon the transfer from “exploration and evaluation assets”, all subsequent development cost and capital expenditure on the construction, installation or completion of infrastructure facilities of mine site is capitalised within “mine development assets”. Mine development assets including stripping costs and other development expenditure are carried at cost and are subject to depreciation/amortisation upon commissioning of the mine for production.

3. 重大會計政策 (續)

外幣 (續)

因收購海外經營業務而收購之可識別資產及承擔的負債之商譽及公允值調整乃作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率重新換算。產生之匯兌差額於其他全面收益確認。

物業、廠房及設備

持作生產或供應貨品或服務用途或行政目的之物業、廠房及設備(包括租賃土地及樓宇)(分類為融資租賃)按成本減其後累計折舊及其後累計減值虧損(如有)後於綜合財務狀況表列賬。

於估計可使用年期內分配物業、廠房及設備項目成本減剩餘價值後，以直線法確認折舊。估計可使用年期、剩餘價值及折舊法均於各報告期末檢討，任何估計變動的影響均按未來適用基準入賬。

於「勘探及評估資產」轉出之後，建設、安裝或完成礦場基礎設施的所有其後開發成本及資本支出均於「礦場開發資產」內撥充資本。礦場開發資產包括剝離成本及按成本列賬之其他開發支出，並須於礦場投產後折舊／攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Property, plant and equipment** *(Continued)*

Stripping costs incurred in the development phase of a mine before production commences are capitalised as part of the cost of constructing the mine and subsequently depreciated over the life of the mine using the unit-of-production method based on total proven and probable reserves of the mine.

Other development expenditure, net of proceeds from incidental sale of mineral extracted during the development phase, are stated at cost less accumulated amortisation and are amortised using the unit-of-production method based on the total proven and probable reserves of the mine, except in the case of the assets whose useful life is shorter than the life of the mine, in which case straight-line method is applied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重大會計政策 (續)**物業、廠房及設備 (續)**

在礦場開始生產前的開發階段產生之剝離成本，作為建設礦場成本之一部份撥充資本，其後則於礦場之年內根據礦場之總探明及預計可採儲量使用生產單位法計提折舊。

其他開發支出(經扣除在開發階段附帶銷售所採挖礦藏之所得款項)按成本減累計攤銷列賬，並根據礦場之總探明及預計可採儲量按生產單位法攤銷。惟倘資產之可使用年期短於礦場之年期時，則採用直線法。

物業、廠房及設備項目乃於出售時或預期持續使用該資產不會產生未來經濟利益時取消確認。出售或棄用物業、廠房及設備項目產生之任何收益或虧損乃按出售所得款項與該資產賬面值之差額釐定，並於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Exploration and evaluation assets

Exploration and evaluation assets include costs of obtaining and maintaining exploration and mining rights, as well as expenditures such as exploratory drilling, geological studies and sampling in relation to evaluating technical feasibility and commercial viability of extracting mineral resources.

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, they are stated at cost less any accumulated impairment and no amortisation charge is recognised. Cost expensed during the exploration and evaluation phase including expenditure incurred before obtaining the legal rights to explore specific area are included in exploration and evaluation expenditure in profit or loss.

Exploration and evaluation assets acquired in a business combination are initially recognised at fair value and subsequently measured at cost less accumulated impairment.

3. 重大會計政策 (續)

勘探及評估資產

勘探及評估資產包括獲得及維持勘探及開採權之成本、以及就評估採挖礦產資源在技術上和商業上的可行性而進行勘探鑽井、地質研究及抽樣分析等活動之支出。

勘探及評估資產按首次確認時之成本確認。於首次確認後，則按成本減任何累計減值呈列，且不會確認任何攤銷費用。在勘探及評估階段支出之成本包括在取得勘探特定區域之合法權利之前產生的支出，乃計入損益之勘探及評估支出內。

透過業務合併獲得之勘探及評估資產初步按公允值確認，其後則按成本減累計減值計量。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Exploration and evaluation assets** *(Continued)*

The carrying amount of the exploration and evaluation assets is reviewed annually and adjusted for impairment in accordance with HKFRS 6 *Exploration for and Evaluation of Mineral Resources* and HKAS 36 *Impairment of Assets* whenever one of the following events or changes in facts and circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- (i) the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

3. 重大會計政策 (續)**勘探及評估資產 (續)**

勘探及評估資產之賬面值每年檢討，並當出現以下任何一項事件或事實及情況變動（此並非詳盡載列），顯示可能無法收回賬面值時，按香港財務報告準則第6號「礦物資源的勘探及評估」及香港會計準則第36號「資產減值」作出減值調整：

- (i) 本集團有權於特定區域勘探之期在有關期內屆滿，或該期間將於短期內屆滿，且預期不會重續；
- (ii) 於特定區域進一步勘探及評估礦物資源產生大額開支，而此開支乃不在預算及計劃之內；
- (iii) 於特定區域勘探及評估礦物資源未能引致發現具商業效益之礦物資源數量，且本集團決定終止於特定區域之上述活動；及
- (iv) 有充分數據顯示，雖然應會於特定區域開發，但勘探及評估資產之賬面值不大可能會因成功開發或銷售而獲全數收回。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Exploration and evaluation assets (Continued)

The recoverable amount is the higher of the exploration and evaluation asset's fair value less costs of disposal and their value in use. For the purposes of assessing impairment, the exploration and evaluation assets subject to testing are grouped into each area of interest for which exploration activities are undertaken.

When the technical feasibility and commercial viability of extracting mineral resources become demonstrable, previously recognised exploration and evaluation assets are transferred to "Property, plant and equipment" and "Mining licences". These assets are tested for impairment before their reclassification.

Mining licences

Upon the transfer from "exploration and evaluation assets", mining licences are carried at cost and are subject to amortisation upon commissioning of the mine for production. Mining licences and concessions are depleted on the unit-of-production basis over the total proven and probable reserves of the mine concerned. Mining licences are subject for impairment testing whenever there are indications that the assets' carrying amount may not be recoverable.

3. 重大會計政策(續)

勘探及評估資產(續)

可收回金額乃勘探及評估資產之公允值減出售成本與彼等之使用值之間之較高者。就評估減值而言，須進行測試的勘探及評估資產乃歸入從事勘探活動之各個利益區域。

倘採挖礦產資源在技術上和商業上均明顯可行，則將之前確認之勘探及評估資產轉撥至「物業、廠房及設備」以及「採礦牌照」。該等資產重新分類前，將進行減值測試。

採礦牌照

於「勘探及評估資產」轉出之後，採礦牌照按成本列賬，並須於礦場投產後攤銷。採礦牌照及特許經營權根據相關礦場之總探明及預計可採儲量以生產單位法計算損耗。每當有跡象顯示資產之賬面值未必能夠收回時，採礦牌照須進行減值測試。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Intangible asset****Internally-generated intangible assets — research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 重大會計政策 (續)**無形資產****內部所產生無形資產 — 研發開支**

用於研究活動之開支於產生期間確認為開支。

當且僅當所有下列事項已獲證實，對開發活動（或內部項目之開發階段）所產生之內部產生無形資產予以確認：

- 完成無形資產之技術可行性研究，以使之可供使用或出售；
- 有意完成並使用或出售該無形資產；
- 有能力使用或出售該無形資產；
- 該無形資產日後產生經濟利益之方式；
- 有足夠技術、財務及其他資源完成開發並使用或出售該無形資產；及
- 在開發過程中能可靠計量無形資產所佔開支。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible asset (Continued)

Internally-generated intangible assets — research and development expenditure (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses (if any). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

3. 重大會計政策 (續)

無形資產 (續)

內部所產生無形資產 — 研發開支 (續)

內部所產生無形資產初步確認之金額為無形資產首次符合上列確認條件日期起所產生之費用總和。倘無內部產生無形資產可予確認，則開發費用於產生期間於損益確認。

於初步確認後，內部所產生無形資產根據成本減累計攤銷及累計減值虧損(如有)計算。

業務合併中取得之無形資產

業務合併中取得之無形資產區別於商譽，並初始按照收購日期之公允值分開確認(視為該等無形資產之成本)。

於初次確認後，業務合併中取得之可使用有限年期之無形資產以成本減累計攤銷及任何累計減值虧損(如有)列賬。具有有限可使用年期之無形資產於估計可使用年期以直線法確認攤銷。另一方法是，業務合併中取得之可使用無限年期之無形資產按成本減任何期後累計減值虧損(見下文有關有形及無形資產減值虧損之會計政策)計算。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策 (續)**商譽除外之有形及無形資產減值虧損 (見上文有關商譽之會計政策)**

於報告期末，本集團均會檢討其可使用有限年期之有形及無形資產之賬面值，以釐定該等資產有否減值虧損跡象。倘出現此情況，本集團將估計資產之可收回金額，以釐定減值虧損程度(如有)。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產生單位之可收回金額。當可確定合理及連貫的分配基準時，企業資產亦分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及連貫的分配基準的最小現金產生單位組別。

無限可使用年期之無形資產與未可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公允值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(並未調整估計未來現金流量)特殊風險的評值的稅前貼現率，貼現至其現值。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 重大會計政策(續)

商譽除外之有形及無形資產減值虧損(見上文有關商譽之會計政策)(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值將減至可收回金額。減值虧損將即時於損益中確認。

倘其後減值虧損撥回,則資產(或現金產生單位)之賬面值增至經修訂估計之可收回金額,惟增加之賬面值不得超過假設有相關資產(或現金產生單位)於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回將即時於損益中確認。

存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。存貨成本乃按先入先出法釐定。可變現淨值指存貨估計售價減所有完成估計成本及銷售所需成本。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Cash and cash equivalents**

Cash and cash equivalents include bank balances and cash, which have original maturities of three months or less and are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include bank balances and cash as defined above.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

3. 重大會計政策 (續)**現金及現金等價物**

現金及現金等價物包括原到期日在三個月或以下及可隨時轉換為已知數額現金且價值變動風險很小之銀行結餘及現金。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金(定義見上文)。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃根據年內之應課稅溢利計算。由於並無計入其他年度之應課稅收入或可扣減支出項目，亦無計入不需課稅或不可扣稅之項目，故應課稅溢利與綜合損益表所列「除稅前虧損」不同。本集團之即期稅項負債乃按報告期末已頒佈或實質上已頒佈之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Taxation** *(Continued)*

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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.

3. 重大會計政策 (續)**稅項 (續)**

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般於可扣減暫時差額可用以抵銷應課稅溢利時就所有可扣減暫時差額加以確認。倘暫時差額因商譽或首次確認(業務合併除外)一項不影響應課稅溢利或會計溢利之交易之其他資產及負債而產生，有關遞延稅項資產及負債不予確認。

遞延稅項負債乃就於附屬公司及一間聯營公司之投資所產生應課稅暫時差額而加以確認，除非本集團可控制暫時差異回撥及暫時差額在可預見之將來不大可能回撥。與該等投資及權益相關之可扣除暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益予以抵銷且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不再可能有足夠之應課稅溢利可用作抵免全部或部分將予收回之資產。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並根據報告期末前已頒佈或實質上已頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式之稅務結果。

即期及遞延稅項於損益確認，除非即期及遞延稅項與其他全面收入或直接於權益確認的項目相關，在該情況下，即期及遞延稅項亦須分別於其他全面收入或直接於權益確認。倘因業務合併之初步會計計算而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計計算內。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs and termination benefits

Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal governments. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group’s subsidiaries which operate in Mongolia are required to participate in the social insurance scheme operated by the local government. According to the “Social Insurance Law of Mongolia”, these subsidiaries have a duty to withhold 10% from employees’ salary or similar income and 13% as employers’ contribution. Employers’ contributions are charged to profit or loss as they become payable in accordance with the social insurance scheme.

3. 重大會計政策 (續)

退休福利成本及終止福利

界定供款計劃

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃之僱員，設立一項定額供款之強積金計劃(「**強積金計劃**」)。供款額乃根據僱員基本薪金之若干百分比計算，並根據強積金計劃之規則，在應付該等供款時在損益扣除。強積金計劃之資產由獨立管理基金持有，獨立於本集團之資產。本集團之僱主供款於僱主向強積金計劃作出供款時全數撥歸僱員所有。

本集團於中國經營之附屬公司之僱員須參與一個當地市政府運作的中央退休金計劃。該等附屬公司須按僱員薪酬之若干百分比向中央退休金計劃供款。該等供款於根據中央退休金計劃規則應付時在損益扣除。

本集團於蒙古國經營之附屬公司之僱員須參與一個當地政府運作之社會保險計劃。根據「蒙古國社會保險法」，該等附屬公司有責任從僱員薪金或類似收入中預扣10%，並按有關收入的13%作出僱主供款。僱主供款於根據社會保險計劃應付時自損益扣除。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Retirement benefit costs and termination benefits** *(Continued)***Defined contribution plan** *(Continued)*

Payments to the MPF Scheme, central pension schemes and the social insurance scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, in the period of the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

3. 重大會計政策 (續)**退休福利成本及終止福利 (續)****界定供款計劃 (續)**

當僱員提供服務使其有權享有供款時，強積金計劃、中央退休金計劃及社會保險計劃付款被確認為開支。

短期僱員福利

於提供有關服務期間就工資及薪金向僱員產生福利時按預期就交換該服務支付福利的未折現金額確認負債。

就短期僱員福利確認之負債乃按預期為交換有關服務所支付福利之未貼現金額計量。

金融工具

財務資產及財務負債乃於某集團實體成為工具合約條文的一方時於綜合財務狀況表確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)*

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into financial assets at FVTPL, loans and receivables and available-for-sale investment. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策 (續)**金融工具 (續)**

財務資產及財務負債初步按公允值確認。收購或發行財務負債直接應佔之交易成本(按公允值於損益列賬之財務資產除外)乃於初步確認時計入財務資產或財務負債之公允值，或從其公允值扣除(如適用)。收購按公允值於損益列賬之財務負債直接應佔之交易成本即時於損益內確認。

財務資產

本集團財務資產乃分類為按公允值於損益列賬之財務資產、貸款及應收款項及可供出售投資。該分類視乎財務資產之性質及用途而定，並於初步確認時釐定。所有以正常方式買賣之財務資產於交易日確認或取消確認。以正常方式買賣之財務資產指購買或出售須於根據有關市場規則或慣例設定之時限內交付之財務資產。

實際利率法

實際利率法乃計算債務工具之攤銷成本及按相關期間分配利息收入之方法。實際利率乃於債務工具之預期年期或(如適用)較短期間內將估計未來現金收入(包括構成實際利率不可或缺部分的所有已付或已收費及貼息、交易成本以及其他溢價或折讓)準確貼現為於初步確認時之賬面淨值之利率。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Effective interest method* *(Continued)*

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at FVTPL

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in fair value gain on financial assets at FVTPL in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 5.

3. 重大會計政策 *(續)***金融工具** *(續)***財務資產** *(續)**實際利率法* *(續)*

債務工具之利息收入乃按實際利率基準確認。

按公允值於損益列賬之財務資產

倘出現下列情況，財務資產可於初步確認時指定按公允值於損益列賬：

- 有關指定撇銷或大幅減低計量或確認可能出現不一致的情況；或
- 財務資產組成一組財務資產或財務負債或兩者之一部分，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分組資料則按該基準由內部提供；或
- 財務資產組成包含一種或以上內含衍生工具的合約其中部分，而香港會計準則第39號允許整份合併合約（資產或負債）將指定按公允值於損益列賬。

按公允值於損益列賬之財務資產乃按公允值計量，而於重新計量產生之公允值變動將於其產生期間直接在損益內確認。於損益內確認之收益或虧損淨額不包括財務資產所賺取的任何股息或利息，並計入綜合損益表之按公允值於損益列賬之財務資產之公允值收益內。公允值乃按附註5所述方式釐定。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, finance lease receivables, loan receivable, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the effect of discounting is immaterial.

Available-for-sale financial asset

Available-for-sale financial asset is non-derivative that is either designated as available-for-sale or is not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale equity investment that does not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment of financial assets below).

Dividend on available-for-sale equity instrument is recognised in profit or loss when the Group's right to receive the dividend is established.

3. 重大會計政策 (續)**金融工具 (續)****財務資產 (續)***貸款及應收款項*

貸款及應收款項指並無於活躍市場報價而具有固定或可斷定數額的付款的非衍生財務資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、融資租賃應收款項、應收貸款、已抵押銀行存款以及銀行結餘及現金）乃使用實際利率法按已攤銷成本減任何減值虧損列賬（見下文有關財務資產減值虧損的會計政策）。

利息收入乃採用實際利率確認，惟短期應收款項除外，因為貼現影響不大。

可供出售財務資產

可供出售財務資產乃被指定為可供出售或並無被分類為按公平值於損益列賬之財務資產、貸款及應收款項或持至到期投資之非衍生工具。

於活躍市場並無報價及其公平值無法可靠地計量之可供出售之股權投資及與其掛鉤及必須以交付有關無報價權益投資方式予以結算之衍生工具乃於各報告期末按成本減任何已識別減值虧損計量（見下文有關財務資產減值虧損之會計政策）。

當本集團收取股息之權利確立時，可供出售股本工具之股息將於本集團之損益表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter into bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

3. 重大會計政策 (續)**金融工具 (續)****財務資產 (續)***財務資產減值*

財務資產於各報告期末進行減值評估。倘有客觀證據證明財務資產於初步確認後出現一項或多項影響其估計未來現金流之事宜，則財務資產將被視為出現減值。

就所有財務資產而言，客觀減值證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違反合約，利息或本金付款出現逾期或拖欠情況；或
- 借貸人可能面臨破產或進行財務重組；或
- 因財務困難導致該財務資產失去活躍市場。

另外，就若干類別的財務資產而言，例如獲評估為不會單獨作出減值的貿易及其他應收款項以集體形式評估減值。應收款項組合出現減值之客觀證據可包括本集團過往收款紀錄、信貸期後組合內延期還款數目增加以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, finance lease receivables and loan receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables, finance lease receivables and loan receivable, are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 重大會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值(續)

就以攤銷成本入賬之財務資產而言，已確認減值虧損金額乃根據資產賬面值與財務資產按原有實際利率貼現之估計未來現金流之間之差額計算得出。

就按成本列值之財務資產而言，減值虧損金額以資產賬面值與以類似財務資產之現行市場回報率折現之估計未來現金流量現值間之差額計量。該減值虧損不會於往後期間撥回。

除於撥備賬扣除貿易及其他應收款項、融資租賃應收款項及應收貸款之賬面值外，所有財務資產之賬面值乃以減值虧損直接扣除。撥備賬之賬面值變動將於損益確認。倘貿易及其他應收款項、融資租賃應收款項及應收貸款被視為無法收回，則有關款項與撥備賬對銷。其後收回過往所撇銷款項計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Impairment of financial assets* *(Continued)*

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment loss on available-for-sale equity investment will not be reversed through profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities are classified into other financial liabilities.

3. 重大會計政策 *(續)***金融工具** *(續)***財務資產** *(續)**財務資產減值* *(續)*

就以攤銷成本計量之財務資產而言，倘減值虧損金額於往後期間減少，而有關減少與確認減值虧損後發生之事項有客觀關係，則過往確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值時所應有之攤銷成本。

可供出售股本投資之減值虧損將不會透過損益撥回。

財務負債和股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容與財務負債及股本工具之定義分類為財務負債或權益。

本集團之財務負債乃分類為其他財務負債。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

Other financial liabilities including borrowings, trade and other payables, amount(s) due to non-controlling shareholders and an associate and convertible notes are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 重大會計政策(續)

金融工具(續)

財務負債和股本工具(續)

其他財務負債

其他財務負債包括借貸、貿易及其他應付款項，應付非控股股東及一間聯營公司款項及可換股票據，於其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算相關期間之財務負債之攤銷成本以及利息開支分配之方法。實際利率乃透過財務負債之預計可用年期或(倘適用)較短期間確切貼現估計未來現金付款(包括所支付或收取能構成整體實際利率之所有費用及貼息、交易成本及其他溢價或折價)至其於初步確認時之賬面淨值之利率。

利息支出按實際利率基準確認，惟分類為按公允值列入損益之財務負債除外，相關利息支出計入淨收益或虧損。

股本工具

股本工具乃任何合約證明實體經扣減其所有負債後之資產剩餘權益。本公司發行之股本工具按收取之所得款項扣除直接發行成本後確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Offsetting financial instruments**

Financial assets and liabilities of the Group are offset and the net amount presented in the consolidated statement of financial position when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Convertible notes contains liability component, equity component and extension option derivative

Convertible notes issued by the Company that contain liability component, equity component and extension option (which is not closely related to the host liability component) are classified separately into respective item on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. On initial recognition, both the liability and extension option components are measured at fair value. The fair value of the liability component on initial recognition is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair values assigned to the liability and extension option components respectively, representing the conversion option for the holder to convert the convertible notes into equity, is included in equity as convertible note equity reserve.

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using effective interest method. The extension option is measured at fair value with changes in fair value recognised in profit or loss.

3. 重大會計政策 (續)**金融工具 (續)****抵銷金融工具**

當且僅當有可強制執行法律權利抵銷已確認的金額且擬以淨額基準結算，或變現資產與清償負債的行為同時發生時，本集團的財務資產與負債抵銷，及淨額於綜合財務狀況表呈報。

可換股票據包括負債部份、權益部份及延長期權衍生工具

本公司所發行之可換股票據包括負債部份、權益部份及延長期權（與主負債部份並無密切關係），於初步確認時須分別歸類為其各自之項目。倘可換股期權將透過以固定金額之現金或其他財務資產換取固定數目之本公司之股本工具而結算，則分類為股本工具。於初步確認時，負債及延長期權部份乃以公允值計量。負債部份之公允值於初步確認時使用類似非可換股債券之現行市場利率釐定。發行可換股票據之所得款項總額與轉至負債及延長期權部份之公允值之差額，即代表可讓持有人將可換股票據兌換為股本之可換股期權，應作為可換股票據權益儲備列入權益。

於往後期間，可換股票據之負債部份，乃採用實際利率法按攤銷成本列賬。延長期權乃以公允值計量，而公允值變動乃於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Convertible notes contains liability component, equity component and extension option derivative (Continued)

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in the convertible note equity reserve until the embedded conversion option is exercised (in which case the balance stated in the convertible note equity reserve will be transferred to share premium). Where the conversion option remains unexercised at the expiry date, the balance stated in convertible note equity reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

When the convertible note is converted, the carrying amounts of the liability component and the extension option at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. When the convertible note is redeemed, the difference between the redemption amount and the carrying amounts of both components is recognised in profit or loss.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability, equity component and extension option components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the extension option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

3. 重大會計政策(續)

金融工具(續)

可換股票據包括負債部份、權益部份及延長期權衍生工具(續)

權益部份，即可將負債部份兌換為本公司普通股之期權，將保留於可換股票據權益儲備，直至附設之換股期權獲行使(在此情況下，可換股票據權益儲備內之結餘將轉移至股份溢價)。倘換股期權於到期日尚未獲行使，則可換股票據權益儲備之結餘將撥至保留溢利。換股期權兌換或到期時將不會於損益中確認任何盈虧。

當可換股票據兌換時，負債部份及延長期權於兌換當時之賬面值，將轉撥至股本及股份溢價，以作為所發行股份之代價。當可換股票據贖回時，贖回金額與兩個部份賬面值之間之差額於損益確認。

有關發行可換股票據之交易成本乃按所得款項總額之分配比例劃分至負債、權益部份及延長期權部份。有關權益部份之交易成本會直接計入權益內。有關延長期權之交易成本會即時計入損益內。而負債部份之交易成本則計入負債部份之賬面值，並以實際利率法於可換股票據期間內攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策(續)

(Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Derecognition

A financial asset is derecognised 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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

金融工具(續)

衍生金融工具

衍生工具初始按衍生合約簽訂日期之公允價值確認，隨後於報告期末按其公允價值重新計量。所產生的收益或虧損即時於損益中確認。

取消確認

財務資產僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓財務資產及資產擁有權絕大部分風險及回報時取消確認。

於全面取消確認財務資產時，資產賬面值與已收及應收代價以及於其他全面收入確認及於權益累計之累計盈虧之總和間之差額，會於損益確認。

財務負債僅在本集團的債務獲免除、取消或到期時，方會終止確認。獲終止確認之財務負債之賬面值與已付及應付代價間差額會於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equity-settled share-based payment transactions

The Group operates a share option scheme for the purpose of recognising and acknowledging the contributions that the eligible participants have made to the Group. Eligible participants including employees (including directors), customers, suppliers, agents, partners, consultants, advisers or shareholders of or contractors to the Group or any affiliate, receive remuneration in the form of share-based compensation, whereby eligible participants render services as consideration for equity instrument (i.e. equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date the options are granted excluding the impact of any non-market vesting conditions. The cost of equity-settled transactions with parties other than employees is measured by reference to the fair value of the goods or services provided, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted.

3. 重大會計政策(續)

以權益結算並以股份支付之交易

本集團已設立一項購股權計劃，以肯定及嘉許合資格參與者對本集團所作出之貢獻。合資格參與者包括本集團或任何聯屬公司之僱員(包括董事)、客戶、供應商、代理、合夥人、顧問、諮詢人、股東或承包商，彼等以股份支付之補償方式收取酬金，並提供服務作為獲取股本工具之代價(即權益結算交易)。

與僱員進行權益結算交易之成本參照於購股權授出日期之公允值(不計任何非市場歸屬條件之影響)計量。與僱員以外人士進行權益結算交易之成本乃參照所提供貨品或服務之公允值計量，除非公允值無法可靠計量，在此情況下，貨品或服務乃參照所授出購股權的公允值計量。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Equity-settled share-based payment transactions** *(Continued)*

The cost of equity-settled transactions is recognised as an expense in profit or loss with a corresponding increase in share option reserve within equity. If vesting periods or other vesting conditions apply, the expense is allocated using straight-line basis over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is indication that the number of share options expected to vest differs from previous estimates. Any adjustment to the fair value recognised in prior years is charged/credited to profit or loss in the year of the review with a corresponding adjustment to the share option reserve.

On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting that relate to market condition (which is treated as vesting irrespective of whether or not the market condition is satisfied).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

3. 重大會計政策 (續)**以權益結算並以股份支付之交易 (續)**

權益結算交易之成本於損益確認為開支，並在權益項下的購股權儲備作出相應增加。倘歸屬期或其他歸屬條件適用，則按照預期將歸屬之購股權數目之最佳估計於歸屬期內以直線法分配開支。有關預期成為可行使購股權的數目之假設已包括非市場歸屬條件。如有跡象顯示預期歸屬之購股權數目偏離原先估計，則有關估計其後將予修訂。於過往年度確認的任何公允值調整於回顧年度在損益扣除／計入，並在購股權儲備作出相應調整。

於歸屬日期，確認為開支之金額須予調整，以反映實際上已歸屬之購股權數目（並於購股權儲備內作相應調整），除只因未能達到與市場狀況有關之歸屬條件而被沒收則除外（無論是否符合市場條件均被視為歸屬）。

就於授出日即時歸屬之購股權而言，所授出購股權公允值即時於損益列為開支。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equity-settled share-based payment transactions (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are 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.

3. 重大會計政策(續)

以權益結算並以股份支付之交易(續)

購股權獲行使時，原先於購股權儲備內確認之數額將撥入股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使時，原先於購股權儲備中確認之數額將撥入保留溢利。

政府補助

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補助不予確認。

政府補助乃就本集團確認之有關開支(預期補助可予抵銷成本開支)期間按系統化之基準於損益中確認。具體而言，以本集團購買、建造或以其他方式獲得非流動資產為主要條件的政府補助，作為遞延收入於綜合財務狀況表中確認，並於相關資產可使用年期內系統性地合理地轉撥至損益。

政府補助是作為支出或已發生之虧損補償、或是以給予本集團即時財務支援為目的而發放，無未來相關成本，在應收期間內於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of mining licences and other intangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策(續)

借貸成本

收購、建造或生產合資格資產直接應佔之借貸成本均計入該等資產之成本，直至資產大致可用作其擬定用途或銷售為止。合資格資產指須經過較長時間之準備才能用作其擬定用途或銷售之資產。

所有其他借貸成本均於產生的期間於損益內確認。

公允值計量

在計量公允值時(本集團以股份為基礎之付款交易、租賃交易及用於減值評估的存貨可變現淨值以及採礦牌照及其他無形資產之使用價值除外)，本集團考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。

非財務資產之公允值計量考慮市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 重大會計政策(續)

公允值計量(續)

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點，將公允值計量分類為以下三個等級：

- 第一級：相同資產或負債於活躍市場的市場報價(未經調整)。
- 第二級：對公允值計量而言屬重大的可直接或間接觀察最低層輸入數據的估值方法。
- 第三級：對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法。

於報告期末，本集團透過審閱資產及負債各自之公允值計量，釐定按公允值計量之資產及負債之公允值等級之間是否存在經常性轉移。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重要會計判斷及估計不確定性的主要來源

應用於附註3所述本集團的會計政策時，董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策方面的重大判斷

以下為董事在應用本集團會計政策過程中作出之關鍵判斷(包含估計之判斷除外(見下文))，並對綜合財務報表已確認之金額具有最重要影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Control over a subsidiary

Notwithstanding the lack of equity ownership in 北京天下圖數據技術有限公司 (Peace Map Co., Ltd*) (“**Beijing Peace Map**”), the Group is able to exercise control over Beijing Peace Map and its subsidiaries (“**Peace Map Group**”) through a series of agreements with its shareholders (the “**Structural Agreements**”).

The Directors assessed whether or not the Group has control over Beijing Peace Map based on whether the Group has the practical ability to direct the relevant activities of Beijing Peace Map unilaterally. In making their judgement, the Directors considered the Group’s rights through the Structural Agreements, and concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Beijing Peace Map and therefore the Group has control over Beijing Peace Map. Further details are set out in note 48(i).

Renewal of licences in respect of geographic information business

The normal operation of geographic information business is subjected to successful renewal for the licences with legal life of 2 to 3 years and renewable every 2 to 3 years at minimal cost. In the opinion of the Directors, the Group did not expect to have any major obstacles in the renewal of the licences. As at 31 December 2015, the carrying amount of licences is approximately HK\$162,904,000, net of accumulated impairment loss of approximately HK\$12,636,000 (2014: carrying amount of approximately HK\$177,527,000, net of accumulated impairment loss of approximately HK\$7,254,000).

* For identification purpose only

4. 重要會計判斷及估計不確定性的主要來源(續)

應用會計政策方面的重大判斷(續)

對附屬公司之控制權

儘管缺少於北京天下圖數據技術有限公司(「北京天下圖」)的股本所有權，但本集團能夠透過一系列與其股東訂立之協議(「結構性協議」)對北京天下圖及其附屬公司(「天下圖集團」)行使控制權。

董事基於本集團是否有實際能力單方面指示北京天下圖的相關活動來評估本集團是否擁有對北京天下圖的控制權。於作出判斷時，董事考慮本集團透過結構性協議所得權利，結論是本集團擁有充分佔優勢的投票權益指示北京天下圖的相關活動，因此本集團對北京天下圖擁有控制權。詳情載於附註48(i)。

重續有關地理信息業務的牌照

地理信息業務的一般營運須成功重續擁有兩至三年合法期限的牌照，且每兩至三年可以最低成本重續。董事認為，本集團預期在重續該等牌照方面不會有任何重大障礙。於二零一五年十二月三十一日，該等牌照的賬面值約162,904,000港元，扣除累計減值虧損約12,636,000港元(二零一四年：賬面值約177,527,000港元，扣除累計減值虧損約7,254,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Estimates of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place. As at 31 December 2015, the carrying value of the deferred tax assets and deferred tax liabilities is approximately HK\$137,000 (2014: approximately HK\$145,000) and HK\$60,212,000 (2014: approximately HK\$70,247,000) respectively.

4. 重要會計判斷及估計不確定性的主要來源(續)

應用會計政策方面的重大判斷(續)

即期稅項及遞延稅項估計

本集團於不同司法權區納稅。釐定稅項撥備金額及有關稅項的支付時限時須作出重大判斷。倘最終稅額與最初記錄的金額不同，則該差額將影響進行釐定有關數額期間的所得稅及遞延稅項撥備。遞延稅項資產的變現能力取決於是否未來有足夠的未來溢利或應課稅臨時差額。如所產生的實際未來溢利低於預期，可能產生遞延稅項資產的重大撥回，並於產生該項撥回的期間於損益內確認。於二零一五年十二月三十一日，遞延稅項資產及遞延稅項負債的賬面值分別約為137,000港元(二零一四年：約145,000港元)及60,212,000港元(二零一四年：約70,247,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Legal title of land and buildings

Despite the Group had paid the full purchase consideration for the land and buildings, formal title of one of the Group's rights to the use of a land and building was not yet granted from the relevant government authorities as stated in note 16. In the opinion of the Directors, the absence of formal title to this building does not impair the value of the relevant property to the Group.

The following are 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.

Key sources of estimation uncertainty

Impairment assessment on goodwill attributable to geographic information business

For the impairment assessment on goodwill, the management of the Group has taken steps in accordance with HKAS 36 "Impairment of Assets", by considering whether the carrying amount of CGUs exceed the recoverable amount of respective CGUs. The recoverable amount of the CGUs which goodwill attributable to is determined based on fair value less cost of disposal. Further details, including the key assumptions used, are given in note 21. As at 31 December 2015, the carrying value of the goodwill is approximately HK\$635,634,000 (2014: approximately HK\$664,216,000). During the years ended 31 December 2015 and 2014, no impairment loss was recognised.

4. 重要會計判斷及估計不確定性的主要來源(續)

應用會計政策方面的重大判斷(續)

土地及樓宇之法定業權

儘管本集團已悉數支付土地及樓宇的購買代價，有關政府部門尚未授予本集團其中一項可使用土地及樓宇之正式合法業權權利，如附註16所述。董事認為，未獲取該樓宇的正式合法業權不會令本集團有關物業之價值有損。

下文載列有關未來之主要假設及於報告期末其估計不明朗因素之其他主要來源，而該等假設及不明朗因素存在導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

估計不確定性的主要來源

地理信息業務應佔商譽減值評估

就商譽減值評估而言，本集團管理層已根據香港會計準則第36號「資產減值」採取措施，方法為考慮各自現金產生單位的賬面值是否超過其可收回金額。取得商譽的現金產生單位的可收回金額乃根據公允值減出售成本釐定。進一步詳情(包括所用之主要假設)載於附註21。於二零一五年十二月三十一日，商譽的賬面值約為635,634,000港元(二零一四年：約664,216,000港元)。於截至二零一五年及二零一四年十二月三十一日止年度，並無確認減值虧損。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences

As mentioned in note 24, currently there are certain laws and regulations in Mongolia which impose restrictions on mineral exploration and mining activities around water areas in Mongolia. Although some of the Group's mining licences and exploration licences ostensibly fall within the ambit of law and regulations, the Directors believe the impact to the Group will be minimal. In determining the recoverable amount of the mining business for impairment assessment purpose, the Directors have factored the risk the Group is exposed to these laws and regulations into the discounted cash flow analysis (the "DCF Analysis") of the mining operation by adjusting the discount rate as mentioned in note 24. As at 31 December 2015, the carrying value of the mining licences was nil (2014: nil). During the year ended 31 December 2014, impairment loss of approximately HK\$133,028,000 (31 December 2015: nil) was recognised.

4. 重要會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

法律及法規實施對採礦牌照之影響不明確

如附註24所述，蒙古國現時存在若干法律及法規，對蒙古國境內水源附近之礦產勘探及採礦活動施加限制。儘管本集團之若干採礦牌照及勘探牌照表面上屬法律及法規許可範圍內，董事認為有關法律對本集團之影響極小。就減值評估釐定採礦業務之可收回金額時，董事已通過調整附註24所述之貼現率將本集團面臨該等法律及法規之風險計入採礦業務之貼現現金流量分析中(「貼現現金流量分析」)。於二零一五年十二月三十一日，採礦牌照的賬面值為零(二零一四年：零)。於截至二零一四年十二月三十一日止年度，確認減值虧損約133,028,000港元(二零一五年十二月三十一日：零)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires estimation in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. In this connection, the management makes certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in profit or loss in the period when the new information becomes available. For the year ended 31 December 2015, approximately HK\$383,000 (for the year ended 31 December 2014: approximately HK\$746,000) is capitalised as exploration and evaluation assets. As at 31 December 2015, the carrying amount of the exploration and evaluation assets is nil (2014: nil). During the year ended 31 December 2015, impairment loss of approximately HK\$383,000 (for the year ended 31 December 2014: approximately HK\$746,000) was recognised.

4. 重要會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

勘探及評估開支

本集團就勘探及評估開支所應用之會計政策，要求於估計未來之勘探或出售是否將會產生未來經濟利益時，或於有關活動尚未足以對儲量進行合理評估之階段作出判斷。就此而言，管理層會對未來事件或情況(特別是開採作業是否經濟可行)作出若干估計及假設。該等估計及假設可能於新資料出現時發生變動。倘於開支資本化後，所出現之資料顯示開支不可收回，則資本化之金額將於新資料出現之期間自損益中撇銷。截至二零一五年十二月三十一日止年度，約383,000港元(截至二零一四年十二月三十一日止年度：約746,000港元)已變現作勘探及評估資產。於二零一五年十二月三十一日，勘探及評估資產之賬面值為零(二零一四年：零)。於截至二零一五年十二月三十一日止年度，已確認減值虧損約383,000港元(截至二零一四年十二月三十一日止年度：約746,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Revenue recognition

The Group recognised project revenue and profit of business application and data collection and processing service contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of contract works. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Uncertainty in respect of collectability of amounts due from customers of contract works

The Group recognised loss on uncertainty in respect of collectability of amounts due from customers of contract works based on the assessment of the Directors that certain contract works have been suspended or have not yet been compromised with the customers on the amount of final billing, as such the related carrying amounts of contract works are not probable to recover. If the final billing is not agreed by the customers, actual loss would be higher than estimated. During the year ended 31 December 2015, loss in respect of uncertainty arises about the collectability amounting to approximately HK\$14,025,000 (for the year ended 31 December 2014: approximately HK\$ 56,508,000) was recognised in profit or loss (note 27).

4. 重要會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

收益確認

本集團按照管理層對項目整體結果之估計及合約工程之完工百分比，就業務應用及數據收集及處理服務合約確認項目收益及溢利。雖然管理層會因應合約進展而檢討及修訂合約之合約收益及成本之估計，但合約在總收益及成本方面之實際結果，可能會高於或低於有關估計，而此將影響所確認之收益及溢利。

有關應收客戶合約工程款項收回情況的不確定性

本集團就應收客戶合約工程款項收回情況的不確定性確認虧損，根據董事的評估，若干合約工程已暫停或尚未與客戶就最終賬單金額達成共識，因此，有關合約工程之賬面值收回之可能性不大。倘客戶並未協定最終賬單，則實際虧損將高於估計。於截至二零一五年十二月三十一日止年度，產生可收回金額之不確定性虧損達約14,025,000港元(截至二零一四年十二月三十一日止年度：約56,508,000港元)已於損益確認(附註27)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. For the year ended 31 December 2015, approximately HK\$7,346,000 is recognised as impairment loss of trade and other receivables (for the year ended 31 December 2014: approximately HK\$14,927,000). As at 31 December 2015, the carrying amount of trade and other receivables is approximately HK\$175,169,000 (2014: approximately HK\$157,123,000), net of accumulated impairment losses of approximately HK\$13,410,000 (2014: approximately HK\$17,324,000) (note 28).

4. 重要會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

貿易及其他應收款項之減值虧損

倘有客觀證據顯示出現減值虧損，本集團會考慮未來現金流量的估計。減值虧損之數額乃根據資產賬面值與預期未來現金流量結算(不包括尚未產生之未來信貸虧損)按財務資產之原定實際利率(即於初步確認時之實際利率)貼現之現值之差額計算。倘若未來實際現金流量低於預期，則可能產生重大減值虧損。截至二零一五年十二月三十一日止年度，約7,346,000港元確認作貿易及其他應收款項之減值虧損(截至二零一四年十二月三十一日止年度：約14,927,000港元)。於二零一五年十二月三十一日，貿易及其他應收款項的賬面值約為175,169,000港元(二零一四年：約157,123,000港元)，扣除累計減值虧損約13,410,000港元(二零一四年：約17,324,000港元)(附註28)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Valuation of property, plant and equipment and other intangible assets

The Group performs assessments on whether there is impairment of property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of CGUs are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the businesses, pre-tax discount rates and other assumptions underlying the value-in-use calculations. For any instance where this evaluation process indicates impairment, the relevant property, plant and equipment and intangible asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss. For the year ended 31 December 2014, approximately HK\$13,809,000 (for the year ended 31 December 2015: nil) was recognised as impairment loss of property, plant and equipment and for the year ended 31 December 2015, approximately HK\$60,680,000 (for the year ended 31 December 2014: HK\$11,166,000) was recognised as impairment loss of other intangible assets. As at 31 December 2015, the carrying value of the property, plant and equipment and other intangible assets is approximately HK\$58,576,000 and HK\$505,939,000 respectively (2014: approximately HK\$53,841,000 and HK\$612,282,000 respectively).

4. 重要會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

物業、廠房及設備及其他無形資產之評估

倘有事件或情況變動顯示賬面值可能無法收回，本集團對物業、廠房及設備以及其他無形資產是否存有減值進行評估。現金產生單位的可收回金額乃根據在用價值計算法進行釐定。該等計算要求管理層對業務之未來經營、稅前貼現率及與在用價值計算有關之其他假設作出估計及假設。就任何本評估過程顯示減值之事件而言，相關物業、廠房及設備以及無形資產之賬面值將獲撇減至可收回金額，且撇減金額於綜合損益表中扣除。於截至二零一四年十二月三十一日止年度，約13,809,000港元(截至二零一五年十二月三十一日止年度：零)確認為物業、廠房及設備減值虧損及截至二零一五年十二月三十一日止年度，約60,680,000港元(截至二零一四年十二月三十一日止年度：11,166,000港元)確認為其他無形資產減值虧損。於二零一五年十二月三十一日，物業、廠房及設備以及其他無形資產的賬面值分別約58,576,000港元及505,939,000港元(二零一四年：分別約53,841,000港元及612,282,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Resources estimates

The Group makes estimate on the amount of coal that can be extracted from the Group's mining properties. The estimate is determined based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and the deposit type of the coal and requires complex geological judgements to interpret the data. The estimation of the resource is based upon factors such as estimates of foreign exchange rates, coal price, future capital requirements and production costs along with geological assumptions and judgements made in estimating the size and quality of the coal. Changes in the resource estimates may impact upon the carrying amounts of mine properties, property, plant and equipment, and recognition of deferred tax. As at 31 December 2015, the carrying values of the mining licences and land and buildings under property, plant and equipment used in mining and exploration business are nil and nil respectively (2014: nil and nil respectively), net of accumulated impairment loss of approximately HK\$1,431,161,000 and HK\$12,818,000 respectively (2014: approximately HK\$1,515,886,000 and HK\$12,818,000 respectively).

4. 重要會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

資源估計

本集團對其礦業資產可採挖之煤炭量進行估計。有關估計以具適當資格人士就煤礦規模、深度及類型等地質數據所製之資料為基準，要求進行複雜的地質判斷以解讀有關數據。資源估計乃基於對匯率、煤價、未來資本需要及生產成本等的估計因素，以及對煤炭規模及品質預測所作的地質假設及判斷。有關資源預計的變動可能影響礦場物業、物業、廠房及設備之賬面值以及遞延稅項之確認。於二零一五年十二月三十一日，採礦及勘探業務所用採礦牌照及物業、廠房及設備項下的土地及樓宇的賬面值分別為零及零(二零一四年：分別為零及零)，扣除累計減值虧損分別約1,431,161,000港元及12,818,000港元(二零一四年：分別約1,515,886,000港元及12,818,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment assessment on goodwill attributable to mining and exploration business, mining licences and exploration and evaluation assets

Goodwill is tested for impairment at least annually. Other assets including mining licences and exploration and evaluation assets are assessed annually to determine for any indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions such as long-term selling prices, discount rates, future capital requirements and operating performance. Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its CGUs as being an individual mine site, which is the lowest level for which cash flows are largely independent of those of other assets. As at 31 December 2015, the carrying amounts of the goodwill is nil (2014: nil), net of accumulated impairment losses of approximately HK\$35,506,000 (2014: HK\$35,506,000).

4. 重要會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

採礦及勘探業務應佔商譽減值評估、採礦牌照以及勘探及評估資產

商譽至少每年進行一次減值測試。其他資產(包括採礦牌照以及勘探及評估資產)每年進行評估,以釐定是否出現任何減值跡象。倘存在減值跡象,則會作出可收回金額之正式估計,即為公允值減銷售成本與使用價值之較高者。該等評估要求使用估計並進行有關長期售價、折現率、未來資金要求及營運表現等假設。礦物資產之公允值一般採用獨立市場參與人士可能考慮之假設,釐定為持續使用資產產生之估計未來現金流量之現值,其中包括對未來擴展計劃及最終出售之成本之估計。現金流量乃用反映當時市場對貨幣時間價值及資產特定風險之評估的除稅前折現率,折現至其現值。據管理層評估,其現金產生單位為單個礦場,為現金流量基本上獨立於其他資產之最低層次。於二零一五年十二月三十一日,商譽之賬面值為零(二零一四年:零),扣除累計減值虧損約35,506,000港元(二零一四年:35,506,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimation of useful lives of other intangible assets

Determining whether licences of other intangible assets is indefinite requires an estimation of ability to renew the licences, cost of renewal in the future and the expected life of the licences to generate net cash flows for the Group. Any changes in these assumptions can significantly affect the useful life of the licences. For other intangible assets except for licences, the management of the Group determines the estimated useful lives and consequently the related amortisation charges for its other intangible assets. These estimates are based on the historical experience of the actual useful lives of intangible assets. Management will increase the amortisation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in amortisable lives and therefore amortisation expenses in future years. As at 31 December 2015, the carrying value of other intangible assets is approximately HK\$505,939,000 (2014: approximately HK\$612,282,000).

Deferred development costs

Deferred development costs included in other intangible assets are capitalised in accordance with the accounting policy for research and development expenditure as set out in note 3. Determining the amounts to be capitalised requires management to make significant assumptions and estimates regarding the expected future cash generation of the assets and the expected period of benefits. As at 31 December 2015, the carrying value of the deferred development costs capitalised in other intangible assets is approximately HK\$82,384,000 (2014: approximately HK\$101,897,000).

4. 重要會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

其他無形資產的估計可使用年期

確定其他無形資產的牌照是否為無限期需要估計於未來重續牌照的能力、重續成本及牌照為本集團產生現金流量淨額的預期年期。該等假設的任何變動均可大幅影響牌照的可使用年期。就牌照以外的其他無形資產而言，本集團管理層就有關其他無形資產釐定估計可使用年期及因此產生的相關攤銷費用。該等估計乃基於無形資產實際可使用年期的過往經驗。當可使用年限與先前估算的年限不同時，管理層將增加攤銷費用或將已棄用或出售在技術上過時或屬非戰略性的資產撇銷或撇減。實際經濟年限或有別於估計使用年期。定期檢討會導致未來數年可攤銷年期及攤銷費用發生變動。於二零一五年十二月三十一日，其他無形資產的賬面值約505,939,000港元(二零一四年：約612,282,000港元)。

遞延開發成本

遞延開發成本計入其他無形資產並根據會計政策資本化作研發開支(見附註3)。釐定資本化金額要求管理層就資產預期產生未來現金及溢利之預期期限作出重大假設及估計。於二零一五年十二月三十一日，於其他無形資產資本化的遞延開發成本的賬面值約為82,384,000港元(二零一四年：約101,897,000港元)。

5. FINANCIAL INSTRUMENTS

5. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	財務資產		
Financial assets at FVTPL	按公允值於損益列賬之財務資產		
— Derivative financial asset	— 衍生財務資產	—	34,560
Loan and receivables (including bank balances and cash and pledged bank deposits)	貸款及應收款項 (包括銀行結餘及 現金與已抵押銀行 存款)	476,470	248,755
Available-for-sale investment	可供出售投資	8,356	—
		484,826	283,315
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本列賬之 財務負債	852,671	1,077,166

5. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies**

The Group's major financial instruments include financial asset at FVTPL, available-for-sale investment, loan receivable, trade and other receivables, finance lease receivables, pledged bank deposits, bank balances and cash, trade and other payables, amount(s) due to non-controlling shareholders and an associate, borrowings and convertible notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(c) Financial risk management**Currency risk**

The companies of the Group mainly operated in their local jurisdiction with most of the transactions settled in their functional currencies of the operations. However, at 31 December 2015, the majority of bank balances and cash and pledged bank deposits of the Group are denominated in currencies other than the functional currency of the respective group entity which expose the Group to currency risk while there was no significant currency risk as at 31 December 2014. The Group did not have a foreign currency hedging policy as at the end of the reporting period. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具 (續)**(b) 財務風險管理目標及政策**

本集團之主要金融工具包括按公允值於損益列賬之財務資產、可供出售投資、應收貸款、貿易及其他應收款項、融資租賃應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付非控股股東及一間聯營公司的款項、借貸以及可換股票據。金融工具之詳情於各附註中披露。與該等金融工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減少該等風險之政策於下文載列。管理層負責管理及監控有關風險，以確保及時有效地採取適當之措施。

(c) 財務風險管理**貨幣風險**

本集團之公司主要於其當地司法管轄區經營，大部份交易以其經營所在地的功能貨幣結算。然而，於二零一五年十二月三十一日，本集團大部分銀行結餘、現金及已抵押銀行存款以集團實體相應之功能貨幣以外之貨幣進行計值，令本集團面臨貨幣風險，而二零一四年十二月三十一日並無重大貨幣風險。本集團於報告期末並無外幣對沖之政策。然而，管理層時刻關注匯兌風險，如有需要，則會考慮對沖其相關權益之重大外匯風險。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		Monetary assets 貨幣資產	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	40,005	—
RMB	人民幣	119,594	—

The Group is mainly exposed to HK\$ and RMB.

The following table details the Group's sensitivity analysis to a 5% (2014: nil) increase and decrease in the respective reporting entity's functional currency against the relevant foreign currencies. 5% (2014: nil) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2014: nil) change in foreign currency rates. A positive number below indicates an increase in post-tax loss where the respective functional currencies of the reporting entity strengthening 5% (2014: nil) against the relevant currency. For a 5% (2014: nil) weakening of respective functional currencies of the reporting entity against the relevant currency, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

5. 金融工具(續)

(c) 財務風險管理(續)

貨幣風險(續)

本集團於報告期末以外幣計值貨幣資產之賬面值載列如下：

本集團主要面臨港元及人民幣風險。

下表詳述本集團對相關報告實體功能貨幣兌相關外幣升值或貶值5%(二零一四年：零)之敏感度分析。5%(二零一四年：零)為向主要管理人員內部報告外幣風險時所用敏感度比率，反映管理層對匯率可能出現之合理變動所作評估。敏感度分析僅包括尚未兌換之外幣計值貨幣項目，並於報告期末按5%(二零一四年：零)之外幣匯率變動調整有關換算。以下正數顯示倘報告實體之相關功能貨幣兌相關貨幣增值5%(二零一四年：零)，稅後虧損將會增加。倘報告實體之相關功能貨幣兌相關貨幣貶值5%(二零一四年：零)，則對稅後虧損有同等而相反之影響，以下結餘亦會成為負數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Currency risk (Continued)

Effect on post-tax loss:

		Monetary assets	
		貨幣資產	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	1,500	—
RMB	人民幣	4,993	—
		6,493	—

Interest rate risk

As at 31 December 2015, the Group is not exposed to fair value interest rate risk. As at 31 December 2014, the Group is exposed to fair value interest rate risk in relation to fixed-rate amount due to a non-controlling shareholder (note 19) and fixed-rate borrowing from a shareholding company (note 34).

As at 31 December 2015 and 2014, the Group is also exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits (note 31), variable-rate bank balances (note 32), variable-rate amount due to a non-controlling shareholder (note 19) and variable-rate bank borrowings (note 34). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

5. 金融工具 (續)

(c) 財務風險管理 (續)

貨幣風險 (續)

對稅後虧損之影響：

利率風險

於二零一五年十二月三十一日，本集團並無面臨公允值利率風險。於二零一四年十二月三十一日，本集團就應付一名非控股股東固定利率款項(附註19)及來自一間控股公司之固定利率借款(附註34)面臨公允值利率風險。

於二零一五年及二零一四年十二月三十一日，本集團亦就浮息抵押銀行存款(附註31)、浮息銀行結餘(附註32)、應付一名非控股股東之浮息款項(附註19)及浮息銀行借貸(附註34)而面臨現金流量利率風險。本集團的政策是維持浮息銀行借貸以減少公允值利率風險。

5. FINANCIAL INSTRUMENTS (Continued)**(c) Financial risk management** (Continued)**Interest rate risk** (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Interest Rate quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2014: 50) basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2014: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2015 would increase/decrease (2014: decrease/increase) by approximately HK\$550,000 (2014: HK\$150,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances, variable-rate bank borrowings and variable-rate amount due to a non-controlling shareholder.

5. 金融工具 (續)**(c) 財務風險管理** (續)**利率風險**

本集團就財務負債而面臨之利率風險詳載於本附註之流動資金風險管理一節。本集團的現金流量利率風險主要集中於來自本集團之人民幣計值借款之中國人民銀行所報之人民幣基準利率浮動。

本集團目前並無利率對沖政策。然而，管理層持續監察利率風險情況，在認為會出現重大利率風險時考慮其他必要措施。

敏感度分析

下文之敏感度分析乃根據於報告期末非衍生金融工具之利率風險而釐定。該分析乃假設於報告期末之金融工具餘額為全年之餘額而編製。提高或降低50(二零一四年：50)個基點乃向主要管理人員內部報告利率風險所使用的基點，並代表管理層對利率合理可能變動的評估。

倘利率提高／降低50(二零一四年：50)個基點且所有其他變量保持不變，本集團截至二零一五年十二月三十一日止年度的稅後虧損可能增加／減少(二零一四年：減少／增加)約550,000港元(二零一四年：150,000港元)。此乃主要歸因於本集團浮息銀行結餘、浮息銀行借貸及應付一名非控股股東之浮息款項的利率風險。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantee provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position (2014: financial assets and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 43).

As at 31 December 2014, in respect of the financial guarantee issued by the Group, as assessed by the Directors, it was not probable that i) the former subsidiary would default the repayment of the bank borrowings and ii) the banks would claim the Group for losses in respect of the guarantee contract.

As at 31 December 2015 and 2014, in respect of trade and other receivables, finance lease receivables and loan receivable, individual credit evaluations are performed on each individual receivable requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the counterparties operate. The Group mitigates its exposure to risk relating to trade receivables by dealing with selected government agencies with sound financial standing. In addition, the Group reviews the recoverable amount of each individual receivable balance at the end of the reporting period to ensure that adequate impairment loss are made for irrecoverable amounts.

5. 金融工具(續)

(c) 財務風險管理(續)

信貸風險

於二零一五年十二月三十一日，對本集團造成財務損失之本集團最高信貸風險乃因對手方未能履行責任及本集團作出財務擔保，此乃自綜合財務狀況表所述各個已確認財務資產之賬面值產生(二零一四年：財務資產及如附註43所披露有關本集團發出之財務擔保之或然負債金額)。

於二零一四年十二月三十一日，就本集團發出的財務擔保而言，經董事評估，不大可能發生以下事件：i)前附屬公司將違反償還銀行借款及ii)銀行將就擔保合約的損失向本集團索償。

於二零一五年及二零一四年十二月三十一日，就貿易及其他應收款項、融資租賃應收款項及應收貸款，將對需要信貸之每項個別應收款項於超過若干金額後進行個別信貸評估。該等評估集中於客戶於到期及即期應付債項之過往付款記錄，並計及客戶之特別資料以及對手方所經營之經濟環境。本集團透過與具有良好財務狀況之選定政府機構交易以降低應收賬款之風險。此外，本集團於各報告期末審閱每項個別應收款項結餘之可收回金額，以確保就不可收回金額作出充足減值虧損撥備。

5. FINANCIAL INSTRUMENTS (Continued)**(c) Financial risk management** (Continued)**Credit risk** (Continued)

As at 31 December 2015, the concentration of credit risk of the Group of the total trade receivables which is due from the Group's largest customer and five largest customers within the business application and services, data collection and processing and development and sales of equipment business segment is nil (2014: 11%) and 20% (2015: 74%) respectively.

As at 31 December 2015, the Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2014: 100%) of the total receivables.

The credit risk for bank balances and pledged bank deposit are considered minimal as such amounts are placed in banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants in order to maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

5. 金融工具 (續)**(c) 財務風險管理** (續)**信貸風險** (續)

於二零一五年十二月三十一日，本集團之集中信貸風險來自數據應用與服務、數據獲取與處理及設備研製與銷售的最大客戶及五大客戶，分別佔貿易應收款項總額為零(二零一四年：11%)及20%(二零一五年：74%)。

於二零一五年十二月三十一日，本集團按地域劃分之集中信貸風險主要來自中國，佔應收款項總額的100%(二零一四年：100%)。

銀行結餘及已抵押銀行存款之信貸風險微乎其微，乃因該等金額存放於獲國際信貸評級機構頒予高信貸評級之銀行。

流動資金風險

流動資金風險指本集團未能履行與以交付現金或其他財務資產結算財務負債相關之責任之風險。本集團之政策為定期監察其流動資金需求和遵守信貸契約之情況，以確保本集團維持充足現金儲備，以及從主要金融機構獲得足夠承諾貸款以滿足其短期和長期流動資金需求。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, as at 31 December 2014, other loan with a repayment on demand clause is included in the earliest time band regardless of the probability of the lender choosing to exercise its rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. Taking into account the Group's financial position, the Directors do not believe that it is probable that the lender will exercise its discretionary rights to demand immediate payment. The Directors believe that such other loan will be repaid in accordance with the scheduled payment date set out in the loan agreement. At the end of the loan agreement, the aggregate principal and interest cash outflows will amount to approximately HK\$5,250,000 (2015: nil). As at 31 December 2014, the aggregate undiscounted principal amount of the loan amounted to HK\$5,000,000 (2015: nil).

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

5. 金融工具(續)

(c) 財務風險管理(續)

流動資金風險(續)

下表載列本集團非衍生工具財務負債的餘下合約到期日詳情。該表格乃基於本集團可被要求付款的最早日期的財務負債非貼現現金流量制定。特別是，於二零一四年十二月三十一日，不論債權方是否選擇行使其權利，具有按要求償還條款的其他貸款都計入最早時間帶。其他非衍生財務負債的到期日乃以協定償還日期為基礎。經考慮本集團之財務狀況後，董事認為貸款人不大可能會行使其酌情權要求即時還款。董事相信該等定期貸款將按照貸款協議所載預定還款日期償還。於貸款協議到期日，本金及利息現金流出總額將約為5,250,000港元(二零一五年：零)。於二零一四年十二月三十一日，該貸款的未貼現本金額合計為5,000,000港元(二零一五年：零)。

下表載列利息及本金現金流量。倘利息流量按浮動利率計息，未貼現金額乃按報告期末的利率曲線計算。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Liquidity risk (Continued)

5. 金融工具(續)

(c) 財務風險管理(續)

流動資金風險(續)

		Contractual undiscounted cash flow 已訂約未貼現現金流量				
		Weighted average interest rate 加權平均利率	Carrying amount 賬面值 HK\$'000 千港元	Within	Between	Between
				1 year or on demand 一年內或 應要求償還 HK\$'000 千港元	1 and 2 years 1至2年 千港元	2 and 5 years 2至5年 千港元
As at 31 December 2015		於二零一五年十二月三十一日				
Interest-bearing bank borrowings	附息銀行借貸	4.9%	144,103	147,762	—	—
Trade and other payables	貿易及其他應付款項	—	178,434	178,434	—	—
Amounts due to non-controlling shareholders	應付非控股股東款項	5.0%	80,536	71,771	1,095	12,346
Amount due to an associate	應付一間聯營公司款項	—	28,132	28,132	—	—
Non-interest bearing Convertible Note — liability component	免息可換股票據 — 負債部份	—	421,466	—	—	660,580
			852,671	426,099	1,095	672,926
As at 31 December 2014		於二零一四年十二月三十一日				
Interest-bearing bank borrowings	附息銀行借貸	7.2%	58,611	61,029	—	—
Interest-bearing other loans	附息其他貸款	5.2%	54,919	58,733	—	—
Non-interest bearing other loans	免息其他貸款	—	36,089	37,822	—	—
Trade and other payables	貿易及其他應付款項	—	183,140	183,140	—	—
Amounts due to non-controlling shareholders	應付非控股股東款項	6.0%	75,116	59,237	5,212	13,751
Amount due to an associate	應付一間聯營公司款項	—	6,577	6,577	—	—
Non-interest bearing Convertible Note — liability component (note a)	免息可換股票據 — 負債部份(附註a)	—	662,714	576,544	—	166,000
Financial guarantee contract (note b)	財務擔保合約(附註b)	—	—	6,304	—	—
			1,077,166	989,386	5,212	179,751

5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Liquidity risk (Continued)

Notes:

- (a) For the liquidity analysis as at 31 December 2014, it is assumed that the Extension Option of Convertible Note I will not be exercised by the Noteholder I.
- (b) The amounts included above for financial guarantee contracts as at 31 December 2014 are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses. As at 31 December 2015, the Group does not enter into any financial guarantee contracts.
- (c) The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(d) Fair value measurements of financial instruments

Fair value of the Group's financial asset that was measured at fair value on a recurring basis

One of the Group's financial assets was measured at fair value at the end of the reporting period. The following table gives information about how the fair value of this financial asset was determined (in particular, the valuation technique(s) and inputs used).

5. 金融工具(續)

(c) 財務風險管理(續)

流動資金風險(續)

附註：

- (a) 於二零一四年十二月三十一日之流動資金分析乃假設票據持有人I不會行使可換股票據I之延長期權。
- (b) 上述於二零一四年十二月三十一日計入財務擔保合約之金額為(如對手方根據擔保提出申索)本集團根據全額擔保安排可能需償付之最高金額。根據報告期末之預期，本集團認為，不大可能須根據安排而支付任何款項。然而，此項估計將因應對手方根據擔保提出申索之可能性而變動，此乃與對手方所持擔保信貸虧損之財務應收款類似之功能。於二零一五年十二月三十一日，本集團並無訂立任何財務擔保合約。
- (c) 上述計入非衍生財務負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出改變。

(d) 金融工具之公允值計量

按經常性基準以公允值計量本集團之財務資產之公允值

於報告期末，本集團一項財務資產按公允值計量。下表載列該項財務資產之公允值如何釐定(尤其是所使用的估值技術及輸入數據)之資料。

5. FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial asset that was measured at fair value on a recurring basis (Continued)

Financial asset 財務資產	Fair value as at 31 December 2015 於二零一五年 十二月三十一日之公允值	Fair value hierarchy 公允值層次	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Derivative financial asset – Derivative Component of the Convertible Note I 衍生財務資產 – 可換股票據I之 衍生工具部份	Assets – nil (2014: HK\$34,560,000) 資產 – 零 (二零一四年： 34,560,000港元)	Level 2 第二層次	Black-Scholes Model was used to capture the present value of the expected future economic benefits that will flow in of the Group arising from the derivative Component of the Convertible Note I, based on an appropriate discount rate that reflect the risk of the counterparties (note 35) 使用柏力克-舒爾斯模式旨在根據可反映對手方風險之適當折現率計算，以獲取自可換股票據I之衍生工具部分產生且將流入本集團之預期未來經濟利益之現值(附註35)

There were no transfers between levels of fair value hierarchy in the current year and prior period.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of amount due to a non-controlling shareholder and borrowings as set out in notes 19 and 34 respectively were approximate to their fair values as the discounting effect is insignificant.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values due to their short-term maturities.

5. 金融工具(續)

(d) 金融工具之公允值計量(續)

按經常性基準以公允值計量本集團之財務資產之公允值(續)

本年度及過往年度公允值層次之間並無相互轉撥。

並非按經常性基準以公允值計量本集團之財務資產及財務負債之公允值

由於貼現影響不大，附註19及34分別所載應付非控股股東款項及借款之賬面值與其公允值相若。

董事認為，按攤銷成本於綜合財務報表列賬之其他財務資產及財務負債之賬面值與其公允值相若，此乃由於彼等將於短期內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(e) Offsetting of financial assets and financial liabilities

The Group entered into set-off arrangements in respect of its balances of trade and other receivables and trade and other payables as at 31 December 2015 of approximately HK\$8,028,000 (2014: nil).

Financial instruments subject to offsetting are set out as follows:

5. 金融工具 (續)

(e) 抵銷財務資產及財務負債

本集團就其於二零一五年十二月三十一日的貿易及其他應收款項及貿易及其他應付款項約8,028,000港元結餘(二零一四年：零)訂立抵銷安排。

受抵銷所規限之金融工具載列如下：

		Gross amount of recognised financial assets and liabilities set off in the consolidated statement of financial position	Net amounts of financial assets (liabilities) presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Net amount
	Gross amount of recognised financial assets (liabilities) 已確認 財務資產 (負債)總額	綜合財務 狀況表中抵銷 已確認財務資產 及負債總額	綜合財務 狀況表呈列之 財務資產 (負債)淨額	並無於綜合財務 狀況表抵銷之 相關金額	淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	146,530	(8,028)	(138,502)	—
Trade and other payables	貿易及其他應付款項	(186,462)	8,028	178,434	—

6. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Business application and services	數據應用與服務	150,009	123,270
Data collection and processing	數據獲取與處理	100,409	122,923
Development and sales of equipment	設備研製與銷售	54,463	87,615
		304,881	333,808

6. 收益

本集團於本年度所得收益之分析如下：

7. SEGMENT INFORMATION

The Group's reportable and operating segments, based on information reported to the chairman of the Board, being the chief operating decision-maker, for the purposes of resource allocation, strategic decisions making and assessment of segment performance focuses on type of goods or services provided are as follows:

- (1) Business application and services;
- (2) Data collection and processing;
- (3) Development and sales of equipment; and
- (4) Mining and exploration business.

7. 分部資料

本集團之可報告及營運分部乃基於向董事會主席(主要營運決策者)報告之資料，旨在分配資源及作出戰略決策及評估分部表現，其專注於以下提供的商品及服務類型：

- (1) 數據應用與服務；
- (2) 數據獲取與處理；
- (3) 設備研製與銷售；及
- (4) 採礦及勘探業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the year ended 31 December 2015

	Business application and services 數據應用與服務 HK\$'000 千港元	Data collection and processing 數據獲取與處理 HK\$'000 千港元	Development and sales of equipment 設備研製與銷售 HK\$'000 千港元	Mining and exploration business 採礦及勘探業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers 源自外部客戶收益	150,009	100,409	54,463	—	304,881
Reversal of impairment loss of trade receivables 貿易應收款項之減值虧損之撥回	1,427	2,821	6,214	—	10,462
Impairment loss of trade receivables 貿易應收款項之減值虧損	(1,286)	(467)	(5,220)	—	(6,973)
Loss on uncertainty in respect of collectability of amounts due from customers of contract works 有關應收客戶合約工程款項收回情況的不確定性虧損	(11,551)	(2,474)	—	—	(14,025)
Amortisation and depreciation 攤銷及折舊	(55,115)	(31,083)	(8,958)	—	(95,156)
Segment loss 分部虧損	(85,047)	(16,594)	(29,669)	(12,957)	(144,267)
Other income 其他收入					7,303
Fair value gain on the Derivative Component of Convertible Note I 衍生工具部份可換股票據I之公允值收益					64,125
Finance costs 融資成本					(67,197)
Central administrative cost 中央行政開支					(12,323)
Equity-settled share-based payment expenses 以權益結算並以股份支付之開支					(8,761)
Share of result of an associate 分佔一間聯營公司業績					2,475
Loss before taxation 除稅前虧損					(158,645)

7. 分部資料(續)

分部收益及業績

本集團收益及業績按可報告及營運分部之分析如下：

截至二零一五年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

Segment revenue and results (Continued)

分部收益及業績(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Business application and services 數據 應用與服務 HK\$'000 千港元	Data collection and processing 數據 獲取與處理 HK\$'000 千港元	Development and sales of equipment 設備 研製與銷售 HK\$'000 千港元	Mining and exploration business 採礦及 勘探業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from external customers	源自外部客戶收益	123,270	122,923	87,615	—	333,808
Impairment loss of trade receivables	貿易應收款項之減值虧損	(1,709)	(5,536)	(6,304)	—	(13,549)
Loss on uncertainty in respect of collectability of amounts due from customers of contract works	有關應收客戶合約工程款項 收回情況的不確定性虧損	(13,634)	(42,874)	—	—	(56,508)
Amortisation and depreciation	攤銷及折舊	(43,098)	(22,109)	(8,873)	(2,142)	(76,222)
Segment loss	分部虧損	(37,541)	(39,463)	(6,905)	(159,276)	(243,185)
Other income	其他收入					7,822
Fair value loss on the Derivative Component of Convertible Note I	可換股票據I衍生工具部份 之公允值虧損					(22,031)
Fair value gain on financial liabilities at fair value through profit or loss	按公允值於損益列賬的 財務負債之公允值收益					1,287
Finance costs	融資成本					(89,704)
Central administrative cost	中央行政開支					(38,087)
Equity-settled share-based payment expenses	以權益結算並以 股份支付之開支					(31,024)
Share of result of an associate	分佔一間聯營公司業績					67
Gain on disposal of a subsidiary	出售一間附屬公司之收益					2,157
Loss before taxation	除稅前虧損					(412,698)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss represents the loss from each segment without allocation of central administrative cost, directors' salaries, certain other income, equity-settled share-based payment expenses, share of result of an associate, fair value change on the Derivative Component of Convertible Note I, financial value gain on financial liabilities at FVTPL, gain on disposal of a subsidiary and finance costs. This is the measure reported to the chairman of the Board, being the chief operating decision maker, for the purposes of resource allocation and performance assessment.

There were no inter-segment sales between different business segments for the years ended 31 December 2015 and 2014.

7. 分部資料 (續)

分部收益及業績 (續)

經營分部之會計政策與附註3所披露本集團之會計政策相同。分部虧損指各分部未對中央行政開支、董事薪金、若干其他收入、以權益結算並以股份支付之開支、分佔一間聯營公司業績、可換股票據I衍生工具部份之公允值變動、按公允值於損益列賬之財務負債之財務價值收益、出售一間附屬公司之收益及融資成本作出分配所遭虧損。此舉乃為向董事會主席(主要營運決策者)作出報告之方法，旨在分配資源及評估表現。

截至二零一五年及二零一四年十二月三十一日止年度，不同業務分部間概無分部間銷售。

7. SEGMENT INFORMATION (Continued)**Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

7. 分部資料 (續)**分部資產及負債**

本集團資產及負債按可報告及營運分部之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Segment assets	分部資產		
Business application and services	數據應用與服務	582,881	799,571
Data collection and processing	數據獲取與處理	798,151	563,456
Development and sales of equipment	設備研製與銷售	131,338	286,078
Mining and exploration business	採礦及勘探業務	10	11
Total segment assets	分部資產總額	1,512,380	1,649,116
Unallocated corporate assets	未分配企業資產	443,118	215,202
Total assets	總資產	1,955,498	1,864,318
Segment liabilities	分部負債		
Business application and services	數據應用與服務	86,073	80,815
Data collection and processing	數據獲取與處理	57,116	57,446
Development and sales of equipment	設備研製與銷售	14,814	17,940
Mining and exploration business	採礦及勘探業務	4,658	4,934
Total segment liabilities	分部負債總額	162,661	161,135
Unallocated corporate liabilities	未分配企業負債	804,992	1,065,436
Total liabilities	總負債	967,653	1,226,571

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interest in an associate, derivative financial asset — Derivative Component of Convertible Note I, available-for-sale investment, deferred tax assets, tax recoverable, certain corporate assets, pledged bank deposits and bank balances and cash as these assets are managed on a group basis. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.
- all liabilities are allocated to operating segments other than tax payables, amount(s) due to non-controlling shareholders and an associate, deferred tax liabilities, borrowings, convertible notes and certain corporate liabilities as these liabilities are managed on a group basis. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

7. 分部資料(續)

分部資產及負債(續)

為監控分部表現及分配分部間資源：

- 所有資產分配至營運分部，不包括於一間聯營公司之權益、衍生財務資產 — 可換股票據I衍生工具部份、可供出售投資、遞延稅項資產、可收回稅項、若干企業資產、抵押銀行存款以及銀行結餘及現金(因該等資產乃按集團基準管理)。可報告分部共同使用之資產按個別可報告分部所賺取收入的基準分配。
- 所有負債分配至營運分部，不包括應付稅項、應付非控股股東及一間聯營公司款項、遞延稅項負債、借貸、可換股票據及若干企業負債(因該等負債乃按集團基準管理)。各報告分部共同承擔之負債則根據分部資產之比例予以分配。

7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

Other segment information

其他分部資料

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Business application and services 數據應用與服務 HK\$'000 千港元	Data collection and processing 數據獲取與處理 HK\$'000 千港元	Development and sales of equipment 設備研製與銷售 HK\$'000 千港元	Mining and exploration business 採礦及勘探業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Amounts included in the measure of segment loss or segment assets:	計入分部虧損或分部資產之金額：						
Additions to exploration and evaluation assets	勘探及評估資產之添置	-	-	-	383	-	383
Additions to property, plant and equipment	物業、廠房及設備之添置	12,650	3,846	633	-	3,580	20,709
Additions to other intangible assets	其他無形資產之添置	37,567	28,828	2,101	-	-	68,496
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,527	4,204	812	-	549	12,092
Amortisation of other intangible assets	其他無形資產之攤銷	48,588	26,879	8,146	-	-	83,613
Impairment loss of exploration and evaluation assets	勘探及評估資產之減值虧損	-	-	-	383	-	383
Impairment loss of other intangible assets	其他無形資產之減值虧損	38,930	16,250	5,500	-	-	60,680
Impairment loss on finance lease receivables	融資租賃應收款項之減值虧損	-	-	8,637	-	-	8,637
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	60	65	43	17	609	794
Write-off of inventories	存貨撇銷	-	-	634	-	-	634
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment loss or segment assets:	通常向主要營運決策者提供報告但不計入分部虧損或分部資產之金額：						
Interest in an associate	於一間聯營公司之權益	-	-	-	-	4,816	4,816
Share of result of an associate	分佔一間聯營公司業績	-	-	-	-	(2,475)	(2,475)
Bank interest income	銀行利息收入	(323)	(18)	(83)	(1)	(223)	(648)
Write-back of other payables	其他應付款項之撇銷	-	-	-	-	(2,628)	(2,628)
Impairment loss of other receivables	其他應收款項之減值虧損	-	-	-	-	373	373
Finance costs	融資成本	-	-	-	-	67,197	67,197
Income tax expense (credit)	所得稅開支(抵免)	1,719	704	147	(6,504)	-	(3,934)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2014

	Business application and services 數據 應用與服務 HK\$'000 千港元	Data collection and processing 數據 獲取與處理 HK\$'000 千港元	Development and sales of equipment 設備 研製與銷售 HK\$'000 千港元	Mining and exploration business 採礦及 勘探業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Amounts included in the measure of segment loss or segment assets:	計入分部虧損或分部資產之金額：					
Additions to exploration and evaluation assets	—	—	—	746	—	746
Additions to property, plant and equipment	12,939	8,567	1,109	16	—	22,631
Additions to other intangible assets	40,747	22,054	1,369	—	—	64,170
Depreciation of property, plant and equipment	4,229	4,443	1,259	2,132	—	12,063
Amortisation of other intangible assets	38,869	17,666	7,614	—	—	64,149
Amortisation of prepaid land lease payment	—	—	—	10	—	10
Impairment loss of property, plant and equipment	—	966	83	11,167	1,593	13,809
Impairment loss of mining licences	—	—	—	133,028	—	133,028
Impairment loss of exploration and evaluation assets	—	—	—	746	—	746
Impairment loss of other intangible assets	3,757	4,615	2,794	—	—	11,166
Loss on disposal of property, plant and equipment	5	3	—	461	—	469
Write-off of inventories	—	—	872	—	—	872
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment loss or segment assets:	通常向主要營運決策者提供報告但不計入分部虧損或分部資產之金額：					
Interest in an associate	—	—	—	—	823	823
Share of result of an associate	—	—	—	—	(67)	(67)
Impairment loss of other receivables	—	—	—	—	1,378	1,378
Impairment loss of loan receivable	—	—	—	—	11,870	11,870
Bank interest income	(196)	(132)	(51)	(4)	—	(383)
Other loan interest income	—	—	—	—	(457)	(457)
Finance costs	—	—	—	—	89,704	89,704
Income tax (credit) expense	(1,773)	4,071	637	(33,166)	—	(30,231)

7. 分部資料(續)

其他分部資料(續)

截至二零一四年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)**Geographical information**

The Group's operations are located in the PRC.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets or location of operations in case of goodwill.

Revenue from external customers

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC	中國	304,881	333,808

Non-current assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC	中國	1,203,274	1,330,774
Hong Kong	香港	1,691	877
		1,204,965	1,331,651

Non-current assets excluded financial instruments and deferred tax assets.

7. 分部資料 (續)**地區資料**

本集團營運位於中國。

關於本集團來自外部客戶之收益之資料乃基於客戶位置而呈列。關於本集團非流動資產之資料乃基於資產之地理位置或業務地點(就商譽而言)而呈列。

源自外部客戶收益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC	中國	304,881	333,808

非流動資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PRC	中國	1,203,274	1,330,774
Hong Kong	香港	1,691	877
		1,204,965	1,331,651

非流動資產不包括金融工具及遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	N/A 不適用 ²	42,139

¹ Revenue from data collection and processing and development and sales of equipment.

² The corresponding revenue did not contribute over 10% of total revenue of the Group.

7. 分部資料 (續)

主要客戶之資料

以下為相應年度源自客戶之收益對本集團總收益之貢獻比例超逾10%：

¹ 源自數據獲取與處理以及設備研製與銷售之收益。

² 其相應收益對本集團總收益之貢獻比例低於10%。

8. OTHER INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	銀行利息收入	648	383
Exchange gain, net	匯兌收益淨值	2,193	—
Other loan interest income	其他貸款利息收入	—	457
Rental income	租金收入	1,195	—
Government grants (note (i))	政府補助(附註(i))	12,062	7,625
Write-off of deposits received (note (ii))	已收按金撇銷(附註(ii))	—	5,003
Write-back of other payables	其他應付款項之撇銷	2,628	—
Sundry income	雜項收入	639	1,979
Total	總計	19,365	15,447

8. 其他收入

8. OTHER INCOME (Continued)

Notes:

- (i) Included in the amount of government grants recognised during the year ended 31 December 2015, approximately HK\$12,062,000 (equivalent to approximately RMB9,705,000) (2014: approximately HK\$6,364,000 (equivalent to approximately RMB5,046,000)) were granted in respect of certain research projects, which immediately recognised as other income for the year as the Group fulfilled the relevant granting criteria.

During the year ended 31 December 2014, government grants amounted to approximately HK\$1,261,000 (equivalent to approximately RMB1,000,000) (2015: nil) were recognised as deferred income utilised during the year (note 36).

- (ii) On 12 April 2014, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with an independent third party (the “**Subscriber**”), pursuant to which the Company conditionally agreed to issue, and the Subscriber conditionally agreed to subscribe for, the convertible notes up to the maximum aggregate principal amount of HK\$249,800,000. On 15 July 2014, further to the initial deposit received of approximately HK\$5,003,000, the Company had not received the remaining balance of the consideration of approximately HK\$244,797,000 (or any part thereof) from the Subscriber, the Company had exercised its right under the Subscription Agreement to rescind and terminate the Subscription Agreement and the initial deposit had been forfeited and no convertible note was issued to the Subscriber. Further details were set out in the announcements of the Company dated 12 April 2014 and 15 July 2014.

8. 其他收入(續)

附註：

- (i) 截至二零一五年十二月三十一日止年度確認之政府補助包括就本集團若干研究項目(已達致相關授出標準)約12,062,000港元(相當於約人民幣9,705,000元)(二零一四年：約6,364,000港元(相當於約人民幣5,046,000元))，並已於年內即時確認為其他收入。

於截至二零一四年十二月三十一日止年度，金額約1,261,000港元(相當於約人民幣1,000,000元)(二零一五年：零)之政府補助確認為年內動用之遞延收入(附註36)。

- (ii) 於二零一四年四月十二日，本公司與一名獨立第三方(「認購人」)訂立一份認購協議(該「認購協議」)，據此，本公司有條件同意發行及認購人有條件同意認購本金總額最多為249,800,000港元的可換股票據。於二零一四年七月十五日，除已收初步按金約5,003,000港元之外，本公司並無從認購人收到代價之餘款約244,797,000港元(或其任何部分)，本公司已根據認購協議行使其權利撤銷及終止認購協議。本公司已沒收初步按金，且不會向認購人發行任何可換股票據。進一步詳情載於日期為二零一四年四月十二日及二零一四年七月十五日的本公司公佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

9. OTHER GAIN AND LOSSES, NET

9. 其他收益及虧損淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Impairment loss of property, plant and equipment (note 16)	物業、廠房及設備之減值虧損 (附註16)	—	13,809
Impairment loss of other intangible assets (note 22)	其他無形資產之減值虧損 (附註22)	60,680	11,166
Impairment loss of mining licences (note 24)	採礦牌照之減值虧損 (附註24)	—	133,028
Impairment loss of exploration and evaluation assets (note 25)	勘探及評估資產之減值虧損 (附註25)	383	746
Loss on uncertainty in respect of collectability of amounts due from customers of contract works (note 27)	有關應收客戶合約工程款項收回情況的不確定性虧損 (附註27)	14,025	56,508
Reversal of impairment loss of trade receivables (note 28)	貿易應收款項之減值虧損之撥回 (附註28)	(10,462)	—
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損	7,346	14,927
Impairment loss of finance lease receivables (note 29)	融資租賃應收款項之減值虧損 (附註29)	8,637	—
Impairment loss of loan receivable (note 30)	應收貸款之減值虧損 (附註30)	—	11,870
Fair value (gain) loss on the Derivative Component of Convertible Note I (note 35(a))	可換股票據I之衍生工具部份之公允值(收益)虧損 (附註35(a))	(64,125)	22,031
Fair value gain on the financial liabilities at fair value through profit or loss (note 35(b))	按公允值於損益列賬的財務負債之公允值收益 (附註35(b))	—	(1,287)
Gain on disposal of a subsidiary (note 41)	出售一間附屬公司之收益 (附註41)	—	(2,157)
		16,484	260,641

10. FINANCE COSTS

10. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	以下各項之利息：		
— Bank loans	— 銀行貸款	5,185	3,506
— Other loans	— 其他貸款	642	1,820
— Unsecured loan from a non-controlling shareholder	— 來自一名非控股股東的 無抵押貸款	1,714	1,168
		7,541	6,494
Imputed interest on unsecured other loan (note 34(d))	其他無抵押貸款之 估算利息(附註34(d))	1,707	2,058
Imputed interest on Convertible Note I (note 35(a))	可換股票據I之 估算利息(附註35(a))	29,671	65,407
Imputed interest on extended Convertible Note I (note 35(a))	經延期可換股票據I之 估算利息(附註35(a))	19,746	—
Imputed interest on Convertible Note II (note 35(b))	可換股票據II之 估算利息(附註35(b))	8,532	15,745
		59,656	83,210
Total	總計	67,197	89,704

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

11. LOSS BEFORE TAXATION

Loss before taxation for the year has been arrived at after charging:

11. 除稅前虧損

本年度之除稅前虧損乃經扣除下列各項後得出：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— salaries, allowances and benefits in kind	— 薪金、津貼及實物福利	69,138	57,103
— retirement benefits scheme contributions (defined contribution plan)	— 退休福利計劃供款(界定供款計劃)	13,226	9,648
— equity-settled share-based payment expenses	— 以權益結算並以股份支付之開支	8,761	31,024
		91,125	97,775
Amount of inventories recognised as an expense	確認為開支之存貨款項	57,136	77,432
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	—	10
Amortisation of other intangible assets	其他無形資產之攤銷	83,613	64,149
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,092	12,063
Auditor's remuneration	核數師酬金	1,260	1,347
Exchange losses, net	匯兌虧損淨額	—	68
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	794	469
Minimum lease payments under operating leases in respect of land and buildings	有關土地及樓宇之經營租賃項下之最低租賃付款	10,913	9,838
Write-off of inventories (included in cost of revenue)	存貨撇銷(計入收益成本)	634	872

12. INCOME TAX CREDIT

12. 所得稅抵免

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax for the year	本年度即期稅項		
— PRC Enterprise income tax (“EIT”)	— 中國企業所得稅 (「企業所得稅」)	6,397	6,173
Deferred tax for the year	本年度遞延稅項		
— Current year (note 37)	— 本年度(附註37)	(10,331)	(36,404)
Income tax credit	所得稅抵免	(3,934)	(30,231)

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI for the years ended 31 December 2015 and 2014.

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the year ended 31 December 2015 (year ended 31 December 2014: 16.5%). No provision for Hong Kong profits tax has been made as there were no assessable profits generated for the years ended 31 December 2015 and 2014.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25% from 1 January 2008 onwards. Accordingly, provision for PRC EIT for the PRC subsidiaries is calculated at 25% on the estimated assessable profits for the years ended 31 December 2015 and 2014, except for the followings:

根據開曼群島及英屬處女群島(「英屬處女群島」)的法律及法規，本集團毋須就截至二零一五年及二零一四年十二月三十一日止年度繳納任何開曼群島及英屬處女群島之所得稅。

截至二零一五年十二月三十一日止年度，香港利得稅乃就估計應課稅溢利按16.5%的稅率計算得出(截至二零一四年十二月三十一日止年度：16.5%)。由於截至二零一五年及二零一四年十二月三十一日止年度並無產生應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，中國附屬公司之適用稅率自二零零八年一月一日起為25%。因此，中國附屬公司就截至二零一五年及二零一四年十二月三十一日止年度之估計應課稅溢利之中國企業所得稅撥備按25%計算，惟以下情況除外：

12. INCOME TAX CREDIT (Continued)

A subsidiary of the Company, 北京天下圖信息技術有限公司 (Beijing Peace Map Information and Technology Limited*) (“**Beijing Peace Map Information**”) was confirmed to be recognised as a software enterprise and therefore is entitled to a tax concession of full exemption from EIT from 2012 to 2013 and followed by half reduction in EIT rate of 12.5% from 2014 to 2016.

A subsidiary of the Company, Beijing Peace Map was recognised as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in EIT rate of 15% in 2014 and 2015.

A subsidiary of the Company, 北京海澄華圖科技有限公司 (Beijing Haicheng Huatu Technology Limited*) was recognised as a software enterprise in 2013 and therefore is entitled to a tax concession of full exemption from EIT for two years from 2013 to 2014 and followed by half reduction in EIT rate of 12.5% from 2015 to 2017.

A subsidiary of the Company, 北京勝和幢科技有限責任公司 (Beijing Shenghezhuang Technology Limited*) was recognised as an approved high technology enterprise in 2014 and therefore is entitled to a tax concession period of reduction in EIT rate of 15% for 2014 and 2015.

12. 所得稅抵免(續)

北京天下圖信息技術有限公司(「北京天下圖信息」)，為本公司一間附屬公司，獲確認為認可軟件企業，故此於二零一二年至二零一三年享有企業所得稅全免的稅務優惠，其後於二零一四年至二零一六年享有減半企業所得稅稅率 12.5% 之稅務優惠。

北京天下圖，為本公司一間附屬公司，獲確認為認可高科技企業，故此於二零一四年及二零一五年享有較低企業所得稅稅率 15% 的稅務優惠期。

北京海澄華圖科技有限公司，為本公司一間附屬公司，於二零一三年獲確認為軟件企業，故此於二零一三年起至二零一四年止兩個年度享有企業所得稅全免的稅務優惠，其後於二零一五年至二零一七年享有減半企業所得稅稅率 12.5% 之稅務優惠。

北京勝和幢科技有限責任公司，為本公司一間附屬公司，於二零一四年獲確認為經批准高科技企業，故此於二零一四年及二零一五年享有較低企業所得稅稅率 15% 的稅務優惠期。

* For identification purpose only

12. INCOME TAX CREDIT (Continued)

Subsidiaries incorporated in Mongolia are subject to Mongolian income tax which is calculated at the rate of 10% on the first 3 billion MNT of taxable income and 25% on the amount in excess thereof. No provision for profits tax has been made as there were no assessable profits during the years ended 31 December 2015 and 2014.

Income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

12. 所得稅抵免 (續)

於蒙古國註冊成立之附屬公司須繳納蒙古國所得稅，即應稅所得在30億蒙古國圖格里克以下，稅率為10%，應稅所得在30億蒙古國圖格里克以上的部份，稅率為25%。截至二零一五年及二零一四年十二月三十一日止年度，由於並無產生應課稅溢利，故並無對所得稅計提撥備。

本年度之所得稅抵免與綜合損益表之除稅前虧損對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(158,645)	(412,698)
Notional tax on profit calculated at the rates applicable to profits in the jurisdiction concerned	按相關司法權區適用溢利稅率計算的溢利估計稅項	(37,735)	(79,047)
Tax effect on share of profit of an associate	分佔一間聯營公司溢利之稅項影響	619	—
Tax effect on non-taxable income	毋須課稅收入之稅項影響	(15,937)	(2,804)
Tax effect on non-deductible expenses	不可扣減開支之稅項影響	42,779	48,724
Tax effect on tax losses not recognised	未確認稅項虧損之稅務影響	6,340	2,896
Income tax credit	所得稅抵免	(3,934)	(30,231)

Details of the deferred taxation are set out in note 37.

遞延稅項之詳情載於附註37。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

13. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (year ended 31 December 2014: nil).

14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss	虧損	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損計算之虧損		
— loss for the year attributable to owners of the Company	— 本公司擁有人應佔年內虧損	(135,506)	(357,198)

13. 股息

截至二零一五年十二月三十一日止年度概無派付或建議派付股息，自報告期末起亦無建議派付任何股息(截至二零一四年十二月三十一日止年度：零)。

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於下列數據計算得出：

14. LOSS PER SHARE (Continued)

14. 每股虧損(續)

Number of shares	股份數目	
	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	7,586,651	6,273,858
就每股基本及攤薄虧損計算之普通股份加權平均數		

For the years ended 31 December 2015 and 2014, the diluted loss per share is the same as the basic loss per share.

截至二零一五年及二零一四年十二月三十一日止年度，每股攤薄虧損與每股基本虧損相同。

The computation of diluted loss per share for the years ended 31 December 2015 and 2014 did not assume the exercise of the Company's share options as the exercise prices of the share options were higher than the average market price for shares. The computation of diluted loss per share for the years ended 31 December 2015 and 2014 did not assume the conversion of the Company's outstanding convertible notes as the conversion of the convertible notes would result in a decrease in loss per share.

截至二零一五年及二零一四年十二月三十一日止年度，(因購股權行使價較股份平均市價高)，每股攤薄虧損之計算並無假設本公司之購股權獲行使。截至二零一五年及二零一四年十二月三十一日止年度，(因兌換可換股票據將導致每股虧損減少)，每股攤薄虧損之計算並無假設本公司之尚未行使可換股票據獲兌換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Equity-settled	Total 總額 HK\$'000 千港元
					share-based payment expenses 以權益結 算並以股份 支付之開支 HK\$'000 千港元	
For the year ended	截至二零一五年					
31 December 2015	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Guan Hongliang (note i)	關鴻亮先生(附註i)	180	607	64	1,004	1,855
Mr. Zhang Chuanjun (note ii)	張傳軍先生(附註ii)	120	—	—	1,004	1,124
Mr. Zhu Dong (note iii)	朱冬先生(附註iii)	120	—	—	1,004	1,124
Mr. Feng Tao (note iv)	馮濤先生(附註iv)	—	912	83	1,004	1,999
Mr. Wang Zheng (note v)	王錚先生(附註v)	—	1,414	125	1,004	2,543
Independent Non-Executive Directors	獨立非執行董事					
Mr. Hui Yat On	許一安先生	120	—	—	—	120
Mr. Zhang Songlin (note vi)	張松林先生(附註vi)	60	—	—	—	60
Mr. Zhai Shenggang (note vii)	翟聖崗先生(附註vii)	60	—	—	—	60
Mr. Kang Hua (note viii)	康鐸先生(附註viii)	3	—	—	—	3
		663	2,933	272	5,020	8,888

15. 董事、最高行政人員及僱員之酬金

(a) 董事酬金

就作為董事提供之個人服務已付或應收酬金(無論是否由本公司或其附屬公司承擔)

15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)

15. 董事、最高行政人員及僱員之酬金(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking (Continued)

就作為董事提供之個人服務已付或應收酬金(無論是否由本公司或其附屬公司承擔)(續)

	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Equity-settled share-based payment expenses 以權益結 算並以股份 支付之開支 HK\$'000 千港元	Total 總額 HK\$'000 千港元
For the year ended 31 December 2014					
Executive Directors					
Mr. Yuen Chow Ming (note ix)	—	—	—	—	—
Mr. Yuen Wai Keung (note x)	—	—	—	—	—
Mr. So Yiu Cheung (note xi)	—	—	—	—	—
Mr. Cheung Chi Man, Dennis (note xii)	—	—	—	—	—
Mr. Zhang Chuanjun (note ii)	120	—	—	3,653	3,773
Mr. Zhu Dong (note iii)	120	—	—	3,653	3,773
Mr. Zhang Jack Jiyei (note xiii)	72	—	—	—	72
Mr. Feng Tao (note iv)	—	914	76	3,653	4,643
Mr. Guan Hongliang (note i)	96	15	—	3,653	3,764
Mr. Wang Zheng (note v)	—	388	44	3,653	4,085
Independent Non-Executive Directors					
Mr. Liao Cheung Tin, Stephen (note xiv)	120	—	—	—	120
Mr. Hui Yat On	10	—	—	—	10
Mr. Tam Sun Wing (note xv)	110	—	—	—	110
Mr. Zhang Songlin (note vi)	60	—	—	—	60
Mr. Zhai Shenggang (note vii)	5	—	—	—	5
	713	1,317	120	18,265	20,415

Mr. Guan Hongliang is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

關鴻亮先生亦擔任本公司的行政總裁，而上文所披露的薪酬包括其擔任行政總裁提供服務的薪酬。

15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) appointed as executive director, chairman of the Board and chief executive officer on 6 August 2014 and subsequently resigned as chief executive officer on 4 January 2016
- (ii) appointed as deputy chairman of the Board on 6 August 2014
- (iii) appointed as the acting chairman on 1 March 2014 and re-designated as deputy chief executive officer on 6 August 2014
- (iv) appointed as chief financial officer in September 2013 and executive director on 16 December 2013
- (v) appointed as executive director and chief operating officer on 6 August 2014 and re-designated as chief executive officer on 4 January 2016
- (vi) appointed as independent non-executive director on 11 March 2013
- (vii) appointed as independent non-executive director on 30 November 2014
- (viii) appointed as independent non-executive director on 11 December 2015
- (ix) resigned as executive director and chairman of the Board on 16 January 2014
- (x) re-designated from the deputy chairman to the acting chairman of the Board on 16 January 2014 and subsequently resigned as acting chairman, executive director and chief executive officer on 1 March 2014

15. 董事、最高行政人員及僱員之酬金(續)

(a) 董事酬金(續)

附註：

- (i) 於二零一四年八月六日獲委任為執行董事、董事會主席兼行政總裁及其後於二零一六年一月四日辭任行政總裁
- (ii) 於二零一四年八月六日獲委任為董事會副主席
- (iii) 於二零一四年三月一日獲委任為代理主席並於二零一四年八月六日調任為副行政總裁
- (iv) 於二零一三年九月獲委任為財務總監並於二零一三年十二月十六日獲委任為執行董事
- (v) 於二零一四年八月六日獲委任為執行董事兼運營總監及於二零一六年一月四日被調任為行政總裁
- (vi) 於二零一三年三月十一日獲委任為獨立非執行董事
- (vii) 於二零一四年十一月三十日獲委任為獨立非執行董事
- (viii) 於二零一五年十二月十一日獲委任為獨立非執行董事
- (ix) 於二零一四年一月十六日辭任執行董事及董事會主席
- (x) 於二零一四年一月十六日由董事會副主席調任為董事會代理主席，其後於二零一四年三月一日辭任代理主席、執行董事兼行政總裁

15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)**(a) Directors' emoluments** (Continued)

Notes: (Continued)

- (xi) resigned as executive director and deputy chairman on 1 January 2014
- (xii) resigned as executive director on 1 January 2014
- (xiii) appointed as executive director on 25 July 2013 and resigned on 6 August 2014
- (xiv) resigned as independent non-executive director on 1 February 2014
- (xv) resigned as independent non-executive director on 30 November 2014

No director and chief executive waived or agreed to waive any emoluments for the years ended 31 December 2015 and 2014.

15. 董事、最高行政人員及僱員之酬金 (續)**(a) 董事酬金** (續)

附註：(續)

- (xi) 於二零一四年一月一日辭任執行董事兼副主席
- (xii) 於二零一四年一月一日辭任執行董事
- (xiii) 於二零一三年七月二十五日獲委任為執行董事並於二零一四年八月六日辭任
- (xiv) 於二零一四年二月一日辭任獨立非執行董事
- (xv) 於二零一四年十一月三十日辭任獨立非執行董事

概無董事及最高行政人員放棄或同意放棄截至二零一五年及二零一四年十二月三十一日止年度之任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year ended 31 December 2015 included three (2014: five) directors whose emoluments have been disclosed in note (a) above. The emoluments paid to the remaining two (2014: nil) highest paid non-director individuals were as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	1,455	—
Retirement benefits scheme contributions 退休福利計劃供款	146	—
Equity-settled share-based payment expenses 以權益結算並以股份支付之開支	1,827	—
	3,428	—

15. 董事、最高行政人員及僱員之酬金(續)

(b) 五名最高薪酬人士

於截至二零一五年十二月三十一日止年度，本集團五名最高薪人士包括三名(二零一四年：五名)董事，其酬金已於附註(a)上文披露。已付予餘下兩名(二零一四年：零)最高薪非董事人士之酬金如下：

15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)**(b) Five highest paid individuals** (Continued)

For the year ended 31 December 2015, the aggregate emoluments of the above two (2014: nil) highest paid non-director individuals fell within the following bands:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$1,500,001 — HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	—

During the years ended 31 December 2015 and 2014, no emoluments were paid by the Group to the Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

15. 董事、最高行政人員及僱員之酬金 (續)**(b) 五名最高薪酬人士** (續)

截至二零一五年十二月三十一日止年度，上述兩名(二零一四年：零)最高薪非董事人士之酬金總額介乎下列範圍：

於截至二零一五年及二零一四年十二月三十一日止年度，本集團並無向董事或任何五名最高薪人士支付任何酬金，作為招攬彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant, machinery and tools 廠房、 機器及工具 HK\$'000 千港元	Mine development assets 礦場開發資產 K\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本							
At 1 January 2014	於二零一四年一月一日	15,913	13,355	3,198	4,973	43,321	30,521	111,281
Additions	添置	—	2,677	17,802	423	1,729	—	22,631
Disposals	出售	—	(271)	—	(1,168)	(619)	—	(2,058)
Disposals through disposal of a subsidiary (note 41)	透過出售一間附屬公司而出售 (附註41)	—	(416)	—	(940)	(9,794)	—	(11,150)
Exchange realignment	匯兌調整	(746)	(289)	(335)	(249)	(1,353)	(4,314)	(7,286)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	15,167	15,056	20,665	3,039	33,284	26,207	113,418
Additions	添置	4,337	3,928	8,618	2,437	1,389	—	20,709
Disposals	出售	—	(3,938)	—	(750)	—	—	(4,688)
Exchange realignment	匯兌調整	(1,019)	(1,042)	(1,508)	(285)	(2,475)	(1,465)	(7,794)
At 31 December 2015	於二零一五年十二月三十一日	18,485	14,004	27,775	4,441	32,198	24,742	121,645
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2014	於二零一四年一月一日	3,334	2,314	521	682	7,518	30,521	44,890
Charge for the year	年內支出	858	3,212	2,438	714	4,841	—	12,063
Eliminated on disposals	出售時對銷	—	(252)	—	(385)	(439)	—	(1,076)
Eliminated on disposals through disposal of a subsidiary (note 41)	透過出售一間附屬公司 出售而對銷 (附註41)	—	(90)	—	(125)	(3,653)	—	(3,868)
Impairment loss recognised during the year	年內確認之減值虧損	11,167	43	1,199	276	1,124	—	13,809
Exchange realignment	匯兌調整	(192)	(276)	(101)	(35)	(1,323)	(4,314)	(6,241)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	15,167	4,951	4,057	1,127	8,068	26,207	59,577
Charge for the year	年內支出	217	3,169	4,854	476	3,376	—	12,092
Eliminated on disposals	出售時對銷	—	(3,045)	—	(604)	—	—	(3,649)
Exchange realignment	匯兌調整	(857)	(610)	(498)	(112)	(1,409)	(1,465)	(4,951)
		14,527	4,465	8,413	887	10,035	24,742	63,069
Carrying values	賬面值							
At 31 December 2015	於二零一五年十二月三十一日	3,958	9,539	19,362	3,554	22,163	—	58,576
At 31 December 2014	於二零一四年十二月三十一日	—	10,105	16,608	1,912	25,216	—	53,841

16. PROPERTY, PLANT AND EQUIPMENT*(Continued)*

No depreciation for mine development assets was provided for as the production of the coal mine site has not yet commenced during the years ended 31 December 2015 and 2014.

The above items of property, plant and equipment, except for mine development assets, are depreciated on a straight-line basis at the following rates per annum:

Land	2%
Buildings	10%
Furniture, fixtures and equipment	10%-33 $\frac{1}{3}$ %
Leasehold improvements	30% or over lease term if shorter
Motor vehicles	10%-20%
Plant, machinery and tools	10%-33 $\frac{1}{3}$ %

During the year ended 31 December 2014, the Directors conducted a review of the Group's land and buildings and determined that the land and building was impaired of approximately HK\$11,167,000 (for the year ended 31 December 2015: nil).

Details about the impairment on land and building is set out in note 24.

The analysis of the carrying values of the Group's land and buildings is as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Outside Hong Kong, held under medium-term leases 在香港以外地區 以中期租賃持有	3,958	—

16. 物業、廠房及設備 (續)

由於該煤礦場於截至二零一五年及二零一四年十二月三十一日止年度尚未投產，因此並無就礦場開發資產計提折舊。

除礦場開發資產外，上述物業、廠房及設備項目乃使用直線法按下列年率計算折舊：

土地	2%
樓宇	10%
傢俬、裝置及設備	10%-33 $\frac{1}{3}$ %
租賃物業裝修	30% 或按租期 (倘較短)
汽車	10%-20%
廠房、機器及工具	10%-33 $\frac{1}{3}$ %

於截至二零一四年十二月三十一日止年度，董事就本集團的土地及樓宇進行審查，並釐定土地及樓宇減值約為11,167,000港元(截至二零一五年十二月三十一日止年度：零)。

就採礦資產之土地及樓宇之減值詳情載於附註24。

本集團土地及樓宇之賬面值分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

At 31 December 2015, the Group has not obtained the land and building ownership certificate for a land and building with carrying amount of approximately HK\$3,958,000 (2014: nil) from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to this property does not impair their values to the Group as the Group has paid in full purchase consideration of this land and building and the probability of being evicted on the ground of an absence of formal title is remote.

17. DEPOSIT PAID FOR ACQUISITION OF PROPERTIES

As at 31 December 2014, deposit paid for acquisition of properties represented non-refundable deposit of RMB388,000 (equivalent to approximately HK\$489,000) (2015: nil) paid to a property developer, an independent third party not connected to the Group as for the acquisition of property and six parking area under construction situated at Zhejiang. During the year ended 31 December 2015, the properties are available for use and have been transferred as land and building under property, plant and equipment.

18. PREPAID LAND LEASE PAYMENTS

As at 31 December 2015 and 2014, the Group's prepaid land lease payments represent up-front payments to acquire interest in the usage of land situated in the Mongolia, which are held under short term leases.

16. 物業、廠房及設備(續)

於二零一五年十二月三十一日，本集團並未從相關中國政府部門取得賬面值約為3,958,000港元(二零一四年：零)之樓宇之土地及房屋所有權證。董事認為，由於本集團已悉數支付土地及樓宇的購買代價，未獲取該樓宇的正式業權不會令本集團有關物業之價值有損及因缺少正式業權而被驅逐的可能性甚微。

17. 就收購之物業已付按金

於二零一四年十二月三十一日，就收購之物業已付按金指向物業開發商(一位獨立第三方，與本集團概無關連)就收購位於浙江省的一處物業及六個在建停車場支付的人民幣388,000元(相當於約489,000港元)的不可退回按金(二零一五年：零)。於截至二零一五年十二月三十一日止年度，該物業可供使用且已移至物業、廠房及設備項下之土地及樓宇。

18. 預付土地租賃款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	—	11
Amortisation	攤銷	—	(10)
Exchange realignment	匯兌調整	—	(1)
Balance as at 31 December	於十二月三十一日之結餘	—	—

於二零一五年及二零一四年十二月三十一日，本集團預付土地租賃款項指購入位於蒙古國之土地使用權益之預付款，該等土地乃以短期租賃持有。

19. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/AN ASSOCIATE

19. 應付非控股股東／一間聯營公司

Amounts due to non-controlling shareholders

應付非控股股東款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current liabilities	流動負債		
— Current accounts (note a)	— 流動款項(附註a)	16,673	42,968
— Unsecured loans (note b)	— 無抵押貸款(附註b)	40,586	7,564
— Unsecured renovation loan (note c)	— 無抵押裝修貸款(附註c)	12,026	7,785
		69,285	58,317
Non-current liabilities	非流動負債		
— Unsecured renovation loan (note c)	— 無抵押裝修貸款(附註c)	11,251	16,799

Notes:

- (a) The amount is unsecured, interest-free and repayable on demand.
- (b) As at 31 December 2015, unsecured loans in aggregate of RMB34,000,000 (equivalent to approximately HK\$40,586,000) (2014: RMB6,000,000 (equivalent to approximately HK\$7,564,000)) represented borrowings from 四維航空遙感有限公司 (CATIC Siwei Co., Ltd*) (“**CATIC Siwei**”), a non-controlling shareholder of the Group, for financing the general working capital. The loans carried interest at 1-year RMB Benchmark Interest Rate quoted by the People’s Bank of China annually (2014: 6% per annum) and repayable within one year.

附註：

- (a) 該款項為無抵押、免息及須應要求償還。
- (b) 於二零一五年十二月三十一日，無抵押貸款合共人民幣34,000,000元(相當於約40,586,000港元)(二零一四年：人民幣6,000,000元(相當於約7,564,000港元))指來自本集團非控股股東四維航空遙感有限公司(「四維航空」)之借貸，乃為一般營運資金撥資。該筆貸款按中國人民銀行所報之一年期人民幣基準利率計算年利率(二零一四年：年利率6%)及須於一年內償還。

* For identification purpose only

19. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/AN ASSOCIATE (Continued)

Amounts due to non-controlling shareholders (Continued)

Notes: (Continued)

- (c) As at 31 December 2015 and 2014, unsecured renovation loan represented borrowing from CATIC Siwei for financing the renovation incurred for the office rented from CATIC Siwei. On 15 May 2014, the Group entered into an operating lease agreement with CATIC Siwei as landlord in relation to the tenancy of a nine storey building (the “**Property**”) (the “**Tenancy Agreement**”) of which the renovation amount of the Property (the “**Loan**”) was fully financed by CATIC Siwei amounted to RMB19,500,000 (equivalent to approximately HK\$23,277,000) (2014: approximately HK\$24,584,000) with the repayment term of five years. The Loan carried interest at 5-year RMB Benchmark Interest Rate per annum quoted by the People’s Bank of China over the outstanding balance of the Loan plus any accrued interest. The Group was required to repay not less than 20% of the principal amount of the Loan and interest of the Loan annually. Further details are set out in the announcement of the Company dated 15 May 2014.

During the year ended 31 December 2015, the Group and CATIC Siwei have mutually agreed to extend the balance of RMB6,175,000 (equivalent to approximately HK\$7,785,000) as at 31 December 2014 to be repayable within one year from the end of the reporting period. As at 31 December 2015, the balance is amounted to RMB6,175,000 (equivalent to approximately HK\$7,371,000).

Amount due to an associate

The amount due to an associate is unsecured, interest-free and repayable on demand.

19. 應付非控股股東／一間聯營公司 (續)

應付非控股股東款項 (續)

附註：(續)

- (c) 於二零一五年及二零一四年十二月三十一日，無抵押裝修貸款指來自四維航空的借款，乃為租用四維航空的辦公室進行裝修提供資金。於二零一四年五月十五日，本集團與四維航空（作為業主）就租賃一棟九層樓宇（「該物業」）訂立一份經營租賃協議（「該租賃協議」），該物業的裝修款（「該貸款」）乃由四維航空提供全部資金，其金額達人民幣19,500,000元（相當於約23,277,000港元）（二零一四年：約24,584,000港元），於五年內償還。該筆貸款按其未償還結餘根據中國人民銀行所報五年期人民幣基準年利率計息，另加收任何應計利息。本集團須每年償還不低於該貸款本金之20%及該貸款利息。進一步詳情乃載於本公司日期為二零一四年五月十五日之公佈。

於截至二零一五年十二月三十一日止年度，本集團與四維航空共同協議延長於二零一四年十二月三十一日人民幣6,175,000元（相當於約7,785,000港元）之結餘於報告期末後一年內償還。於二零一五年十二月三十一日，其結餘達人民幣6,175,000元（相當於約7,371,000港元）。

應付一間聯營公司款項

應付一間聯營公司款項為無抵押、免息及須應要求償還。

20. INTEREST IN AN ASSOCIATE

20. 於一間聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of unlisted investment in an associate	聯營公司非上市投資之成本	2,274	756
Share of post-acquisition profit	分佔收購後溢利	2,542	67
		4,816	823

As at 31 December 2015 and 2014, the Group had interest in the following associate:

於二零一五年及二零一四年十二月三十一日，本集團於下列聯營公司中擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Country of registration 註冊國家	Principal place of operation 主要營業地點	Registered capital 註冊資本	Proportion of ownership interests or participating shares indirectly held by the Group 本集團間接持有擁有權益或參與股份之比例		Proportion of voting power indirectly held 間接持有投票權比例		Principal activity 主要活動
					2015	2014	2015	2014	
					二零一五年	二零一四年	二零一五年	二零一四年	
Beijing Peace Power Company Limited* 北京天下圖空間 信息技術有限公司 (前稱北京天下圖電力 信息技術有限公司)	Incorporated 註冊成立	PRC 中國	PRC 中國	RMB9,000,000 (2014: RMB3,000,000) 人民幣9,000,000元 (二零一四年: 人民幣 3,000,000元)	16.23%	16.23%	16.23%	16.23%	Technology and software application development 技術及軟件應用開發

* For identification purpose only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

20. INTEREST IN AN ASSOCIATE (Continued)

The Group indirectly held 16.23% equity interest in Beijing Peace Power Company Limited* through its 81.15% equity interest in Beijing Peace Map, which held 20% equity interest in Beijing Peace Power Company Limited.

The financial information and carrying amount of the Group's interest in an associate that is not individually material and is accounted for using the equity method is set out below:

20. 於一間聯營公司之權益(續)

北京天下圖持有北京天下圖空間信息技術有限公司20%的股權，本集團透過持有北京天下圖81.15%的股權間接持有北京天下圖空間信息技術有限公司16.23%的股權。

本集團於一間聯營公司權益(並非屬個別重大及使用權益法列賬)的財務資料及賬面值載列如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's share of profit 本集團分佔溢利	2,475	67
	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Carrying amount of the Group's interest in immaterial associate 本集團於非重大聯營公司權益之賬面值	4,816	823

* For identification purpose only

21. GOODWILL

21. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2014	於二零一四年一月一日	704,793
Exchange realignment	匯兌調整	(5,071)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	699,722
Exchange realignment	匯兌調整	(28,582)
At 31 December 2015	於二零一五年十二月三十一日	671,140
Accumulated impairment	累計減值	
At 1 January, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 十二月三十一日 及二零一五年十二月三十一日	35,506
Carrying values	賬面值	
At 31 December 2015	於二零一五年十二月三十一日	635,634
At 31 December 2014	於二零一四年十二月三十一日	664,216

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

21. GOODWILL (Continued)

For the purposes of impairment testing, goodwill has been allocated to individual CGUs, being i) the four mining licences for a coal mine in Tugrug Valley held by a subsidiary of the Company, Tugrugnuuriin Energy LLC (“TNE”), within mining and exploration business; and ii) the operating segments under Sinbo Investment Limited (“Sinbo”) and its subsidiaries (collectively referred to as “Sinbo Group”) in geographic information business.

The Group conducted impairment review on goodwill attributable to the respective CGUs at the end of the reporting period by reference to the estimated recoverable amounts. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 December 2015 and 2014 allocated to these units are as follows:

21. 商譽(續)

就減值測試而言，商譽已被分配至單個現金產出單位，即i)就採礦及勘探業務，本公司的一間附屬公司Tugrugnuuriin Energy LLC(「TNE」)持有Tugrug Valley煤礦的四個採礦牌照；及ii)新寶投資有限公司(「新寶」)及其附屬公司(統稱為「新寶集團」)之地理信息業務之經營分部。

本集團參照估計可收回金額對各現金產出單位於報告期末應佔商譽進行減值檢查。於二零一五年及二零一四年十二月三十一日，分配至該等單位之商譽(扣除累計減值虧損)之賬面值如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Business application and services	數據應用與服務	85,112	88,939
Data collection and processing	數據獲取與處理	488,422	510,385
Development and sales of equipment	設備研制與銷售	62,100	64,892
Mining and exploration business	採礦及勘探業務	—	—
		635,634	664,216

21. GOODWILL (Continued)

Geographic information business

The recoverable amounts of the goodwill attributable to the Sinbo Group has been determined based on the fair value less cost of disposal using market approach. Fair value was determined with reference to a valuation report prepared by Roma Appraisals Limited (“**Roma Appraisals**”), an independent valuer not connected to the Group based on the price-to-earnings multiples (“**P/E Multiple**”) of comparable companies with similar business nature and operations as the CGU. The average P/E Multiple of 53 (2014: 30) and marketability discount rate of 21% (2014: 21%) and control premium of 30% (2014: 30%) were used. Other key estimation included the cost of disposal based on estimation by the management of the Group. Management believes that any reasonably possible change in any these assumptions would not cause the carrying amount of the respective CGUs to exceed its recoverable amount. During the years ended 31 December 2015 and 2014, no impairment loss was recognised.

The level in the fair value hierarchy in arriving the above recoverable amount is considered under Level 2 with observable inputs for the assets directly or indirectly.

Mining and exploration business

During the year ended 31 December 2014, the goodwill of approximately HK\$35,506,000 was fully impaired in previous year due to the unforeseeable technical causes and the required time for water management program was longer than expected, resulting in the delay in the overall production schedule of the coal mine located in Tugrug Valley (the “**TNE Mine**”), which resulted in downward adjustment on the estimated net cash inflows and hence the recoverable amount of the TNE.

The recoverable amount of the goodwill attributable to the TNE has been determined based on a value-in-use calculation. Further details are set out in note 24.

21. 商譽(續)

地理信息業務

新寶集團應佔商譽的可收回金額已採用市場法根據公允價值減出售成本釐定。公允價值乃參照與本集團概無關連之獨立估值師羅馬國際評估有限公司(「**羅馬評估**」)基於同類公司(具有類似業務性質及現金產生單位的經營業務)的市盈率(「**市盈率**」)編製之估值報告。使用平均市盈率53(二零一四年: 30)及可銷售性貼現率21%(二零一四年: 21%)以及控股權溢價30%(二零一四年: 30%)。其他主要估算包括出售成本, 乃基於本集團管理層的估算。管理層認為任何該等假設的任何合理可能變動不會導致各自現金產生單位的賬面值超過其可收回金額。於截至二零一五年及二零一四年十二月三十一日止年度並無確認減值虧損。

得出上述可收回金額的公允價值等級被認為屬第二級(具可直接或間接資產觀察數據)。

採礦及勘探業務

截至二零一四年十二月三十一日止年度, 商譽約35,506,000港元已於過往年度悉數減值, 由於不可預見的技術問題以及水務管理項目所需時間長於預期, 造成位於Tugrug Valley的煤礦(「**TNE 礦場**」)的整體生產計劃延後, 而導致估計現金流入淨額下調, 故而TNE之可收回金額下降。

TNE應佔商譽之可收回金額已根據使用價值計算釐定。進一步詳情載於附註24。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

22. OTHER INTANGIBLE ASSETS

22. 其他無形資產

		Licences 牌照 HK\$'000 千港元	Distribution Contracts 分銷合約 HK\$'000 千港元	Copyrights 版權 HK\$'000 千港元	Deferred development costs 遞延開發成本 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Trade name 商標名稱 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Imaging data 影像數據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本									
At 1 January 2014	於二零一四年一月一日	185,893	39,143	157,972	46,399	148,767	21,368	1,810	76,457	677,809
Additions	添置	—	—	—	63,436	734	—	—	—	64,170
Disposal through disposal of a subsidiary	透過出售附屬公司而 出售	(4,201)	—	—	(5,410)	—	—	—	—	(9,611)
Exchange realignment	匯兌調整	(1,112)	(237)	(947)	(306)	(891)	(129)	(11)	(458)	(4,091)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	180,580	38,906	157,025	104,119	148,610	21,239	1,799	75,999	728,277
Additions	添置	—	—	—	66,098	2,398	—	—	—	68,496
Transfer in (out)	轉入(出)	—	—	—	(48,857)	17,997	—	—	30,860	—
Exchange realignment	匯兌調整	(9,596)	(2,068)	(8,345)	(6,216)	(8,704)	(1,129)	(96)	(5,258)	(41,412)
At 31 December 2015	於二零一五年十二月三十一日	170,984	36,838	148,680	115,144	160,301	20,110	1,703	101,601	755,361
Accumulated amortisation and impairment	累計攤銷及減值									
At 1 January 2014	於二零一四年一月一日	—	2,036	9,160	2,105	20,024	1,131	146	10,502	45,104
Charge for the year	年內支出	—	4,860	19,322	—	21,332	2,806	346	15,483	64,149
Impairment loss recognised during the year (note 9)	年內確認減值虧損(附註9)	7,254	—	1,246	129	2,000	535	2	—	11,166
Eliminated on disposals through disposal of a subsidiary	透過出售一間附屬公司 出售而對銷	(4,201)	—	—	—	—	—	—	—	(4,201)
Exchange realignment	匯兌調整	—	(15)	(65)	(12)	(51)	(8)	(1)	(71)	(223)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	3,053	6,881	29,663	2,222	43,305	4,464	493	25,914	115,995
Charge for the year	年內支出	—	4,791	19,049	—	24,556	2,202	342	32,673	83,613
Impairment loss recognised during the year (note 9)	年內確認減值虧損(附註9)	5,382	5,500	—	31,907	10,220	—	—	7,671	60,680
Exchange realignment	匯兌調整	(355)	(772)	(2,327)	(1,369)	(2,677)	(345)	(40)	(2,981)	(10,866)
At 31 December 2015	於二零一五年十二月三十一日	8,080	16,400	46,385	32,760	75,404	6,321	795	63,277	249,422
Carrying values	賬面值									
At 31 December 2015	於二零一五年十二月三十一日	162,904	20,438	102,295	82,384	84,897	13,789	908	38,324	505,939
At 31 December 2014	於二零一四年十二月三十一日	177,527	32,025	127,362	101,897	105,305	16,775	1,306	50,085	612,282

22. OTHER INTANGIBLE ASSETS (Continued)

Except for software and development costs capitalised during the years ended 31 December 2015 and 2014 were internally generated intangible assets, all other intangible assets were acquired as part of a business combination in prior years.

The intangible assets, other than licences with indefinite useful lives and deferred development costs, are amortised on a straight-line basis over the following periods:

Distribution contracts	8 years
Copyrights	6-8 years
Software	5-10 years
Trade name	10 years
Customer relationship	10 years
Imaging data	3-8 years

No amortisation for deferred development cost was provided as the developing software is not ready for use.

Copyrights represented a group of registered copyright of software which related to aerial photo modeling and processing.

The software mainly represented the graphical and managing system which can reform the raw data into the readable outputs, for example: 3D modified graphics and graphic application software.

Imaging data represented the database of aerial photos called Digital City, which was established for future sales of aerial photos and further development of relevant data collection and processing works.

22. 其他無形資產 (續)

除於截至二零一五年及二零一四年十二月三十一日止年度，除撥充資本的軟件及開發成本為內部產生的無形資產外，所有其他無形資產為過往年度業務合併的一部份所得。

無形資產(具有無限可使用年期之牌照及遞延開發成本除外)按直線法於以下期間攤銷：

分銷合約	8年
版權	6至8年
軟件	5至10年
商標名稱	10年
客戶關係	10年
影像數據	3至8年

遞延開發成本並無作攤銷撥備，乃由於開發軟件尚未獲使用。

版權指一組有關航拍影像建模及處理軟件之註冊版權。

軟件主要指可將原始數據轉變為可讀輸出數據之圖形及管理系統，如三維修改圖形及圖形應用軟件。

影像數據指名為數據城之航拍數據，其建立旨在未來銷售航拍影像及相關數據收集及處理工作之未來發展。

22. OTHER INTANGIBLE ASSETS (Continued)

Licences represented Class-A Certificates of Surveying and Mapping Qualification and Class-B Certificates of Surveying and Mapping Qualification issued by the Bureau of Surveying and Mapping. The licences have legal life of 2 to 3 years but are renewable every 2 to 3 years at minimal cost. The Directors are of the opinion that the Group would renew the licences continuously and has the ability to do so.

As a result, the licences are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The licences will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

As at 31 December 2015, the recoverable amounts of the licences with indefinite useful life have been determined based on a value-in-use calculation. That calculation used cash flow projections based on financial budgets approved by the Directors covering a five-year period, with discount rate ranging from 15.92% to 16.35% (2014: 15.31% to 18.62%) per annum. The cash flows beyond the five-year period were extrapolated using a steady growth rate of 3%. The growth rate was based on the relevant industry growth rate forecast and does not exceed the average long-term growth rate for the relevant industry. The key assumptions for the value-in-use calculation related to the estimation of cash flows included gross margin and discount rate. Gross margin represents budgeted gross margin, which is based on past performance and the management's expectation for the market development. The discount rate used is a pre-tax rates that reflect current market assessments of the risks specific to the relevant industry. As at 31 December 2015, the recoverable amount of the impaired licences is approximately HK\$160,775,000 (2014: approximately HK\$1,795,000) in aggregate and the impairment loss on licences of approximately HK\$5,382,000 (2014: approximately HK\$7,254,000) has been recognised during the year ended 31 December 2015.

22. 其他無形資產 (續)

牌照指由中國國家測繪地理信息局頒發之甲級《測繪資質證書》及乙級《測繪資質證書》。牌照擁有兩至三年合法期限，但每兩至三年可以最低成本重新申請。董事認為將會繼續重新申請牌照，且有能力的繼續申請。

因此，本集團管理層認為牌照擁有限無限使用期，因其預期可貢獻無限現金流入淨額。牌照將不會攤銷，直至其使用期釐定為有限。然而會每年或倘其出現減值跡象時對其進行減值測試。

於二零一五年十二月三十一日，具有無限使用年限之牌照之可收回金額按使用價值計算釐定。現金流量預測所用計算乃基於董事批准之五年期財政預算，年貼現率介乎15.92%至16.35%（二零一四年：15.31%至18.62%）。五年期以外的現金流量使用穩定增長率3%推測。增長率乃基於相關行業增長率預測且不會超過相關行業的平均長期增長率。使用價值計算之主要假設與計入毛利率及貼現率之現金流量估計有關。毛利率為預算毛利率，基於過往表現及管理層的市場發展預期。所用貼現率為稅前貼現率，反映相關行業具體風險之現時市場評估。於二零一五年十二月三十一日，已減值的牌照可收回金額合計約為160,775,000港元（二零一四年：約1,795,000港元）。於截至二零一五年十二月三十一日止年度，已確認牌照減值虧損約為5,382,000港元（二零一四年：約7,254,000港元）。

22. OTHER INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2015, the Directors further conducted a review of the Group's other intangible assets apart from licences as mentioned above and determined that certain of these assets were impaired based on the estimated recoverable amounts with reference to their value-in-use. The value-in-use was determined based on the estimated future cash flows discounted at a rate ranging from 15.92% to 18.35% (2014: 14.51% to 18.62%) per annum. As at 31 December 2015, the recoverable amount of the impaired other intangible assets apart from licences is approximately HK\$67,849,000 (2014: approximately HK\$15,062,000) in aggregate and the impairment losses of other intangible assets of approximately HK\$55,298,000 have been recognised during the year ended 31 December 2015 (year ended 31 December 2014: approximately HK\$3,912,000).

22. 其他無形資產 (續)

於截至二零一五年十二月三十一日止年度，董事進一步對本集團之其他無形資產(上述牌照除外)進行審閱，並確定若干該等資產已根據估計可收回金額參照其使用價值減值。使用價值乃根據介乎每年15.92%至18.35%(二零一四年：14.51%至18.62%)貼現率之估計未來現金流量釐定。於二零一五年十二月三十一日，已減值的除牌照以外的其他無形資產可收回金額合計約為67,849,000港元(二零一四年：約15,062,000港元)。於截至二零一五年十二月三十一日止年度，已確認其他無形資產減值虧損約55,298,000港元(截至二零一四年十二月三十一日止年度：約3,912,000港元)。

23. AVAILABLE-FOR-SALE INVESTMENT**23. 可供出售投資**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity investment in the PRC, at cost	於中國之非上市股本 投資，按成本	8,356	—

The above unlisted equity investment represents investment amounted to RMB7,000,000 (equivalent to approximately HK\$8,356,000) in unlisted equity interest in a private entity incorporated in the PRC. The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably.

As at 31 December 2015, RMB3,000,000 (equivalent to approximately HK\$3,581,000) (2014: nil) under the contract has not been paid and details of the capital commitment are set out in note 42.

上述非上市股本投資指對一間私人公司之非上市股權作出人民幣7,000,000元(相當於約8,356,000港元)之投資，該公司於中國註冊成立。該投資於報告期末按成本減值計量，由於合理公平價值估計之範圍太大，本公司董事認為其公平值無法可靠地計量。

於二零一五年十二月三十一日，合約項下人民幣3,000,000元(相當於約3,581,000港元)(二零一四年：零)尚未支付及有關資本承擔之詳情載於附註42。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

24. MINING LICENCES

24. 採礦牌照

		HK\$'000 千港元
Cost	成本	
At 1 January 2014	於二零一四年一月一日	1,746,412
Exchange realignment	匯兌調整	(230,526)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	1,515,886
Exchange realignment	匯兌調整	(84,725)
At 31 December 2015	於二零一五年十二月三十一日	1,431,161
Accumulated impairment	累計減值	
At 1 January 2014	於二零一四年一月一日	1,597,524
Impairment loss recognised during the year	年內確認減值虧損	133,028
Exchange realignment	匯兌調整	(214,666)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 於二零一五年一月一日	1,515,886
Exchange realignment	匯兌調整	(84,725)
At 31 December 2015	於二零一五年十二月三十一日	1,431,161
Carrying values	賬面值	
At 31 December 2015	於二零一五年十二月三十一日	—
At 31 December 2014	於二零一四年十二月三十一日	—

Mining licences represent the carrying amounts of four mining rights in respect of the TNE Mine within the administrative unit of Bayan Soum of Tur Aimag in Mongolia covering area of 1,114 hectares in aggregate.

採礦牌照指有關位於蒙古國Tur盟Bayan蘇木的行政單位內、覆蓋面積共1,114公頃之TNE礦場的四項開採權之賬面值。

24. MINING LICENCES (Continued)

Pursuant to the Mineral Law of Mongolia which was adopted in 2006, a mining licence is granted for an initial period of 30 years and a holder of a mining licence may apply for an extension of such licence for two successive periods of 20 years each.

No amortisation for the mining licences was provided for as the production of the coal mine site had not been commenced since 2009.

The mining licences of the TNE Mine are subject to impairment review whenever there are indications that the mining licences' carrying amount may not be recoverable. During the year ended 31 December 2014, mining licences were fully impaired.

In performing the impairment testing for the year, the management (2014: Roma Appraisals, an independent valuer not connected with the Group) has determined the recoverable amount of the TNE Mine using fair value less costs of disposal, which is derived by using the DCF Analysis. The DCF Analysis has incorporated assumptions that a typical market participant would use in estimating the TNE Mine's fair value. The DCF Analysis uses cash flow projection for a period of 13 years up to 2029 (2014: 13 years up to 2028) and the pre-tax discount rate applied to the cash flow projection is 25% (2014: 25%). In determining the pre-tax discount rate, the weighted average cost of capital was used, which is determined with reference to the industry capital structure based on the figures of similar publicly traded companies in the stock exchanges of Hong Kong and the PRC with mining projects, and have taken into account the specific risks encountered by TNE Mine as further detailed below. For the estimation of inflation rate, inflation rates relevant to the local Mongolian economy and the coal market are taken as reference.

24. 採礦牌照 (續)

根據二零零六年採納之蒙古國礦產法，所授出之採礦牌照首次為期30年，採礦牌照持有人可連續申請續期兩次，每次20年。

由於該煤礦場自二零零九年以來尚未投產，因此並無就採礦牌照作出攤銷。

TNE礦場之採礦牌照於有跡象顯示採礦牌照之賬面值可能無法收回時進行減值檢討。截至二零一四年十二月三十一日止年度，採礦牌照已悉數減值。

於進行年內減值測試時，管理層(二零一四年：羅馬國際，與本集團無關連的一名獨立估值師)使用公允值減出售成本釐定TNE礦場之可收回金額，並使用貼現現金流量分析。貼現現金流量分析包含典型市場參與者估算TNE礦場公允值時採用之假設。貼現現金流量分析採用直至二零二九年之13年期間(二零一四年：直至二零二八年之13年期間)之現金流量預測，適用之現金流量預測稅前貼現率為25%(二零一四年：25%)。釐定稅前貼現率時，使用加權平均資金成本，而加權平均資金成本則參考行業資本架構，並根據具有採礦項目之類似香港及中國證券交易所上市公司之數據而釐定，且已計及如下文進一步詳述TNE礦場所遭遇之特定風險。預計通脹率時，參考有關當地蒙古國經濟之通脹率及煤炭市場之情況。

24. MINING LICENCES (Continued)

Other key assumptions used in the calculation of fair value less costs of disposal of the TNE Mine in the respective financial year are set out as follows:

- (a) During the year ended 31 March 2012, further drilling works and laboratory tests were undertaken to determine coal layer structure and thickness and to verify coal quality. From the laboratory test results, the calorific value of such samples was in the range of 3,100 to 4,300 Kcal/kg. Since the Group has not been able to excavate coal with expected calorific value, the Group decided to revise the cash flow forecasts to focus on the coal sales of lower calorific value which has lower expected coal sales price per tonne;
- (b) Coal sales price is determined with reference to market information. In view of the sluggish coal market condition, the management has reduced the expected coal price for 2016 (the expected year of commencement of production) from United State Dollar (“**US\$**”) 8.53 per ton in last year’s forecast to US\$8.50 per ton in current year’s forecast. The subsequent increment in coal sales price is on an average growth rate of 2.2% (2014: 2.5%) based on Australian export price index over the past 24 years;
- (c) Cost of production and gross margin are determined with reference to the market comparables. The overall profit margin in the current year’s forecast ranged from -123% to -35% (2014: ranged from -123% to -34%) throughout the mining project life; and
- (d) In light of recent developments in Mongolia with regard to the implementation of laws and regulations related to the mining industry such as the passing of Resolution No. 194 (“**Rs 194**”) and Resolution No. 289 (“**Rs 289**”) in June 2012 and July 2015 respectively (as explained below), an additional risk premium of 2% (2014: 2%) has been factored into the discount rate.

24. 採礦牌照 (續)

於有關財政年度計算TNE礦場之公允值減出售成本時採用之其他主要假設包括：

- (a) 於截至二零一二年三月三十一日止年度，進行進一步鑽探工作及實驗室測試，以確定煤層架構及厚度，並檢驗煤炭質量。通過實驗室測試結果，從樣本得出的熱值介乎3,100至4,300千卡／千克。由於本集團未能挖掘具有預期熱值的煤炭，故本集團已決定修訂現金流量預測以專注於熱值較低煤炭的銷售，預期該等煤炭的每噸售價較低；
- (b) 煤炭售價乃參考市場資料而釐定。鑑於煤炭之低迷市況，就二零一六年（預計投產年度）之預期煤炭價格而言，管理層已將上一年度之預期每噸8.53美元（「美元」）降至本年度之預期每噸8.50美元。根據過去24年之澳洲出口價格指數，煤炭售價其後之平均增幅為2.2%（二零一四年：2.5%）；
- (c) 生產成本及毛利率乃參考市場可資比較的數據釐定。預期本年度之整個開採項目年期的整體利潤率介乎-123%至-35%（二零一四年：介乎-123%至-34%）；及
- (d) 鑒於蒙古國法律及法規實施所涉及採礦行業之最新發展，例如分別於二零一二年六月及二零一五年七月通過之決議案第194號（「決議案第194號」）及決議案第289號（「決議案第289號」）（如下所述），額外風險溢價2%（二零一四年：2%）已加入貼現率。

24. MINING LICENCES (Continued)

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences

Currently there are two separate sources of restrictions on mineral exploration and mining activities around water areas in Mongolia which affect the mining and exploration business of the Group:

- (i) On 16 July 2009, the Parliament of Mongolia enacted the Law to Prohibit Mineral Exploration and Mining Operations at the headwaters of rivers, protected zones of water reservoirs and forest areas (the “**Water and Forest Law**”) which prohibits minerals exploration and mining activities in areas containing water reservoirs, water protection zones and forest zones (the “**Prohibited Areas**”). During the year ended 31 March 2013, Rs 194 was issued to define the boundaries of the Prohibited Areas pursuant to Article 4.3 of the Water and Forest Law. Pursuant to Rs 194, a letter was issued by Ministry of Environment and Green Development and Tourism (“**MEGDT**”) confirming the Group that the four mining licences and two of the exploration licences of the Group, partially or wholly fell within the protected zones of water reservoirs specified under Rs 194. Under Rs 194, the Group is prohibited from undertaking mining and exploration activities in the areas that overlap with the Prohibited Areas. The Group has not yet commenced mining activities up to the date of this report.

24. 採礦牌照 (續)

法律及法規實施對採礦牌照狀況之影響不明確

現時，蒙古國水域附近之礦場勘探及採礦活動面臨兩種不同限制，而此會影響本集團之採礦及勘探業務：

- (i) 於二零零九年七月十六日，蒙古國會頒佈嚴禁於江河水源頭、水庫保護區及森林區從事礦物勘探及開採作業活動的法律(「**水源及森林法**」)。水源及森林法嚴禁在包括水庫、水源保護區及森林區之地區(「**禁區**」)內從事礦物勘探及採礦活動。於截至二零一三年三月三十一日止年度，決議案第194號已頒佈，當中根據水源及森林法第4.3條釐定禁區之邊界。根據決議案第194號，環境、綠色發展與旅遊部(Ministry of Environment and Green Development and Tourism)(「**環境、綠色發展與旅遊部**」)出具公函，當中向本集團確認，本集團四份採礦牌照以及兩份勘探牌照之採礦及勘探部份或全部屬決議案第194號所界定水庫之受保護區。根據決議案第194號，禁止本集團於覆蓋禁區之地區內從事採礦及勘探活動。截至本報告日期，本集團尚未開始從事採礦活動。

24. MINING LICENCES (Continued)

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences (Continued)

(i) (Continued)

The Water and Forest Law also states that all mineral and exploration licences which overlap with the Prohibited Areas may be cancelled (wholly or partially) upon the government of Mongolia paying compensation to the licence holder. For partial overlapping, the licence holder may submit a request to the Ministry of Mining to continue working on the non-overlapping part of the licensed area while claiming compensation on the overlapping part of the licensed area. For wholly overlapping, the licence holder could only submit a request to the Ministry of Mining for compensation.

(ii) The Ministry of Nature and Tourism and Ministry of Health passed a joint order in 2009 pursuant to the Water and Forest Law which provides that exploration and mining for common minerals is prohibited within certain distance from a water reservoir area. In April 2010, order #56 was issued by the Governor of Bayan County which specified the areas where mining and exploration activities was prohibited pursuant to the Water and Forest Law (the “**Protected Zone**”). In September 2010, the Group was notified by the Water Department that their four mining licences fell into the ordinary Protected Zone.

(iii) On 7 July 2015, the government of Mongolia approved Rs 289 regarding the determination of the boundaries of the area affected by the Water and Forest Law and resolved that the boundaries of the protected zones of headwaters of rivers and forested areas as set out in the Appendix I and Appendix III of Rs 194 respectively are approved while the boundaries of the protected zones of water reservoirs as set out in the Appendix II of Rs 194 are annulled.

24. 採礦牌照 (續)

法律及法規實施對採礦牌照狀況之影響不明確 (續)

(i) (續)

水源及森林法亦規定，蒙古國政府向牌照持有人支付彌償後，所有覆蓋禁區之採礦及勘探牌照可能予以全部或部分註銷。就部份覆蓋而言，牌照持有人可向採礦部門提出請求繼續於授權區之非覆蓋部份作業，同時就授權區覆蓋部份提出彌償申索。就全面覆蓋而言，牌照持有人僅可向採礦部門提出請求賠償。

(ii) 自然旅遊部及衛生部於二零零九年根據水源及森林法通過聯合法令，當中規定水庫區若干距離內禁止一般礦物之勘探及採礦活動。於二零一零年四月，Bayan County 總督已頒發法令第56號，當中詳載根據水源及森林法禁止採礦及勘探活動之地區（「**受保護區**」）。於二零一零年九月，本集團獲水力部門(Water Department)告悉，四份採礦牌照所載開採區屬一般受保護區。

(iii) 於二零一五年七月七日，蒙古國政府通過關於釐定受水源及森林法影響區域的邊界的決議案第289號，並決議分別載於決議案第194號附錄一及附錄三的江河水源頭、水庫保護區及森林區之保護區邊界已獲批准，而載於決議案第194號附錄二的水庫保護區的邊界為無效。

24. MINING LICENCES (Continued)

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences (Continued)

In previous years, the Group had made request to the Governor of Bayan County for exemption from the restrictions under the Water and Forest Law on the ground of the Group's enormous contributions to Mongolia and that the mining operation of the Group would not have any harmful impact to the environment. In December 2011, based on the assessment report issued by an environmental inspector of the local government, which stated that the areas covered by the Group's mining licences do not constitute an ordinary protection zone or a water reservoir area, the Governor issued order #259 (the "Release Order") to cancel order #56 previously issued in April 2010.

As advised by the Group's legal advisors in Mongolia as at 31 December 2014, there was a potential for Rs 194 to be revised as the Prohibited Areas currently set out under Rs 194 were considered inaccurate and based on information that was out of date and thus were subject to change. Besides, MEGDT and the Ministry of Mining were in the process to correct these inaccuracies and would issue a definitive list of licences (the "List") that were subject to the Water and Forest Law and under the requirement of Rs 194. Up to the date of the report, the government of Mongolia had not published the List and it was unclear when it would be issued.

24. 採礦牌照 (續)

法律及法規實施對採礦牌照狀況之影響不明確 (續)

於過往年度，本集團已向Bayan County總督請求豁免水源及森林法項下之限制，理由為本集團對蒙古國作出巨大貢獻，且本集團之採礦業務並不會對環境有任何重大影響。於二零一一年十二月，根據當地政府環保督察發佈之評估報告，當中列明本集團採礦牌照所覆蓋區域並不構成一般保護區或水庫區域，總督發佈法令第259號(「解除令」)以撤銷先前於二零一零年四月發佈之法令第56號。

於二零一四年十二月三十一日，據本集團蒙古國之法律顧問告知，因載於現時決議案第194號之禁區被認為是不準確的，有關資料已過時且該等資料有待變更，故決議案第194號有可能進行修訂。此外，環境、綠色發展與旅遊部及採礦部門正在更正該等錯誤並將發佈一份受限於水源及森林法以及決議案第194號項下之要求之最終受影響牌照名單(「名單」)。直至本報告日期，蒙古國政府並無刊發該名單且其刊發時間並不明確。

24. MINING LICENCES (Continued)

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences (Continued)

Although the Group's three (2014: four) mining licences and two of its exploration licences ostensibly fall within the ambit of the Water and Forest Law, the Directors believe the impact to the Group will be minimal because of the following:

- The Release Order obtained in December 2011, in the normal may for the purposes of the Water and Forest Law and prepared by an environmental inspector of the local government, is based on many of the same requirements as in the Water and Forest Law. The Directors are confident that they can argue on the same environmental and geological grounds with the MEGDT to similarly exclude the Group's mining licences from the final List.
- On 18 February 2015, the Parliament of Mongolia approved an Amendment Law to the implementation of the Water and Forest Law. Pursuant to which, the Group shall be entitled to file an application with the Ministry of Mining to continue its mining activity within three months from the adoption of the Amendment Law. During the year ended 31 December 2015, the Group has filed an application to the Ministry of Mining that the Group wishes to continue its mining activity and the Group has successfully renewed its licences under normal situation.

24. 採礦牌照 (續)

法律及法規實施對採礦牌照狀況之影響不明確 (續)

儘管本集團之三份(二零一四年:四份)採礦牌照及其兩份勘探牌照所載地區表面上屬於水源及森林法之範圍,董事相信其對本集團之影響將為極微,乃因以下理由:

- 於二零一一年十二月取得之解除令,儘管符合水源及森林法且由地方政府環保督察編製,但卻是以前大多等同水源及森林法之規定為依據。董事深信,彼等可與環境、綠色發展與旅遊部以等同環境及地理理由進行抗辯,以類似方式自最終名單剔除本集團之採礦牌照。
- 於二零一五年二月十八日,蒙古國國會已批准執行水源及森林法之修訂法案。據此,本集團有權向採礦部門呈交申請自採納修訂法案起三個月內繼續其採礦活動。於截至二零一五年十二月三十一日止年度,本集團向採礦部門呈交申請,希望繼續其採礦活動及本集團已成功按正常途徑更新其牌照。

24. MINING LICENCES (Continued)

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences (Continued)

- On 20 March 2015, Resolution No. 120 (“**Rs 120**”) was approved to regulate about the agreement and the specific procedures on the determination on the boundaries of the protected zones that the MEGDT should appoint a commission to determine boundaries of the protected zones and conclude an agreement with the licence holder. On 13 October 2015, the Group has submitted the request for the appointment of commission from MEGDT.

On 25 February 2016, an official notice (the “**Notice**”) was delivered to the Group from the Ministry of Mining and the Notice highlighted the following points:

- The Group had not concluded any agreement for three mining licenses with the relevant authorities in accordance with Rs 120.
- The Group was notified to be aware of that the three mining licences were under risk to be revoked.

The Group sent the request letter on 7 March 2016 and declared to the Ministry of Mining that the Group had submitted letters to MEGDT to request for the appointment of a commission for the purpose of determination on the boundaries of protection zone in order to conclude the agreement with the relevant authorities on mining operation and environment protection. However, no commission had been appointed as at the date of this request letter. As at the date of the report, no official response from the Ministry of Mining has been given in relation to the Group’s request letter dated 7 March 2016.

24. 採礦牌照 (續)

法律及法規實施對採礦牌照狀況之影響不明確 (續)

- 於二零一五年三月二十日，決議案第120號(「**決議案第120號**」)已獲批准，以規管與釐定受保護區邊界相關的協議及特定程序，及環境、綠色發展與旅遊部應設立委員會以釐定受保護區的邊界及與牌照持有人達成協議。於二零一五年十月十三日，本集團已針對環境、綠色發展與旅遊部設立委員會提出要求。

於二零一六年二月二十五日，本集團收到採礦部門發出一份正式通知(「**通知**」)，通知概要如下：

- 本集團未根據決議案第120號就三份採礦牌照與相關部門達成任何協議。
- 本集團已獲通知並知悉，三份採礦牌照面臨被撤銷風險。

本集團已於二零一六年三月七日向採礦部門呈交請求函並澄清，本集團已向環境、綠色發展與旅遊部呈交信函，要求為釐定保護區邊界及與相關部門就開採作業及環境保護達成協議而設立委員會。然而，直至請求函日期並無設立委員會。於本報告日期，採礦部門並未就本集團日期為二零一六年三月七日之請求函發出任何正式回應。

24. MINING LICENCES (Continued)

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences (Continued)

As advised by the Group's legal advisors, all mining licences and exploration licenses are valid during the year ended 31 December 2015 and up to the date of this report.

Assuming the Group is affected by these laws and regulations, given that the details of compensation from the Mongolian government are not available, the Directors are still unable to quantify the effect, if any, on the Group's financial position.

In light of recent developments in Mongolia with regard to the implementation of laws and regulations related to the mining industry such as the passing of Rs 194 and Rs 289 in June 2012 and July 2015 respectively, an additional risk premium of 2% has been factored into the discount rate.

Notwithstanding the risk exposed by the Group relating to the above laws and regulations have been addressed by the Directors by adjusting the discount rate applied to the DCF Analysis of the TNE Mine, the ultimate outcome of this matter cannot be presently determined. If any of the mining licences of the Group was to be revoked due to Rs 120 or the Water and Forest Law, and the compensation entitled to the Group was to be significantly less than the carrying amounts of these mining licences, there would be a negative impact on the carrying amount of the mining licences and the related assets in addition to the impairment loss currently recognised and as described below. As the mining licences have already been fully impaired as at 31 December 2014, there would not be any significant effect on the consolidated financial statements of the Group as at 31 December 2015 and 2014.

24. 採礦牌照 (續)

法律及法規實施對採礦牌照狀況之影響不明確 (續)

據本集團法律顧問告知，於載於二零一五年十二月三十一日止年度及直至本報告日期，所有採礦牌照及勘探牌照仍然有效。

假設本集團受該等法律及法規影響，考慮到蒙古國政府之賠償詳情尚不明確，董事仍未能對本集團財務狀況之影響作出量化處理 (如有)。

鑒於蒙古國法律及法規實施所涉及採礦行業之近期發展，例如分別於二零一二年六月及二零一五年七月通過之決議案第 194 號及決議案第 289 號，額外風險溢價 2% 已加入貼現率。

儘管本集團就上述法律及法規所面臨之風險已由董事透過調整 TNE 礦場的貼現現金流量分析適用的貼現率進行解決，但本事件之最終結果現時未能釐定。倘本集團任何採礦牌照因決議案第 120 號或水源及森林法而遭撤銷，及本集團所享有之彌償遠低於該等採礦牌照之賬面值，則除下文所述現時已確認的減值虧損以外，採礦牌照及相關資產的賬面值將受到負面影響。由於採礦牌照已於二零一四年十二月三十一日悉數減值，本集團於二零一五年及二零一四年十二月三十一日之綜合財務報表將不會受到任何重大影響。

24. MINING LICENCES (Continued)**Result of impairment assessment**

Based on the above assessment, the estimated net cash inflows and the recoverable amount of TNE Mine as at 31 December 2014 were dropped in a larger extent than prior years, and the Directors considered further impairment loss should be recognised. The impairment loss was primarily due to revision of expected selling price of coal according to market condition.

During the year ended 31 December 2014, total impairment loss of approximately HK\$144,195,000 was recognised in respect of the mining assets as below:

		2014 二零一四年 HK\$'000 千港元
Mining licences	採礦牌照	133,028
Land and building included in property, plant and equipment (note 16)	計入物業、廠房及 設備之土地及樓宇 (附註16)	11,167
		144,195

The total offsetting tax effect in the year amounted to approximately HK\$33,257,000 for the year ended 31 December 2014.

Since there is no indication of the reversal of impairment loss during the year ended 31 December 2015, the mining licences are continued to be fully impaired.

24. 採礦牌照 (續)**減值評估結果**

基於上述評估，於二零一四年十二月三十一日，預計現金流入淨額及TNE 礦場之可收回金額之跌幅大於過往年度，而董事認為，應確認進一步減值虧損。減值虧損主要由於因應市況修訂煤炭之預期售價所致。

截至二零一四年十二月三十一日止年度，已就採礦資產確認之減值虧損總額約144,195,000港元，詳情如下：

截至二零一四年十二月三十一日止年度，年內稅務抵銷影響總額約為33,257,000港元。

由於截至二零一五年十二月三十一日止年度並無減值虧損撥回的跡象，故採礦牌照保持悉數減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

25. EXPLORATION AND EVALUATION ASSETS

25. 勘探及評估資產

		Licences 牌照 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本			
At 1 January 2014	於二零一四年一月一日	5,523	20,816	26,339
Additions	添置	329	417	746
Exchange realignment	匯兌調整	(794)	(2,983)	(3,777)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	5,058	18,250	23,308
Additions	添置	—	383	383
Exchange realignment	匯兌調整	(283)	(1,024)	(1,307)
At 31 December 2015	於二零一五年十二月三十一日	4,775	17,609	22,384
Accumulated impairment	累計減值			
At 1 January 2014	於二零一四年一月一日	5,523	20,816	26,339
Impairment loss recognised during the year (note 9)	年內已確認之減值虧損(附註9)	329	417	746
Exchange realignment	匯兌調整	(794)	(2,983)	(3,777)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	5,058	18,250	23,308
Impairment loss recognised during the year (note 9)	年內已確認之減值虧損(附註9)	—	383	383
Exchange realignment	匯兌調整	(283)	(1,024)	(1,307)
At 31 December 2015	於二零一五年十二月三十一日	4,775	17,609	22,384
Carrying values	賬面值			
At 31 December 2015	於二零一五年十二月三十一日	—	—	—
At 31 December 2014	於二零一四年十二月三十一日	—	—	—

25. EXPLORATION AND EVALUATION ASSETS*(Continued)*

Licences as at 31 December 2015 and 2014 represent the cost of obtaining or acquiring exploration licences to certain area in Mongolia with gold, copper and coal deposit and others mainly comprise geological and geophysical costs, costs incurred for drilling, trenching and excavation works, costs incurred for sampling and laboratory works, costs incurred for evaluation such as environment assessment and feasibility study, as well as depreciation and labour costs directly attributable to the exploration activities.

The exploration licences comprise of the followings:

Three exploration licences in respect of a coal mine located in DundGobi, Mongolia, covering an area of approximately 14,087 hectares in aggregate. The licences and the exploration cost capitalised for this exploration project as at 31 December 2015 amounted to approximately HK\$4,775,000 and HK\$17,609,000 (2014: HK\$5,058,000 and HK\$18,250,000) respectively. During the year ended 31 December 2014, impairment loss of approximately HK\$329,000 (2015: nil) and HK\$417,000 (2015: HK\$383,000) respectively had been provided as the exploration and evaluation activities had not yet led to the discovery of commercially viable quantities of minerals and there has been no further plan for substantive expenditure on further exploration and evaluation of mineral resources in the area.

Pursuant to the Mineral Law of Mongolia which was adopted in 2006, exploration licence is granted for an initial period of three years and holder of an exploration licence may apply for an extension of such licence for two successive periods of three years each.

25. 勘探及評估資產 (續)

於二零一五年及二零一四年十二月三十一日，牌照指取得或收購蒙古國含有黃金、銅及煤蘊藏量之若干區域之勘探牌照之成本及其他主要包括地質及地球物理成本、鑽探、挖掘及開鑿工程產生之成本、取樣及實驗工作產生之成本、環境評估及可行性研究等評估工作產生之成本，以及折舊及勘探活動之直接勞工成本。

勘探牌照包括下列各項：

三項涉及位於蒙古國DundGobi省覆蓋面積共約14,087公頃之煤礦之勘探牌照。於二零一五年十二月三十一日，該勘探項目之牌照及資本化勘探成本分別約4,775,000港元及17,609,000港元(二零一四年：5,058,000港元及18,250,000港元)。截至二零一四年十二月三十一日止年度，分別約為329,000港元(二零一五年：零)及417,000港元(二零一五年：383,000港元)之減值虧損已計提撥備，是因為勘探及評估活動尚未發現具有商業可行性數量的礦產，且尚未有進一步計劃就於該地區進一步勘探及評估礦產資源產生大量開支進行撥備。

根據於二零零六年採納之蒙古國礦產法，所授出之勘探牌照初步為期三年，勘探牌照持有人可連續申請續期兩次，每次三年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

26. INVENTORIES

26. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials and supplies	原材料及供應品	2,022	1,626
Finished goods	成品	8,563	10,528
		10,585	12,154

27. AMOUNTS DUE FROM (TO) CUSTOMERS OF CONTRACT WORKS

27. 應收(付)客戶合約工程款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Costs incurred to date plus recognised profits	截至目前所產生之成本加已確認溢利	288,080	399,874
Less: Progress billings to date	減：截至目前的工程進度收款	(75,506)	(192,699)
		212,574	207,175
Analysed for reporting purpose as: 就披露目的分析：			
Amounts due from customers of contract works	應收客戶合約工程款項	218,312	207,175
Amounts due to customers of contract works	應付客戶合約工程款項	(5,738)	—
		212,574	207,175

27. AMOUNTS DUE FROM (TO) CUSTOMERS OF CONTRACT WORKS (Continued)

Based on the assessment of the Directors, certain contract works have been suspended or have not yet been compromised with the customers on amount of final billing, as such the related carrying amounts of contract works are not probable to recover. During the year ended 31 December 2015, loss on uncertainty in respect of collectability of amounts due from customers of contract works of approximately HK\$14,025,000 (year ended 31 December 2014: approximately HK\$56,508,000) was recognised in the profit or loss (note 9).

27. 應收(付)客戶合約工程款項(續)

根據董事的評估，若干合約工程已暫停或尚未與客戶就最終賬單金額達成共識，因此，有關合約工程之賬面值收回之可能性不大。截至二零一五年十二月三十一日止年度，有關應收客戶合約工程款項收回情況之不確定性之虧損約14,025,000港元(截至二零一四年十二月三十一日止年度：約56,508,000港元)於損益內確認(附註9)。

28. TRADE AND OTHER RECEIVABLES

28. 貿易及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項		
— from third parties	— 來自第三方	81,535	96,226
— from a non-controlling shareholder	— 來自一名非控股股東	14,636	4,930
		96,171	101,156
Less: accumulated impairment loss	減：累計減值虧損	(11,748)	(15,946)
		84,423	85,210
Amounts due from non-controlling shareholders	應收非控股股東款項	3,292	3,184
Amount due from an associate	應收一間聯營公司款項	2,489	—
Prepayments and deposits	預付款項及按金	34,178	29,872
		124,382	118,266
Other receivables	其他應收款項	52,449	40,235
Less: accumulated impairment loss	減：累計減值虧損	(1,662)	(1,378)
		50,787	38,857
Total trade and other receivables	貿易及其他應收款項總額	175,169	157,123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

28. TRADE AND OTHER RECEIVABLES (Continued)

The Group did not hold any collateral over the trade and other receivables.

The Group has a policy of allowing credit period to its customers, ranging from 90 to 180 days (2014: 90 to 180 days). The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period of certain government related entities and normally over 1 year for its low default risk.

The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on invoice date, as at the end of the reporting period.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90天內	25,377	52,492
91 to 180 days	91至180天內	12,238	4,984
181 to 365 days	181至365天內	18,413	15,578
Over 365 days	365天以上	28,395	12,156
		84,423	85,210

28. 貿易及其他應收款項(續)

本集團並無就貿易及其他應收款項持有任何抵押物。

本集團授予其客戶信貸期，期限範圍介乎90至180天(二零一四年：90至180天)。本集團可按個例基準並經評估業務關係及信譽後，將若干政府相關企業的信貸期延長，由於其違約風險較低及通常延長一年以上。

以下為於報告期末，按照發票日期呈列的貿易應收款項(扣除呆賬撥備)之賬齡分析。

28. TRADE AND OTHER RECEIVABLES (Continued)

The aged analysis of trade receivables which are past due but not impaired is set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦無減值	53,348	64,701
Past due but not impaired	已逾期但未減值		
Within 90 days	90天內	13,502	17,526
91 to 365 days	91至365天	11,846	2,857
Over 365 days	365天以上	5,727	126
		84,423	85,210

Trade receivables that were past due but not impaired as at 31 December 2015 and 2014 relate to a wide range of customers. Based on past experiences, the management believes that no other impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

28. 貿易及其他應收款項 (續)

已逾期惟未減值之貿易應收款項之賬齡分析如下：

於二零一五年及二零一四年十二月三十一日之已逾期但未減值之貿易應收款項與眾多客戶相關。根據以往經驗，管理層認為，由於信貸質量並無重大變動，故該等結餘毋須作出其他減值撥備，該等結餘仍被視為可悉數收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

28. TRADE AND OTHER RECEIVABLES (Continued)

The movement in the impairment loss of trade receivables is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	15,946	15,857
Impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損	6,973	13,549
Amounts written off as uncollectible	因不可收回而撇銷之款項	—	(13,359)
Impairment loss reversed (note)	減值虧損撥回(附註)	(10,462)	—
Exchange realignment	匯兌調整	(709)	(101)
At 31 December	於十二月三十一日	11,748	15,946

Note: As at 31 December 2015, included in the reversal of impairment loss, approximately HK\$8,028,000 (2014: nil) was offset against trade and other payables.

28. 貿易及其他應收款項(續)

貿易應收款項之減值虧損變動如下：

附註：於二零一五年十二月三十一日，約8,028,000港元(二零一四年：零)計入減值虧損撥回以抵銷貿易及其他應付款項。

The movement in the impairment loss of other receivables is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	1,378	—
Impairment loss recognised on other receivables	就其他應收款項確認之減值虧損	373	1,378
Exchange realignment	匯兌調整	(89)	—
At 31 December	於十二月三十一日	1,662	1,378

其他應收款項之減值虧損變動如下：

28. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2015, included in the impairment loss of trade and other receivables are individually impaired trade and other receivables with an aggregate balance of approximately HK\$13,410,000 (2014: HK\$17,324,000) which are due to long outstanding.

As at 31 December 2015, amount due from an associate of approximately HK\$2,489,000 (2014: nil) represents the trade deposit paid to an associate in relation to the operation of business application and services.

The amounts due from non-controlling shareholders included in other receivables were unsecured, interest-free and repayable on demand.

28. 貿易及其他應收款項 (續)

於二零一五年十二月三十一日，計入貿易及其他應收款項之減值虧損為個別長期未收回之已減值貿易及其他應收款項，餘額合共約13,410,000港元(二零一四年：17,324,000港元)。

於二零一五年十二月三十一日，約2,489,000港元(二零一四年：零)之應收一間聯營公司款項為有關經營數據應用與服務向一間聯營公司支付的貿易按金。

計入其他應收款項之應收非控股股東之款項為無抵押、免息及須按要求償還。

29. FINANCE LEASE RECEIVABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finance lease receivables	融資租賃應收款項	10,786	14,624
Less: accumulated impairment loss	減：累計減值虧損	(8,637)	—
Total	總計	2,149	14,624

29. 融資租賃應收款項

Certain of the Group's cameras are leased out under finance leases. All leases are denominated in RMB. The average term of finance leases entered into is one year. The present value of minimum payments is approximate to its carrying amount and thus, finance lease receivables are classified as current assets.

本集團若干攝像機乃根據融資租賃租出。所有租賃乃按人民幣計值。所訂立之融資租賃之平均年期為一年。最低付款之現值與其賬面值相若，故融資租賃應收款項乃分類為流動資產。

29. FINANCE LEASE RECEIVABLES (Continued)

The finance lease receivables are interest-free and secured over the cameras leased. The finance lease receivables at the end of the reporting period are neither past due nor impaired.

As at 31 December 2015, included in the impairment loss of finance lease receivables are individually impaired trade and other receivables with balance of approximately HK\$8,637,000 (2014: nil) which are due to long outstanding.

30. LOAN RECEIVABLE

The loan receivable was unsecured and carried interest at the RMB Benchmark Interest Rate per annum quoted by the People's Bank of China which was lent to an independent third party and repayable within one year.

During the year ended 31 December 2014, the Directors have individually assessed and considered that the recoverability of the loan and interest receivables were remote. Accordingly, impairment loss of loan receivable of approximately RMB9,412,000 (equivalent to approximately HK\$11,870,000) and interest receivables of approximately RMB1,092,000 (equivalent to approximately HK\$1,378,000) (2015: nil) included in other receivables were recognised in profit or loss.

As at 31 December 2015, impairment of loan receivables is individually impaired with balance of approximately HK\$11,235,000 (2014: approximately HK\$11,870,000).

29. 融資租賃應收款項(續)

融資租賃應收款項為免息及以所租賃之攝像機抵押。於報告期末之融資租賃應收款項既未逾期亦無減值。

於二零一五年十二月三十一日，計入融資租賃應收款項之減值虧損為個別長期未收回之已減值貿易及其他應收款項，餘額約為8,637,000港元(二零一四年：零)。

30. 應收貸款

應收貸款為無抵押及按中國人民銀行所報人民幣基準年利率計息，已出借予一名獨立第三方並須於一年內償還。

於截至二零一四年十二月三十一日止年度，董事個別評估及認為，應收貸款及利息的可收回性不大。因此，計入其他應收款項的應收貸款及應收利息的減值虧損分別約人民幣9,412,000元(相當於約11,870,000港元)及約人民幣1,092,000元(相當於約1,378,000港元)(二零一五年：零)乃於損益確認。

於二零一五年十二月三十一日，應收貸款之減值為個別減值，餘額約為11,235,000港元(二零一四年：約11,870,000港元)。

31. PLEDGED BANK DEPOSITS

As at 31 December 2015, a one-year term bank deposit of RMB100,000,000 (equivalent to approximately HK\$119,370,000) (2014: nil) has been pledged to a bank to secure an interest-bearing borrowing of an equivalent amount as disclosed in note 34(a) and is repayable on demand. The bank deposit carried interest at market rates at 0.30% per annum and was classified as current assets.

As at 31 December 2015, bank deposits of approximately HK\$3,308,000 (31 December 2014: approximately HK\$3,341,000) in aggregate have been pledged to banks to secure certain projects in relation to data collection and processing and will be released upon completion of services pursuant to the agreement. The pledged bank deposits carried interest at market rates which ranged from 0.35% to 0.39% (31 December 2014: 0.35% to 3.30%). The pledged deposits are classified as current asset as these projects will be completed within one year pursuant to the agreement. The pledged bank deposits carried interest at market rates which ranged from 0.35% to 0.39% (2014: 0.35% to 3.30%) per annum.

32. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with maturity within three months from initial inception. Bank balances carried interest at market rates ranging from 0.01% to 1.55% (2014: 0.01% to 0.35%) per annum as at 31 December 2015.

Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	40,005	—
RMB	人民幣	224	20
US\$	美元	143	37
EURO	歐元	137	134

31. 已抵押銀行存款

於二零一五年十二月三十一日，人民幣100,000,000元（相當於約119,370,000港元）（二零一四年：零）之一年期銀行存款已抵押予一間銀行以擔保一項金額相同的計息銀行貸款，如附註34(a)所披露。該貸款須按要求償還，銀行存款按市場年利率0.30%計息，並被分類為流動資產。

於二零一五年十二月三十一日，合共約3,308,000港元（二零一四年十二月三十一日：約3,341,000港元）的銀行存款已抵押予銀行以擔保若干數據獲取與處理項目，並根據協議於完成該等服務時解除。已抵押銀行存款按市場利率0.35%至0.39%（二零一四年十二月三十一日：0.35%至3.30%）計息。已抵押存款乃分類為流動資產，因該等項目將根據協議於一年內完成。已抵押銀行存款按市場年利率0.35%至0.39%（二零一四年：0.35%至3.30%）計息。

32. 銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及開戶日期起三個月內到期之短期銀行存款。銀行結餘按二零一五年十二月三十一日之市場年利率0.01%至1.55%計息（二零一四年：0.01%至0.35%）。

下列按實體功能貨幣之外貨幣列值之金額計入銀行結餘及現金：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

32. BANK BALANCES AND CASH (Continued)

As at 31 December 2015, bank balances and cash of the Group denominated in RMB amounted to approximately HK\$124,382,000 (31 December 2014: approximately HK\$84,101,000). RMB is not freely convertible into currencies. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

33. TRADE AND OTHER PAYABLES

Details of the trade and other payables including the ageing analysis of trade payables based on invoice date are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables aged	貿易應付款項賬齡		
Within 90 days	90天內	65,251	70,528
91 to 180 days	91至180天	10,343	11,678
181 to 365 days	181至365天	24,251	20,804
Over 365 days	365天以上	52,420	53,191
		152,265	156,201
Other payables and accruals	其他應付款項 及計提費用	66,204	93,842
		218,469	250,043

The credit period granted by suppliers and sub-contractors is normally 90 to 180 days as at 31 December 2015 (2014: 90 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

32. 銀行結餘及現金(續)

於二零一五年十二月三十一日，本集團以人民幣計值之結餘及現金約為124,382,000港元(二零一四年十二月三十一日：約84,101,000港元)。人民幣不可自由兌換為其他貨幣。根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過進行外幣業務的銀行將人民幣兌換為外幣。

33. 貿易及其他應付款項

包括貿易應付款項賬齡分析之貿易及其他應付款項之詳情根據發票日期分類如下：

於二零一五年十二月三十一日，供應商及分包商授予的信貸期通常為90至180天(二零一四年：90至180天)。本集團制定了財務風險管理政策以確保所有應付款項可於信貸期框架內結清。

34. BORROWINGS

34. 借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current liabilities	流動負債		
Secured bank loan (note a)	有抵押銀行貸款(附註a)	119,370	—
Unsecured bank loans (note b)	無抵押銀行貸款(附註b)	24,733	58,611
Unsecured other loans (notes c and d)	其他無抵押貸款 (附註c及d)	—	61,008
		144,103	119,619
Non-current liabilities	非流動負債		
Unsecured other loans (note e)	其他無抵押貸款(附註e)	—	30,000
Total borrowings	借貸總額	144,103	149,619

Notes:

- (a) As at 31 December 2015, a secured bank loan of RMB100,000,000 (equivalent to approximately HK\$119,370,000) (2014: nil) is secured by the Group's pledged bank deposits with carrying amounts of RMB100,000,000 (equivalent to approximately HK\$119,370,000) and the loan carried interest at the RMB Benchmark Interest Rate quoted by the People's Bank of China (2014: nil) per annum and repayable within one year for the purpose of general working capital.

附註：

- (a) 於二零一五年十二月三十一日，一項人民幣100,000,000元(相當於約119,370,000港元)(二零一四年：零)之有抵押銀行貸款由本集團已抵押銀行存款作抵押，賬面值人民幣100,000,000元(相當於約119,370,000港元)及該貸款按中國人民銀行所報之人民幣基準利率之年利率(二零一四年：零)計算利息及應於一年內償還，用作一般營運資金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

34. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 31 December 2015, the unsecured bank loans carried interest at variable market rates ranged from 110% to 130% of the RMB Benchmark Interest Rate quoted by the People's Bank of China (2014: variable market rates at 120% of the RMB Benchmark Interest Rate quoted by the People's Bank of China) and repayable within one year for the purpose of general working capital.

As at 31 December 2015, certain unsecured bank loans amounted to approximately HK\$24,250,000 (equivalent to RMB20,315,000) (2014: approximately HK\$58,611,000 (equivalent to RMB46,491,000)) were guaranteed and indemnified by a director of the Company and a subsidiary of the Group.

- (c) As at 31 December 2014, an unsecured loan of HK\$5,000,000 (2015: nil) represented borrowing from a subsidiary of a former substantial shareholder for financing the general working capital of the Group. Under the loan agreement, up to an aggregate principal amount of HK\$20,000,000 was available for drawings and ending on the earlier of (i) 31 December 2015; and (ii) the date when the loan had been fully drawn down or cancelled. The loan carried interest at a fixed rate of 5% per annum with a repayable on demand clause. The loan has been fully repaid during the year ended 31 December 2015.
- (d) As at 31 December 2014, another unsecured loans of approximately HK\$56,008,000 were borrowings from two independent third parties not related to the Group. Principal amount of approximately HK\$37,821,000 (equivalent to RMB30,000,000) was non-interest bearing and approximately HK\$19,919,000 (equivalent to RMB15,800,000) (2015: nil) bore interest at a variable market rate linked to the RMB Benchmark Interest Rate quoted by the People's Bank of China.

34. 借貸(續)

附註：(續)

- (b) 於二零一五年十二月三十一日，無抵押銀行貸款按浮動市場利率，即由中國人民銀行所報之人民幣基準利率的110%至130%（二零一四年：按浮動市場利率，即由中國人民銀行所報之人民幣基準利率的120%計息）計算利息及應於一年內償還，用作一般營運資金。

於二零一五年十二月三十一日，若干無抵押銀行貸款約為24,250,000港元（相當於人民幣20,315,000元）（二零一四年：約為58,611,000港元（相當於人民幣46,491,000元）），由本公司一名董事及本集團一間附屬公司提供擔保及彌償。

- (c) 於二零一四年十二月三十一日，金額為5,000,000港元（二零一五年：零）的無抵押貸款來自一名前主要股東之一間附屬公司之借款，為本集團的一般營運資金撥資。根據貸款協議，可提取本金總額達20,000,000港元，且協議於(i)二零一五年十二月三十一日；及(ii)全數提取或取消貸款之日（以較早者為準）終止。貸款按年固定利率5%計算利息，並附有按要求償還條款。該貸款已於截至二零一五年十二月三十一日止年度期間悉數償還。
- (d) 於二零一四年十二月三十一日，另一筆無抵押貸款約56,008,000港元為來自兩名與本集團並無關連之獨立第三方之借貸。本金額約37,821,000港元（相當於人民幣30,000,000元）為免息而約19,919,000港元（相當於人民幣15,800,000元）（二零一五年：零）按與中國人民銀行所報之人民幣基準利率掛鈎之浮動市場利率計算利息。

34. BORROWINGS (Continued)

Notes: (Continued)

(d) (Continued)

The non-interest bearing unsecured loans were subsequently measured at amortised cost using effective interest method with carrying amount of approximately RMB28,626,000 (equivalent to approximately HK\$36,089,000). An imputed interest expense of approximately RMB1,374,000 (equivalent to approximately HK\$1,707,000) was recognised in profit or loss for the year ended 31 December 2015 (note 10) (2014: approximately RMB1,632,000 (equivalent to approximately HK\$2,058,000)). The loans have been fully repaid during the year ended 31 December 2015.

(e) As at 31 December 2014, an unsecured loan of HK\$30,000,000 represented borrowing from a shareholding company for financing the general working capital of the Group. The loan carried interest at a fixed rate of 5% p.a. and has been fully repaid during the year ended 31 December 2015.

As at 31 December 2015, the Group had available bank facilities of approximately RMB370,405,000 (equivalent to approximately HK\$442,152,000) (2014: approximately HK\$166,387,000), out of which approximately RMB246,958,000 (equivalent to approximately HK\$294,794,000) (2014: approximately HK\$55,551,000) was not utilised.

34. 借貸 (續)

附註：(續)

(d) (續)

免息無抵押貸款其後使用實際利率法按攤銷成本計量，其賬面值約人民幣28,626,000元(相當於約36,089,000港元)。估算利息開支約人民幣1,374,000元(相當於約1,707,000港元)已於截至二零一五年十二月三十一日止年度於損益確認(附註10)(二零一四年：約人民幣1,632,000元(相當於約2,058,000港元))。該貸款已於截至二零一五年十二月三十一日止年度期間悉數償還。

(e) 於二零一四年十二月三十一日，30,000,000港元無抵押貸款為來自一間控股公司之借款，為本集團的一般營運資金撥資。貸款按年固定利率5%計算利息，並已於截至二零一五年十二月三十一日止年度悉數償還。

於二零一五年十二月三十一日，本集團擁有可用銀行融資約為人民幣370,405,000元(相當於約442,152,000港元)(二零一四年：約166,387,000港元)，其中約人民幣246,958,000元(相當於約294,794,000港元)(二零一四年：約55,551,000港元)並未動用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

35. CONVERTIBLE NOTES

35. 可換股票據

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Convertible Note I (note a)	可換股票據I(附註a)		
Liability component	負債部份	343,467	546,054
Equity component	權益部份	139,915	298,856
Derivative component	衍生工具部份	—	(34,560)
		483,382	810,350
Convertible Note II (note b)	可換股票據II(附註b)		
Liability component	負債部份	77,999	116,660
Equity component	權益部份	17,083	50,553
		95,082	167,213
Analysed for reporting purpose:	就披露目的分析：		
Current portion:	流動部份：		
Liability component	負債部份	—	546,054
Derivative component	衍生工具部份	—	(34,560)
		—	511,494
Non-current portion:	非流動部份：		
Liability component	負債部份	421,466	116,660
Equity component	權益部份	156,998	349,409
		578,464	977,563

35. CONVERTIBLE NOTES (Continued)

Notes:

- (a) On 17 June 2010 (the “**Issue Date I**”), the Company issued a five-year zero coupon convertible note in principal amount of HK\$954,100,000 (the “**Convertible Note I**”) to acquire 100% interest in Central Asia Mineral Exploration LLC (“**Camex**”). The Convertible Note I was matured on 17 June 2015 (the “**Maturity I**”), subject to an option of the holder of the Convertible Note I (“**Noteholder I**”) to convert the whole or part of the principal amount of the Convertible Note I into ordinary shares of the Company at a conversion price of HK\$1.1 (adjusted from HK\$0.22 per share as a result of the share consolidation on 20 November 2012). The Convertible Note I is non-redeemable prior to the maturity date. The Company has the right to extend the maturity date in respect of the outstanding amount of the Convertible Note I for another five years (the “**Derivative Component**”), which has been exercised on Maturity I.

The Convertible Note I was stated at fair value on the Issue Date I which amounted to approximately HK\$948,237,000. The Convertible Note I contains three components — liability component, equity component and the Derivative Component. The fair value of the liability component of the Convertible Note I was calculated using cash flows discounted at a rate based on an equivalent market interest rate for an equivalent non-convertible bond. The fair value of the equity component and the Derivative Component were determined based on the valuation carried out by Asset Appraisals Limited, an independent professional valuer, by using the Binomial valuation model.

35. 可換股票據(續)

附註：

- (a) 於二零一零年六月十七日(「**發行日期 I**」)，本公司已發行本金額為954,100,000港元之五年期零票息可換股票據(「**可換股票據 I**」)以收購Central Asia Mineral Exploration LLC(「**Camex**」)之100%權益。該可換股票據I於二零一五年六月十七日到期(「**到期日 I**」)。可換股票據I之持有人(「**票據持有人 I**」)可選擇按1.1港元之兌換價(因二零一二年十一月二十日股份合併而就每股0.22港元予以調整)將可換股票據I之本金額全部或部份兌換為本公司之普通股。可換股票據I於到期日前不可贖回。本公司有權將可換股票據I之尚未兌換金額之到期日再延長五年(「**衍生工具部份**」)，本公司於到期日I已行使該權利。

可換股票據I按發行日期I之公允值列賬，金額約為948,237,000港元。可換股票據I包括三個組成部份 — 負債部份、權益部份及衍生工具部份。可換股票據I之負債部份之公允值採用同等非可換股債券之同等市場利率以現金流量貼現方法計算。權益部份及衍生工具部份之公允值根據由獨立專業估值師中誠達資產評估顧問有限公司採用二項式估值模型進行之估值釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

35. CONVERTIBLE NOTES (Continued)

Notes:(Continued)

(a) (Continued)

The Derivative Component is accounted for as financial assets at fair value through profit or loss under current assets.

On Maturity I, the Company exercised its rights to extend the maturity date of the Convertible Note I for another five years, from 17 June 2015 to 17 June 2020, with the outstanding principal amount of HK\$560,580,000 (“**Extended Convertible Note I**”), the then liability component, equity component and the Derivative Component were derecognised. No other terms and conditions of the Convertible Note I have been amended. The Extended Convertible Note I was stated at fair value on the Maturity I which amounted to approximately HK\$463,636,000. The Extended Convertible Note I contains two components – liability component and equity component. The fair value of the liability component of the Extended Convertible Note I was calculated using cash flows discounted at a rate based on an equivalent market interest rate for an equivalent non-convertible bond. The fair value of the liability component and equity component were determined based on the valuation carried out by Roma Appraisals, an independent professional valuer, by using Binomial valuation model.

35. 可換股票據(續)

附註：(續)

(a) (續)

衍生工具部份乃按流動資產之公允值於損益列作財務資產。

於到期日I，本公司行使權利將可換股票據I之到期日再延長五年，由二零一五年六月十七日延長至二零二零年六月十七日，尚未獲兌換的本金額為560,580,000港元(「**經延期可換股票據I**」)，當時的負債部份、權益部份及衍生工具部份取消確認。並無修訂可換股票據I之其他條款及條件。經延期可換股票據I按到期日I之公允值列賬，金額為約463,636,000港元。經延期可換股票據I包括兩個組成部份 – 負債部份及權益部份。經延期可換股票據I之負債部份之公允值採用同等非可換股債券之同等市場利率以現金流量貼現方法計算。負債部份及權益部份之公允值根據由獨立專業估值師羅馬評估採用二項式估值模型進行之估值釐定。

35. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

The carrying values of the liability component, the equity component and the Derivative Component of the Convertible Note I recognised in the consolidated statement of financial position are as follows:

		Liability component		Equity component		Derivative Component	
		負債部份		權益部份		衍生工具部份	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Carrying amounts	賬面值						
At beginning of the year	年初	546,054	518,146	298,856	320,578	(34,560)	(60,851)
Imputed interest expenses of Convertible Note I (note i)	可換股票據I估算利息開支(附註i)	29,671	65,407	—	—	—	—
Conversion of Convertible Note I (note ii)	兌換可換股票據I(附註ii)	(15,145)	(37,499)	(8,275)	(21,722)	1,741	4,260
Change in fair value recognised in profit or loss (note iii)	於損益中確認之公允值變動(附註iii)	—	—	—	—	(64,125)	22,031
Derecognise of liability component, equity component and Derivative Component on Maturity I	於到期日I負債部份、權益部份及衍生工具部份取消確認	(560,580)	—	(290,581)	—	96,944	—
Fair value of Extended Convertible Note I recognised on Maturity I	於到期日I確認之經延期可換股票據I之公允值	323,721	—	139,915	—	—	—
Imputed interest expense of Extended Convertible Note I (note iv)	經延期可換股票據I之估算利息開支(附註iv)	19,746	—	—	—	—	—
At end of the year	年末	343,467	546,054	139,915	298,856	—	(34,560)

Notes:

- (i) The liability component is subsequently measured at amortised cost using effective interest method by applying an effective interest rate of 12.91% (31 December 2014: 12.91%) per annum. Imputed interest expense of approximately HK\$29,671,000 was recognised in profit or loss for the year ended 31 December 2015 (year ended 31 December 2014: approximately HK\$65,407,000) (note 10).

附註：(續)

(a) (續)

於綜合財務狀況表確認之可換股票據I之負債部份、權益部份及衍生工具部份之賬面值如下：

附註：

- (i) 負債部份其後使用實際利率法按攤銷成本計量，所使用之實際年利率為12.91%(二零一四年十二月三十一日：12.91%)。估算利息開支約29,671,000港元已於截至二零一五年十二月三十一日止年度於損益確認(截至二零一四年十二月三十一日止年度：約65,407,000港元)(附註10)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

35. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

Notes: (Continued)

- (ii) 14,512,727 shares (2014: 38,095,909 shares) were issued upon conversion of the Convertible Note I in total amount of approximately HK\$15,964,000 for the year ended 31 December 2015 (year ended 31 December 2014: approximately HK\$41,906,000). At the time of conversion, the proportional amounts of the convertible note equity reserve, the Derivative Component and the carrying value of the liability component were transferred to share capital and share premium as proceeds for the shares issued (note 38(c)).
- (iii) The Derivative Component is measured at fair value with changes in fair value recognised in profit or loss. The Derivative Component is carried as derivative financial asset in the consolidated statement of financial position until extinguished on conversion or redemption.

The fair value of the Derivative Component of the Convertible Note I was calculated using the Black-Scholes model with the major inputs as follows:

		2015 二零一五年	2014 二零一四年
Stock price	股價	N/A 不適用	0.335
Exercise price	行使價	N/A 不適用	1.100
Expected Volatility	預期波幅	N/A 不適用	52.11%
Risk free rate	無風險利率	N/A 不適用	0.057%

As the Black-Scholes model requires the input of highly subjective assumptions, change in subjective input assumptions can materially affect the fair value estimate. Further details of the principal terms and conditions regarding the issue of the Convertible Note I have been set out in the circular of the Company dated 12 May 2010.

35. 可換股票據 (續)

附註：(續)

(a) (續)

附註：(續)

- (ii) 截至二零一五年十二月三十一日止年度，14,512,727 股股份（二零一四年：38,095,909 股股份）於兌換合共約 15,964,000 港元（截至二零一四年十二月三十一日止年度：約 41,906,000 港元）之可換股票據 I 時發行。於兌換時，可換股票據權益儲備、衍生工具部份及負債部份之賬面值按比例轉撥至股本及股份溢價，作為已發行股份所得款項（附註 38(c)）。
- (iii) 衍生工具部份按公允值計量，而公允值之變動則於損益確認。衍生工具部份於綜合財務狀況表列賬為衍生財務資產，直至兌換或贖回而不再存在為止。

可換股票據 I 之衍生工具部份之公允值採用柏力克-舒爾斯模式計算，主要輸入數據如下：

由於柏力克-舒爾斯模式需代入高度主觀性之假設，主觀性輸入數據假設之變動可對公允值估計構成重大影響。有關發行可換股票據 I 之主要條款及條件之進一步詳情載於本公司日期為二零一零年五月十二日之通函。

35. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

Notes: (Continued)

- (iv) The liability component is subsequently measured at amortised cost using effective interest method by applying an effective rate of 11.59% per annum (2014: nil). Imputed interest expense of approximately HK\$19,746,000 was recognised in profit or loss for the year ended 31 December 2015 (2014: nil) (note 10).
- (b) On 2 August 2013 (the “**Issue Date II**”), the Company issued a five-year zero coupon convertible note in principal amount of HK\$1,250,000,000 (the “**Convertible Note II**”) comprising a principal amount of HK\$80,000,000 in aggregate which is subject to adjustment (the “**Contingent Consideration**”), to acquire 100% interest in Sinbo. The Convertible Note II will be matured on 2 August 2018, subject to an option of the holder of the Convertible Note II (“**Noteholder II**”) to convert the whole or part of the principal amount of the Convertible Note II into ordinary shares of the Company at a conversion price of HK\$0.25 at any time from the issue date up to maturity date. The Convertible Note II is non-redeemable prior to the maturity date.

35. 可換股票據 (續)

附註：(續)

(a) (續)

附註：(續)

- (iv) 負債部份其後使用實際利率法按攤銷成本計量，所使用之實際年利率為11.59%（二零一四年：無）。估算利息開支約19,746,000港元已於截至二零一五年十二月三十一日止年度於損益確認（二零一四年：無）（附註10）。
- (b) 於二零一三年八月二日（「**發行日期II**」），本公司已發行本金額為1,250,000,000港元之五年零票息可換股票據（「**可換股票據II**」），包括本金額合共80,000,000港元（可予調整）（「**或然代價**」）以收購新寶之全部權益。該可換股票據II將於二零一八年八月二日到期。可換股票據II之持有人（「**票據持有人II**」）可選擇自發行日期起至到期日止隨時按0.25港元之兌換價將可換股票據II之本金額全部或部份兌換為本公司之普通股。可換股票據II於到期日前不可贖回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

35. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

The Convertible Note II comprises of three parts:

- a principal amount of HK\$80,000,000 in aggregate Tranche A Convertible Note II which is subject to adjustment;
- a principal amount of HK\$870,000,000 in aggregate Tranche A Convertible Note II which is not subject to adjustment;
- a principal amount of HK\$300,000,000 in aggregate of Tranche B Convertible Note II which is not subject to adjustment.

The Contingent Consideration would be adjusted in the event that the audited consolidated net profit after tax of Sinbo Group attributable to the owners of Sinbo for the nine months ended 31 December 2013 (the "PAT") was less than HK\$80,000,000, and the consideration shall be adjusted by deducting the sum equivalent to the shortfall between the PAT and HK\$80,000,000 subject to a maximum deduction of the sum of HK\$80,000,000.

The Tranche A Convertible Note II with the principal amount of HK\$870,000,000 in aggregate which was not subject to adjustment and the Tranche B Convertible Note II with the principal amount of HK\$300,000,000 in aggregate was accounted for using split accounting as the corresponding conversion option can be settled by issuing a fixed number of the Company's own equity instruments. They were initially recognised at fair value on the Issue Date II amounting to HK\$923,758,000 which comprises a liability component with fair value on the Issue Date II of HK\$723,889,000 and an equity component with fair value on the Issue Date II of HK\$199,869,000. The fair value of the liability component was calculated by Roma Appraisals using cash flows discounted at a rate based on an equivalent market interest rate for an equivalent non-convertible bond. The fair value of the equity component was determined based on the valuation carried out by Roma Appraisals by using the option pricing model.

The Convertible Note II contains three components — liability component, equity component and the Contingent Consideration.

35. 可換股票據(續)

附註：(續)

(b) (續)

可換股票據II包括三個組成部份：

- A批可換股票據II之本金額合共80,000,000港元(可予調整)；
- A批可換股票據II之本金額合共870,000,000港元(不可予以調整)；
- B批可換股票據II之本金額合共300,000,000港元(不可予以調整)。

倘於截至二零一三年十二月三十一日止九個月新寶擁有人應佔新寶集團之經審核綜合除稅後純利(「除稅後利潤」)低於80,000,000港元，則可予以調整或然代價，且該代價須扣減除稅後利潤與80,000,000港元之差額而調整，最多可扣減80,000,000港元。

由於相應之兌換期權可透過發行本公司本身固定數量之股本工具而償付，故本金額合共為870,000,000港元之A批可換股票據II(不可予以調整)及本金額合共為300,000,000港元之B批可換股票據II乃使用分離會計法入賬。該等票據首次於發行日期II按公允值923,758,000港元確認，包括負債部份(於發行日期II之公允值為723,889,000港元)及權益部份(於發行日期II之公允值為199,869,000港元)。負債部份之公允值由羅馬評估採用同等非可換股債券之同等市場利率以現金流量折現方法計算。權益部份之公允值根據由羅馬評估所採用期權定價模式進行之估值釐定。

可換股票據II包括三個組成部份 — 負債部份、權益部份及或然代價。

35. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

On 26 March 2014 ("Issue Date III"), the PAT has been met and the Company issued the Tranche A Convertible Notes II in the aggregate principal amount of HK\$80,000,000. They are initially recognised at fair value on the Issue Date III amounting to approximately HK\$108,486,000 which comprises liability and equity component with fair value on the Issue Date III of approximately HK\$51,149,000 and HK\$57,337,000 respectively. On the same date, the Contingent Consideration was no longer existed and derecognised. The fair value of the liability component was calculated by Roma Appraisals using cash flows discounted at a rate based on an equivalent market interest rate for an equivalent non-convertible bond. The fair value of the equity component was determined based on the valuation carried out by Roma Appraisals by using the option pricing model. As at 31 December 2015, the Tranche A Convertible Note II with aggregate principal amount of HK\$80,000,000 has been fully converted.

The carrying values of the liability component, the equity component and the Contingent Consideration of the Convertible Note II recognised in the consolidated statement of financial position are as follows:

35. 可換股票據(續)

附註：(續)

(b) (續)

於二零一四年三月二十六日(「發行日期 III」)，除稅後利潤已達成及本公司發行本金總額為80,000,000港元之A批可換股票據II。該等票據首次於發行日期III按公允價值約108,486,000港元確認，包括負債及權益部份(於發行日期III之公允價值分別約51,149,000港元及57,337,000港元)。同日，或然代價不再存在，並取消確認。負債部份之公允價值由羅馬評估採用同等非可換股債券之同等市場利率以現金流量貼現方法計算。權益部份之公允價值根據由羅馬評估所採用期權定價模式進行之估值釐定。於二零一五年十二月三十一日，本金總額為80,000,000港元之A批可換股票據II獲悉數兌換。

於綜合財務狀況表確認之可換股票據II之負債部份、權益部份及或然代價之賬面值如下：

	賬面值	Liability component 負債部份		Equity component 權益部份		Contingent Consideration 或然代價	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amounts	賬面值						
At beginning of the year	年初	116,660	194,420	50,553	51,591	—	109,773
Addition at Issue Date III	於發行日期III時添置	—	51,149	—	57,337	—	(108,486)
Imputed interest expenses (note i)	估算利息開支(附註i)	8,532	15,745	—	—	—	—
Conversion of Convertible Note II (note ii)	兌換可換股票據II (附註ii)	(47,193)	(144,654)	(33,470)	(58,375)	—	—
Change in fair value recognised in profit or loss (note iii)	於損益中確認之公允價值變動(附註iii)	—	—	—	—	—	(1,287)
At end of the year	年末	77,999	116,660	17,083	50,553	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

35. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

Notes:

- (i) The liability component is subsequently measured at amortised cost using effective interest method by applying an effective interest rate of 9.35% to 10.07% (2014: 9.35% to 10.07%) per annum. An imputed interest expense of approximately HK\$8,532,000 was recognised in profit or loss for the year ended 31 December 2015 (year ended 31 December 2014: approximately HK\$15,745,000) (note 10).
- (ii) 264,000,000 shares (year ended 31 December 2014: 864,011,360 shares) were issued upon conversion of the Convertible Note II in total amount of approximately HK\$66,000,000 for the year ended 31 December 2015 (year ended 31 December 2014: approximately HK\$216,003,000). At the time of conversion, the proportional amounts of the convertible note equity reserve, the equity component and the carrying value of the liability component were transferred to share capital and share premium as proceeds for the shares issued (note 38 (d)).

35. 可換股票據 (續)

附註：(續)

(b) (續)

附註：

- (i) 負債部份其後使用實際利率法按攤銷成本計量，所使用之實際年利率為9.35%至10.07%（二零一四年：9.35%至10.07%）。估算利息開支約8,532,000港元已於截至二零一五年十二月三十一日止年度於損益確認（截至二零一四年十二月三十一日止年度：約15,745,000港元）（附註10）。
- (ii) 截至二零一五年十二月三十一日止年度，264,000,000股股份（截至二零一四年十二月三十一日止年度：864,011,360股股份）於兌換合共約66,000,000港元（截至二零一四年十二月三十一日止年度：約216,003,000港元）之可換股票據II時發行。於兌換時，可換股票據權益儲備、權益部份及負債部份之賬面值按比例轉撥至股本及股份溢價，作為已發行股份所得款項（附註38(d)）。

35. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

Notes: (Continued)

- (iii) The Contingent Consideration is measured at fair value with changes in fair value recognised in profit or loss. The Contingent Consideration is carried as a derivative financial liability in the consolidated statement of financial position until the Tranche A Convertible Note II is issued.

The fair value of the Contingent Consideration of the Convertible Note II was calculated using the Binomial valuation model with the major inputs as follows:

		31 December 2013		
		Issue Date III 發行日期 III	二零一三年 十二月三十一日	Issue Date II 發行日期 II
Stock price	股價	0.275	0.290	0.315
Exercise price	行使價	0.250	0.250	0.250
Volatility	波幅	65.869%	60.723%	62.544%
Risk free rate	無風險利率	1.490%	1.241%	1.251%

As the Binomial valuation model requires the input of highly subjective assumptions, change in subjective input assumptions can materially affect the fair value estimate. Further details of the principal terms and conditions regarding the issue of the Convertible Note II have been set out in the circular of the Company dated 27 June 2013.

35. 可換股票據 (續)

附註：(續)

(b) (續)

附註：(續)

- (iii) 或然代價按公允值計量，而公允值之變動則於損益確認。或然代價於綜合財務狀況表列賬為衍生財務負債，直至A批可換股票據II獲發行。

可換股票據II或然代價之公允值採用二項式估值模型計算，主要輸入數據如下：

由於二項式估值模型需代入高度主觀性之假設，主觀性輸入數據假設之變動可對公允值估計構成重大影響。有關發行可換股票據II之主要條款及條件之進一步詳情載於本公司日期為二零一三年六月二十七日之通函。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

36. DEFERRED INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	4,934	7,014
Deferred income utilised during the year (note 8(i))	年內已動用之遞延收入(附註8(i))	—	(1,261)
Exchange realignment	匯兌調整	(276)	(819)
Balance at end of year	於年末之結餘	4,658	4,934

A subsidiary in Mongolia received subsidies from the government of Mongolia for financing the establishment of a processing plant for smokeless fuel product. Since the investment cost for constructing the processing plant as well as the related government subsidies are still subject to negotiation with the government, the received subsidies are recognised as deferred income in non-current liabilities.

During the year ended 31 December 2014, approximately HK\$1,261,000 (2015: nil) of deferred income were released upon the fulfillment of the related conditions.

36. 遞延收入

蒙古國的一間附屬公司獲蒙古國政府授予一筆補助金，以為其建設無煙燃料產品加工廠提供資金。由於加工廠建設投資成本及相關政府補助金須待與政府協商，因此，已收到的補助金於非流動負債確認為遞延收入。

於截至二零一四年十二月三十一日止年度，相關條件達成後所釋放之遞延收入約為1,261,000港元(二零一五年：零)。

37. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial information purposes:

37. 遞延稅項

以下為遞延稅項結餘就財務資料進行之分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	137	145
Deferred tax liabilities	遞延稅項負債	(60,212)	(70,247)
Balance at end of year	於年末之結餘	(60,075)	(70,102)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37. DEFERRED TAXATION (Continued)

Deferred tax (assets) liabilities recognised in the consolidated statement of financial position and their movements during the current and prior years are as follows:

37. 遞延稅項 (續)

綜合財務狀況表所確認之遞延稅項(資產)負債及其於本年度及過往年度之變動如下:

		Fair value adjustments on exploration and evaluation assets and mining licences 勘探及評估資產以及採礦牌照之公允值調整 HK\$'000 千港元	Unrealised profits 未變現收益 HK\$'000 千港元	Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司產生之公允值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	37,114	(348)	78,140	(3,662)	111,244
Eliminated through disposal of a subsidiary (note 41)	透過出售一間附屬公司而對銷(附註41)	—	—	—	135	135
Charged (credited) to profit or loss	於損益扣除(計入)	(33,257)	348	(7,203)	3,708	(36,404)
Exchange realignment	匯兌調整	(3,857)	—	(690)	(326)	(4,873)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	—	—	70,247	(145)	70,102
Credited to profit or loss	於損益計入	—	—	(10,331)	—	(10,331)
Exchange realignment	匯兌調整	—	—	296	8	304
At 31 December 2015	於二零一五年十二月三十一日	—	—	60,212	(137)	60,075

37. DEFERRED TAXATION (Continued)

In respect of tax losses arising in Mongolia of approximately HK\$23,872,000 (2014: approximately HK\$23,872,000), the Group has not recognised deferred tax assets due to unpredictability of future profit streams. The tax losses arising in Mongolia is subject to the agreement of the local tax authority and shall be carried forward according to the relevant provisions of Corporate Income Tax Law of Mongolia under which the tax statement losses of Infrastructure and Mining companies shall be deductible from taxable income of subsequent four to eight years since the loss incurred. The loss carry-forward period of a particular mining entity shall be determined by the Mongolian government after taking into consideration the investment made by the entity in its mining operation.

As at 31 December 2015, the Group has not recognised deferred tax assets for tax loss arising in PRC of approximately HK\$31,646,000 (equivalent to approximately RMB26,511,000) (2014: approximately HK\$10,424,000 (equivalent to approximately RMB8,269,000)) that will expire after five years from the year of assessment to which they relate to.

37. 遞延稅項 (續)

就於蒙古國產生之稅項虧損約23,872,000港元(二零一四年:約23,872,000港元)而言,由於未能預測未來溢利流量,故本集團並無確認遞延稅項資產。於蒙古國所產生之稅項虧損有待當地稅務機關協定及應根據蒙古國企業所得稅法相關條文結轉,基建及礦業公司之稅單虧損應可從虧損產生後四至八年內之應課稅收入中扣減。特定礦業實體之虧損結轉期應由蒙古國政府經考慮該實體於其礦業業務中所作之投資後釐定。

於二零一五年十二月三十一日,本集團並無就產生自中國將於其有關評估年度起五個年度後到期的稅項虧損約31,646,000港元(相當於約人民幣26,511,000元)(二零一四年:約10,424,000港元(相當於約人民幣8,269,000元))確認遞延稅項資產。

37. DEFERRED TAXATION (Continued)

As at 31 December 2015, the Group has unused tax losses of approximately HK\$44,043,000 (2014: HK\$36,153,000) available for offset against future profits. No deferred tax asset has been recognised in respect of approximately HK\$44,043,000 (2014: HK\$36,153,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$63,302,000 as at 31 December 2015 (2014: approximately HK\$78,569,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

37. 遞延稅項 (續)

於二零一五年十二月三十一日，本集團之未動用稅項虧損為約44,043,000港元(二零一四年：36,153,000港元)，可供用於抵銷未來溢利。由於未來溢利之不可預測性，並無就約44,043,000港元(二零一四年：36,153,000港元)確認遞延稅項資產。該等稅項虧損可無限期結轉。

根據中國企業所得稅法，從二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派之股息須繳交預扣稅。由於本集團能夠控制暫時性差額之撥回時間，故並無就綜合財務報表內有關中國附屬公司於二零一五年十二月三十一日之累計溢利應占暫時性差額約63,302,000港元(二零一四年：約78,569,000港元)計提遞延稅項撥備，而暫時性差額可能不會在可預見未來撥回。

38. SHARE CAPITAL

38. 股本

		Par value 面值 HK\$ 港元	Number of ordinary shares 普通股數目	Total 總額 HK\$'000 千港元
Authorised	法定			
At 1 January 2014	於二零一四年一月一日	0.25	10,000,000,000	2,500,000
Increase in authorised share capital (note (e))	增加法定股本(附註(e))	0.25	20,000,000,000	5,000,000
At 31 December 2014 and 31 December 2015	於二零一四年 十二月三十一日 及二零一五年 十二月三十一日	0.25	30,000,000,000	7,500,000
Issued and fully paid 1 January 2014	已發行及繳足 二零一四年一月一日	0.25	5,782,301,095	1,445,575
Exercise of share options (note a)	行使購股權(附註a)	0.25	22,200,000	5,550
Conversion of Convertible Note I (note b)	兌換可換股票據I (附註b)	0.25	38,095,909	9,524
Conversion of Convertible Note II (note c)	兌換可換股票據II (附註c)	0.25	864,011,360	216,003
At 31 December 2014	於二零一四年 十二月三十一日	0.25	6,706,608,364	1,676,652
Exercise of share options (note a)	行使購股權(附註a)	0.25	221,660,000	55,415
Conversion of Convertible Note I (note b)	兌換可換股票據I (附註b)	0.25	14,512,727	3,628
Conversion of Convertible Note II (note c)	兌換可換股票據II (附註c)	0.25	264,000,000	66,000
Shares issued under placing (note d)	根據配售發行之股份 (附註d)	0.25	950,000,000	237,500
At 31 December 2015	於二零一五年 十二月三十一日	0.25	8,156,781,091	2,039,195

All of the shares issued by the Company rank pari passu in all respects with other shares in issue.

本公司全部已發行股份在所有方面與其他已發行股份享有同等地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

38. SHARE CAPITAL (Continued)

Notes:

- (a) During the year ended 31 December 2015, 8,860,000 and 212,800,000 share options (2014: 22,200,000 share options) had been exercised by holders at HK\$0.25 and HK\$0.26 (2014: HK\$0.25) each for the issuance of shares. As a result of the exercise of share options, cash and cash equivalent, share capital and share premium have been increased by HK\$57,543,000, HK\$55,415,000 and approximately HK\$15,904,000 respectively (2014: HK\$5,550,000, HK\$5,550,000 and approximately HK\$1,009,000 respectively) and share options reserve has been decreased by approximately HK\$13,776,000 (2014: approximately HK\$1,009,000).
- (b) During the year ended 31 December 2015, the Noteholder I converted Convertible Note I in aggregate principal amount of approximately HK\$15,964,000 (2014: approximately HK\$41,906,000) at the conversion price of HK\$1.1 per share whereby a respective total number of 14,512,727 (2014: 38,095,909) conversion shares were issued. As a result of the conversion, share capital and share premium of the Company have been increased by approximately HK\$3,628,000 and HK\$18,051,000 respectively (2014: increased by approximately HK\$9,524,000 and HK\$45,437,000 respectively) and the aggregate of which represents proportional amounts of the equity component, the Derivative Component and the liability component at the time of conversion.
- (c) During the year ended 31 December 2015, the Noteholder II converted Convertible Note II in aggregate principal amount of approximately HK\$66,000,000 (2014: approximately HK\$216,003,000) at the conversion price of HK\$0.25 per share whereby a respective total number of 264,000,000 (2014: 864,011,360) conversion shares were issued. As a result of the conversion, share capital of the Company has been increased by approximately HK\$66,000,000 and share premium of the Company has been increased by approximately HK\$14,663,000 respectively (2014: increased by approximately HK\$216,003,000 and share premium of the Company has been decreased by approximately HK\$12,974,000 respectively) and the aggregate of which represents proportional amounts of the equity component and the liability component at the time of conversion.

38. 股本(續)

附註：

- (a) 於截至二零一五年十二月三十一日止年度，持有人已按每股0.25港元及0.26港元（二零一四年：0.25港元）行使8,860,000份及212,800,000份購股權（二零一四年：22,200,000份購股權）以獲發行股份。由於行使購股權，現金及現金等價物、股本及股份溢價已分別增加57,543,000港元、55,415,000港元及約15,904,000港元（二零一四年：分別5,550,000港元、5,550,000港元及約1,009,000港元），而購股權儲備則減少約13,776,000港元（二零一四年：約1,009,000港元）。
- (b) 於截至二零一五年十二月三十一日止年度，票據持有人I按每股1.1港元之兌換價兌換合共本金額約15,964,000港元（二零一四年：約41,906,000港元）之可換股票據I，據此各自發行合共14,512,727股（二零一四年：38,095,909股）兌換股份。由於有關兌換，本公司股本及股份溢價已分別增加約3,628,000港元及18,051,000港元（二零一四年：分別增加約9,524,000港元及45,437,000港元），其總額為兌換當時按比例轉撥之權益部份、衍生工具部份及負債部份之金額。
- (c) 於截至二零一五年十二月三十一日止年度，票據持有人II按每股0.25港元之兌換價兌換合共本金額約66,000,000港元（二零一四年：約216,003,000港元）之可換股票據II，據此各自發行合共264,000,000股（二零一四年：864,011,360股）兌換股份。由於有關兌換，本公司股本增加約66,000,000港元及本公司股份溢價增加約14,663,000港元（二零一四年：本公司股本增加約216,003,000港元，本公司股份溢價減少約12,974,000港元），其總額為兌換當時按比例轉撥之權益部份及負債部份之金額。

38. SHARE CAPITAL (Continued)

Notes: (Continued)

- (d) On 21 April 2015, the Company completed a placing of 950,000,000 new shares of the Company at HK\$0.33 per share. Proceeds generated from the placing amounted to HK\$313,500,000 (before share issue expenses of approximately HK\$5,723,000). The net proceeds of approximately HK\$30,777,000 were intended to be utilised as general working capital of the Group. As a result of the placing, share capital and share premium have been increased by HK\$237,500,000 and HK\$70,277,000 respectively.
- (e) Pursuant to a special resolution passed on 14 January 2014, it is resolved that the increase of authorised share capital of the Company from 2,500,000,000 ordinary shares divided into 10,000,000,000 ordinary shares of HK\$0.25 each to HK\$7,500,000,000 divided into 30,000,000,000 shares of HK\$0.25 each by the creation of an additional 20,000,000,000 new shares.

38. 股本(續)

附註：(續)

- (d) 於二零一五年四月二十一日，本公司完成按每股0.33港元配售950,000,000股本公司新股份。配售事項產生之所得款項為313,500,000港元(未扣除股份發行開支約5,723,000港元)。所得款項淨額約30,777,000港元擬用作本集團一般營運資金。該配售令股本及股份溢價分別增加237,500,000港元及70,277,000港元。
- (e) 根據於二零一四年一月十四日通過之特別決議案，其決議通過增設額外20,000,000,000股新股份，將本公司法定股本由2,500,000,000股普通股分為每股面值0.25港元之10,000,000,000股普通股增加至7,500,000,000港元分為每股面值0.25港元之30,000,000,000股股份。

39. SHARE-BASED PAYMENT TRANSACTIONS

The Company has adopted a share option scheme (the “**Scheme**”) pursuant to a written resolution of all the then shareholders passed on 25 February 2006. The purpose of the Scheme is to recognise and acknowledge the contributions that the eligible participants have made or may make to the business development of the Group. Eligible participants of the Scheme include (i) the Company’s executive, non-executive or independent non-executive directors or a director of an entity in which the Group holds an interest (the “**Affiliate**”); (ii) other employee or officer of the Group or any Affiliate; (iii) customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or any Affiliate; (iv) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include persons under (i), (ii) and (iii); and (v) a company beneficially owned by any persons under (i), (ii) and (iii). The principal terms of the Scheme are summarised as follows:

- (1) Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.
- (2) The subscription price in respect of each share under the Scheme shall not be less than the highest of (i) the nominal value of the Company’s shares; (ii) the closing price of each share as stated in the Stock Exchange’s daily quotations sheet on the date of offer to the eligible participant, which must be a day on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business for dealing in securities (“**Trading Day**”); and (iii) the average closing price of each share as stated in the Stock Exchange’s daily quotations sheets for the five consecutive Trading Days immediately preceding the date of offer to the eligible participant.

39. 以股份為基礎之付款交易

本公司根據當時全體股東於二零零六年二月二十五日通過之書面決議案採納一項購股權計劃(「**該計劃**」)。該計劃旨在肯定及承認合資格參與者對本集團業務發展所作出或可作出之貢獻。該計劃之合資格參與者包括：(i)本公司之執行、非執行或獨立非執行董事或本集團於其中擁有權益之實體(「**聯屬公司**」)之董事；(ii)本集團或任何聯屬公司之其他僱員或主管人員；(iii)本集團或任何聯屬公司之客戶、供應商、代理、合夥人、顧問、諮詢人、股東或承包商；(iv)任何信託或全權委託信託之受託人，而該等信託之受益人或有關全權信託對象，包括第(i)、(ii)及(iii)項下之人士；及(v)第(i)、(ii)及(iii)項下之任何人士實益擁有之公司。該計劃之主要條款概述如下：

- (1) 承授人接納購股權時必須向本公司支付1港元作為授出代價。
- (2) 該計劃項下每股股份之認購價不得低於下列三者中之最高者：(i)本公司之股份面值；(ii)於授予合資格參與者當日(須為香港持牌銀行營業之日子及聯交所可進行證券交易業務之日子(「**交易日**」))每股股份於聯交所每日報價表所列之收市價；及(iii)緊接授予合資格參與者當日前連續五個交易日每股股份於聯交所每日報價表所列之平均收市價。

39. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)*

- (3) An option may be exercised in accordance with the terms of the Scheme at any time during the period which shall not be more than 10 years from the business day on which the option is deemed to have been granted. There is no minimum period for which an option must be held before it can be exercised.
- (4) An option will lapse on expiry of the exercise period of the option, on cessation of employment, or on cessation to be customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or any Affiliate.
- (5) The maximum number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other scheme of the Company shall not in aggregate exceed 10% of the issued share capital of the Company as at the date of listing of the Company's shares on the Stock Exchange. The Scheme mandate limit may be refreshed by the shareholders in general meeting from time to time provided always that the Scheme mandate limit so refreshed must not exceed 10% of the total number of shares in issue as at the date of approval of such refreshment by the shareholders in general meeting.

39. 以股份為基礎之付款交易 (續)

- (3) 購股權可根據該計劃之條款，於購股權被視為經已授出之營業日起計不超過10年之期間內隨時行使。概無規定行使購股權前必須持有之最短時限。
- (4) 於購股權行使期屆滿、終止聘約、或本集團或任何聯屬公司與客戶、供應商、代理、合夥人、諮詢人、顧問、股東或承包商之關係終止時，購股權將失效。
- (5) 本公司根據該計劃或本公司任何其他計劃將授出之所有購股權獲行使時可予發行之最高股份數目合共不得超過本公司股份於聯交所上市當日本公司已發行股本之10%。股東可不時於股東大會上更新該計劃授權上限，惟經更新之該計劃授權上限不得超過股東於股東大會上批准該項更新當日之已發行股份總數之10%。

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(5) (Continued)

Notwithstanding any other provisions of the Scheme, the maximum number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. Unless approved by the shareholders, the maximum number of shares issued and to be issued upon exercise of the options granted to any eligible participants (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue from time to time.

As of 31 December 2015, the total number of shares of the Company available for issue under the share option scheme is 569,584,327 representing approximately 6.98% of the issued share capital of the Company as of the date of this report.

- (6) The Scheme shall be valid and effective for a period of ten years commencing on the date of adoption of the Scheme, i.e. 25 February 2006.
- (7) Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

39. 以股份為基礎之付款交易 (續)

(5) (續)

在不影響該計劃任何其他條文之情況下，本公司根據該計劃及本公司任何其他計劃所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過不時已發行股份總數之30%。除非取得股東批准，否則於任何12個月期間內授予任何合資格參與者之購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時發行及將予發行之股份最高數目不得超過不時已發行股份總數之1%。

於二零一五年十二月三十一日，根據購股權計劃可發行的本公司股份總數為569,584,327股股份，佔本公司截至本報告日期已發行股本約6.98%。

- (6) 該計劃由該計劃採納日期（即二零零六年二月二十五日）起計十年內有效及生效。
- (7) 購股權並不賦予持有人收取股息或於股東大會投票的權利。

39. SHARE-BASED PAYMENT TRANSACTIONS 39. 以股份為基礎之付款交易 (續)

(Continued)

Details of specific categories of options granted under the Scheme are as follows:

根據該計劃授出之購股權之特定類別詳情如下：

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價		Fair value at grant date 於授出日期之公允值	
			Before adjustment 調整前	After adjustment 調整後 (note) (附註)	Before adjustment 調整前	After adjustment 調整後
25 August 2009 二零零九年 八月二十五日	N/A 不適用	25 August 2009 to 31 August 2012 二零零九年八月二十五日 至二零一二年八月三十一日	HK\$0.385 0.385港元	HK\$1.925 1.925港元	HK\$0.144 0.144港元	HK\$0.72 0.72港元
25 October 2010 二零一零年 十月二十五日	25 October 2010 to 24 April 2011 二零一零年十月二十五日 至二零一一年四月二十四日	25 April 2011 to 24 October 2020 二零一一年四月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171港元	HK\$0.855 0.855港元	HK\$0.059 0.059港元	HK\$0.295 0.295港元
	25 October 2010 to 24 October 2011 二零一零年十月二十五日 至二零一一年十月二十四日	25 October 2011 to 24 October 2020 二零一一年十月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171港元	HK\$0.855 0.855港元	HK\$0.066 0.066港元	HK\$0.328 0.328港元
	25 October 2010 to 24 April 2012 二零一零年十月二十五日 至二零一二年四月二十四日	25 April 2012 to 24 October 2020 二零一二年四月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171港元	HK\$0.855 0.855港元	HK\$0.071 0.071港元	HK\$0.356 0.356港元
	25 October 2010 to 24 October 2012 二零一零年十月二十五日 至二零一二年十月二十四日	25 October 2012 to 24 October 2020 二零一二年十月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171港元	HK\$0.855 0.855港元	HK\$0.076 0.076港元	HK\$0.381 0.381港元
	25 October 2010 to 24 April 2013 二零一零年十月二十五日 至二零一三年四月二十四日	25 April 2013 to 24 October 2020 二零一三年四月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171港元	HK\$0.855 0.855港元	HK\$0.081 0.081港元	HK\$0.403 0.403港元
	25 October 2010 to 24 October 2013 二零一零年十月二十五日 至二零一三年十月二十四日	25 October 2013 to 24 October 2020 二零一三年十月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171港元	HK\$0.855 0.855港元	HK\$0.085 0.085港元	HK\$0.424 0.424港元
9 October 2012 二零一二年十月九日	N/A 不適用	9 October 2012 to 8 October 2022 二零一二年十月九日至 二零二零年十月八日	HK\$0.05 0.05港元	HK\$0.25 0.25港元	HK\$0.009 0.009港元	HK\$0.045 0.045港元
	9 October 2012 to 1 April 2013 二零一二年十月九日 至二零一三年四月一日	2 April 2013 to 8 October 2022 二零一三年四月二日 至二零二零年十月八日	HK\$0.05 0.05港元	HK\$0.25 0.25港元	HK\$0.009 0.009港元	HK\$0.045 0.045港元
	9 October 2012 to 1 October 2013 二零一二年十月九日 至二零一三年十月一日	2 October 2013 to 8 October 2022 二零一三年十月二日 至二零二零年十月八日	HK\$0.05 0.05港元	HK\$0.25 0.25港元	HK\$0.009 0.009港元	HK\$0.046 0.046港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

39. SHARE-BASED PAYMENT TRANSACTIONS 39. 以股份為基礎之付款交易 (續)

(Continued)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價		Fair value at grant date 於授出日期之公允值	
			Before adjustment 調整前	After adjustment 調整後 (note) (附註)	Before adjustment 調整前	After adjustment 調整後
26 September 2014 二零一四年 九月二十六日	N/A 不適用	26 September 2014 to 31 December 2017 二零一四年九月二十六日至 二零一七年十二月三十一日	N/A 不適用	HK\$0.26 0.26港元	N/A 不適用	Directors: 董事: HK\$0.072 0.072港元 Employees: 僱員: HK\$0.061 0.061港元
	26 September 2014 to 26 March 2015 二零一四年九月二十六日至 二零一五年三月二十六日	27 March 2015 to 31 December 2017 二零一五年三月二十七日至 二零一七年十二月三十一日	N/A 不適用	HK\$0.26 0.26港元	N/A 不適用	Directors: 董事: HK\$0.078 0.078港元 Employees: 僱員: HK\$0.070 0.070港元
	26 September 2014 to 26 September 2015 二零一四年九月二十六日至 二零一五年九月二十六日	27 September 2015 to 31 December 2017 二零一五年九月二十七日至 二零一七年十二月三十一日	N/A 不適用	HK\$0.26 0.26港元	N/A 不適用	Directors: 董事: HK\$0.082 0.082港元 Employees: 僱員: HK\$0.076 0.076港元

Note: Upon the share consolidation becoming effective on 20 November 2012, the exercise price of share options has been adjusted. Details of the adjustment of share options have been disclosed in the announcement of the Company dated 9 October 2012.

附註：股份合併於二零一二年十一月二十日生效後，購股權之行使價已予以調整。購股權調整之詳情於本公司日期為二零一二年十月九日之公佈中披露。

39. SHARE-BASED PAYMENT TRANSACTIONS 39. 以股份為基礎之付款交易 (續)

(Continued)

Movements of the share options and their weighted average exercise price

購股權變動及其加權平均行使價

Grantees 承授人	Options grant date 購股權授權日期	Number of share options 購股權數目		
		As at 1 January 2015 於二零一五年 一月一日 '000 千股	Exercised 已行使 '000 千股	As at 31 December 2015 於二零一五年 十二月三十一日 '000 千股
Directors 董事	25 October 2010 二零一零年十月二十五日	36,700	—	36,700
	9 October 2012 二零一二年十月九日	18,380	(4,300)	14,080
	26 September 2014 二零一四年九月二十六日	325,000	—	325,000
		380,080	(4,300)	375,780
Employees 僱員	25 October 2010 二零一零年十月二十五日	8,000	—	8,000
	9 October 2012 二零一二年十月九日	1,400	(960)	440
	26 September 2014 二零一四年九月二十六日	266,000	(212,800)	53,200
		275,400	(213,760)	61,640
Suppliers of services or goods 服務或產品供應商	25 October 2010 二零一零年十月二十五日	13,000	—	13,000
	9 October 2012 二零一二年十月九日	3,600	(3,600)	—
		16,600	(3,600)	13,000
Total 總計		672,080	(221,660)	450,420
Exercisable at the end of year 年末可行使				332,220
Weighted average exercise price (HK\$ per share) 加權平均行使價(港元/股)		0.31	0.26	0.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

39. SHARE-BASED PAYMENT TRANSACTIONS 39. 以股份為基礎之付款交易 (續)

(Continued)

Movements of the share options and their weighted average exercise price (Continued)

購股權變動及其加權平均行使價 (續)

Grantees 承授人	Options grant date 購股權授權日期	Number of share options 購股權數目			As at 31 December 2014 於二零一四年 十二月三十一日 '000 千股
		As at 1 January 2014 於二零一四年 一月一日 '000 千股	Granted 已授出 '000 千股	Exercised 已行使 '000 千股	
Directors 董事	25 October 2010 二零一零年十月二十五日	36,700	—	—	36,700
	9 October 2012 二零一二年十月九日	36,860	—	(18,480)	18,380
	26 September 2014 二零一四年九月二十六日	—	325,000	—	325,000
		73,560	325,000	(18,480)	380,080
Employees 僱員	25 October 2010 二零一零年十月二十五日	8,000	—	—	8,000
	9 October 2012 二零一二年十月九日	5,120	—	(3,720)	1,400
	26 September 2014 二零一四年九月二十六日	—	266,000	—	266,000
		13,120	266,000	(3,720)	275,400
Suppliers of services or goods 服務或產品供應商	25 October 2010 二零一零年十月二十五日	13,000	—	—	13,000
	9 October 2012 二零一二年十月九日	3,600	—	—	3,600
		16,600	—	—	16,600
Total 總計		103,280	591,000	(22,200)	672,080
Exercisable at the end of year 年末可行使					435,680
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元/股)		0.59	0.26	0.25	0.31

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

591,000,000 share options were granted during the year ended 31 December 2014 (2015: nil).

In respect of the share options exercised during the year ended 31 December 2015, the weighted average share price at the date of exercise was HK\$0.62 (2014: HK\$0.32).

The options outstanding as at 31 December 2015 had a weighted average remaining contractual life of 2.52 (2014: 3.41) years.

During the year ended 31 December 2015, no unvested share options granted to employees (2014: nil) were forfeited.

The fair value of the share options granted to the Directors, employees and sub-contractors was determined based on the fair value of the equity instruments measured on the date of grant. Share options granted to the sub-contractors are an incentive to them for their continuing contribution to the Group for providing services similar to those rendered by its employees. The fair value of the share options granted to the consultants and suppliers was determined based on the fair value of the share options granted.

During the year ended 31 December 2014, options were granted on 26 September 2014. The estimated fair values of the options granted on that date are approximately HK\$41,999,000 (2015: nil).

39. 以股份為基礎之付款交易 (續)

截至二零一四年十二月三十一日止年度已授出591,000,000份購股權(二零一五年：零)。

就於截至二零一五年十二月三十一日止年度行使的購股權而言，於行使日期的加權平均股價為0.62港元(二零一四年：0.32港元)。

於二零一五年十二月三十一日的未行使購股權的加權平均餘下合約年期為2.52年(二零一四年：3.41年)。

於截至二零一五年十二月三十一日止年度，並無授予僱員之未歸屬購股權(二零一四年：無)被沒收。

授予董事、僱員及分包商之購股權公允值乃根據於授出日期計量之權益工具公允值而釐定。向分包商授出之購股權是為獎勵彼等向本集團一直提供與其僱員所提供者相若之服務所作出之貢獻。授予顧問及供應商之購股權公允值乃根據所授出購股權之公允值而釐定。

於截至二零一四年十二月三十一日止年度，購股權乃於二零一四年九月二十六日授出。於該日授出購股權的估計公允值約41,999,000港元(二零一五年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The fair value of the share options granted were calculated using the Black-Scholes option pricing model or Binomial option pricing model. Details of the inputs to the model are as follows:

Inputs into the model

		25 August 2009 二零零九年 八月二十五日	25 October 2010 二零一零年 十月二十五日	9 October 2012 二零一二年 十月九日	26 September 2014 二零一四年 九月二十六日
Exercise price	行使價	HK\$0.385 0.385 港元	HK\$0.171 0.171 港元	HK\$0.05 0.05 港元	HK\$0.26 0.26 港元
Expected volatility	預期波幅	87.04%-102%	57.78%	51.22%	53.74%
Expected life	預期期限	0.5-2 years 0.5 至 2 年	4.8-7.2 years 4.8 至 7.2 年	7.5-7.6 years 7.5 至 7.6 年	3.3 years 3.3 年
Expected dividend yield	預期股息率	0%	0%	0%	0%
Risk-free rate	無風險利率	0.16%-0.522%	2.0970%	0.7510%	0.9507%

Expected volatility is determined by reference to the historical volatility of weekly return for companies in the same industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Risk-free interest rate represents the yields to maturity of Hong Kong Exchange Fund Note with respective terms to maturity as at the valuation date.

The Group recognised the total expenses of approximately HK\$8,761,000 for the year ended 31 December 2015 (year ended 31 December 2014: approximately HK\$31,024,000) in relation to share options granted by the Company.

39. 以股份為基礎之付款交易 (續)

已授權之購股權公允值按照柏力克-舒爾斯期權定價模式或者二項式期權定價模式進行計算。模式的輸入數據之詳情載列如下：

模式的輸入數據

預期波幅乃參照同業公司過往之每週回報波幅而釐定。該模型所使用的預期年期已根據管理層對不可轉讓性、行使限制及行為考慮等影響的最佳估計作出調整。

無風險利率指於估值日到期之香港外匯基金票據之到期收益率。

本集團確認截至二零一五年十二月三十一日止年度本公司授出購股權相關支出總額約為8,761,000港元(截至二零一四年十二月三十一日止年度：約31,024,000港元)。

39. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)***Inputs into the model** *(Continued)*

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions use in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

40. RESERVES

- (a) Under the Companies Law Cap. 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (b) The merger reserve of the Group represents the difference between the nominal value of the aggregate share capital of subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange pursuant to the reorganisation of the Group taken place before the listing of Company on the Stock Exchange.

39. 以股份為基礎之付款交易 (續)**模式的輸入數據 (續)**

二項式模型已用於估計購股權之公允值。用於計算購股權公允值之變量及假設乃以董事之最佳估計為基礎。購股權估值乃因若干主觀假設的變量不同而不同。

40. 儲備

- (a) 根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂），本公司股份溢價之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。
- (b) 本集團之合併儲備指根據本集團於本公司在聯交所上市前進行之重組所收購附屬公司之股本總額面值高於本公司發行以作交換之股本面值之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

40. RESERVES (Continued)

- (c) Contributed surplus of the Company represents the difference between the costs of investment in subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange pursuant to the reorganisation of the Group taken place before the listing of Company's shares on the Stock Exchange.
- (d) Share option reserve represents the fair value of share options granted.
- (e) Capital redemption reserve represents the transfer from retained profits of the amount equivalent to the par value of the shares repurchased.
- (f) As stipulated by regulations in the PRC, entities established and operated in the PRC are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.
- (g) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

40. 儲備(續)

- (c) 本公司之繳入盈餘指根據本集團於本公司股份在聯交所上市前進行之重組所收購附屬公司之投資成本高於本公司發行以作交換之股本面值之差額。
- (d) 購股權儲備指已授出購股權之公允值。
- (e) 資本贖回儲備指轉撥自保留溢利及相等於所購回股份面值之金額。
- (f) 根據中國公司法章程細則，於中國設立及經營之公司必須將根據中國會計規則及規例釐定之10%除稅後利潤(抵銷前一年虧損后)撥往法定盈餘儲備直至法定盈餘儲備結餘達到中國公司註冊資本的50%。轉撥至該儲備必須於分派股息予股東之前進行。
- (g) 匯兌儲備包括所有換算海外業務之財務報表所產生之匯兌差額。

41. DISPOSAL OF SUBSIDIARIES

On 30 December 2014, the Group has disposed of its entire equity interest of 41.39% in 山東正元航空遙感技術有限公司 (Shandong Zhengyuan Aviation Remote Sensing Technology Limited*) (“Shandong Zhengyuan”) to 正元地理信息有限責任公司 (China Zhengyuan Geomatics Co., Ltd*), a substantial shareholder of Shandong Zhengyuan, at a consideration of approximately RMB12,174,000 (equivalent to approximately HK\$15,347,000). The net assets of Shandong Zhengyuan at the date of disposal were as follows:

41. 出售附屬公司

於二零一四年十二月三十日，本集團已出售其於山東正元航空遙感技術有限公司（「山東正元」）41.39%之全部股權予山東正元之主要股東正元地理信息有限責任公司，代價約為人民幣12,174,000元（相當於約15,347,000港元）。山東正元於出售日期之資產淨值如下：

Consideration received:

已收代價：

		HK\$'000 千港元
Cash consideration received	已收現金代價	15,347
Analysis of the assets and liabilities over which control was lost:	已喪失控制權之資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	7,282
Intangible assets	無形資產	5,410
Deferred tax assets	遞延稅項資產	135
Inventories	存貨	83
Trade and other receivables	貿易及其他應收款項	28,980
Bank balances and cash	銀行結餘及現金	6,586
Trade and other payables	貿易及其他應付款項	(13,434)
Borrowings	借貸	(6,304)
Tax payables	應付稅項	(675)
Net assets disposed of	已出售之資產淨值	28,063
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received	已收代價	15,347
Net assets disposed of	已出售之資產淨值	(28,063)
Non-controlling interests	非控股權益	14,873
Gain on disposal	出售收益	2,157
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	15,347
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	(6,586)
		8,761

* For identification purpose only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

42. COMMITMENTS

Operating lease commitments

At the end of the reporting period, the Group has commitments for future minimum lease payments under non-cancellable operating leases in respect of properties and an intangible asset which fall due as follows:

42. 承擔

經營租賃承擔

於報告期末，本集團就若干物業及一項無形資產之不可撤銷經營租賃項下之日後最低租賃付款承擔如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	20,841	9,589
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	52,413	19,593
Over five years	五年以上	—	241
		73,254	29,423

42. COMMITMENTS (Continued)**Operating lease commitments** (Continued)

The Group leases certain properties under operating leases. The leases are negotiated for an initial period of one to four years (2014: one to five years), with an option to renew the leases and renegotiate the terms at the expiry date. Rentals are fixed for an average of 3 years (2014: 1 year).

Capital commitment

At the end of the reporting period, the Group had the following capital commitment:

42. 承擔 (續)**經營租賃承擔** (續)

本集團根據經營租賃租賃若干物業。該等租賃商定之初步年期為一至四年(二零一四年：一至五年)，並訂明於到期日有權重續租賃及重新磋商條款。租金經磋商後按平均年期三年(二零一四年：一年)釐定。

資本承擔

於報告期末，本集團有以下資本承擔：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted for but not provided for in the consolidated financial statements in respect of		
就下列各項已訂約但未撥備於綜合財務報表		
— land and building	—	4,401
— plant and equipment	—	472
— available-for-sale investment	3,581	—
	3,581	4,873

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

43. CONTINGENT LIABILITIES

As at 31 December 2014, the Group had provided a guarantee to a bank in respect of the banking facility granted to a former subsidiary as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Credit facility granted by a bank to a former subsidiary 銀行授予前附屬公司之信貸融資	—	6,304

In the opinion of the Directors, the financial impact arising from providing the above financial guarantee is immaterial and accordingly, it is not accounted for in the consolidated financial statements. The guarantee has been discharged during the year ended 31 December 2015.

43. 或然負債

於二零一四年十二月三十一日，本集團就授予前附屬公司之銀行融資向銀行提供擔保，詳情如下：

董事認為提供上述財務擔保所產生之財務影響並不重大，因此上述財務擔保並無計入綜合財務報表。該擔保於截至二零一五年十二月三十一日止年度已獲解除。

44. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties:

(a) Transactions with related companies

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(i)	Subcontracting cost payable to an associate 應付一間聯營公司的分包費用	26,842	34,967
(ii)	Rental income receivable from an associate 應收一間聯營公司的租金收入	1,195	—
(iii)	Rental expenses for office premises payable to a non-controlling shareholder 應付一名非控股股東的辦公物業租金開支	6,661	2,535
(iv)	Interest expenses payable to a non-controlling shareholder 應付一名非控股股東的利息開支	1,714	1,168
(v)	Interest expenses payable to a subsidiary of a former substantial shareholder 應付一名前主要股東之一間附屬公司的利息開支	77	236
(vi)	Interest expenses payable to a shareholding company 應付一間參股公司之利息開支	460	382

44. 關連方交易

除綜合財務報表其他部分披露者外，本集團擁有以下重大關連方交易：

(a) 與關連公司之交易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

44. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel

Included in staff costs is key management personnel compensation which comprises the following categories:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits 短期福利	3,596	2,030
Equity-settled share-based payment expenses 以權益結算並以股份支付之開支	5,020	18,265
Post-employment benefits 離職後福利	272	120
	8,888	20,415

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關連方交易 (續)

(b) 主要管理人員

員工成本包括以下各類之主要管理人員補償：

董事及主要行政人員的薪酬由薪酬委員會經考慮個別人士的表現及市場趨勢後釐定。

45. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The capital structure of the Group consists of net debt, which includes borrowings, convertible notes and interest-bearing amount due to a non-controlling shareholder, net of bank balances and cash, and pledged bank deposits.

The Group monitors its capital structure on the basis of gearing ratio, i.e. net debt to equity. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares as it sees fit and appropriate. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 2014. The gearing ratio of the Group is reduced for the year ended 31 December 2015 resulting from the combined effect of the proceeds from issuance of shares through placing and repayment of borrowings.

45. 資本管理

本集團之資本管理目標是保障本集團能持續經營，從而為股東提供回報，同時兼顧其他利益相關者之利益，並維持最佳之資本架構以減低資本成本，以及維持本集團之穩定和增長。

本集團之資本架構包括淨債務，淨債務包括借貸、可換股票據及應付一名非控股股東之附息款項、扣除銀行結餘及現金及已抵押銀行存款。

本集團按資本負債比率之基準監控其資本架構，該比率乃按淨債務除以權益計算。為維持或調整資本架構，倘認為合適及適宜，本集團或會調整派付予股東之股息或發行新股份。於截至二零一五年及二零一四年十二月三十一日止年度，本集團概無變更資本管理之目標、政策或程序。本集團之資本負債比率於截至二零一五年十二月三十一日止年度已有所下降，乃由於透過配售發行股份之所得款項及償還借貸之綜合影響所致。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debt	債務	629,432	844,481
Less: bank balances and cash and pledged bank deposits	減：銀行結餘及現金與已抵押銀行存款	(335,819)	(106,880)
Net debt	淨債務	293,613	737,601
Capital represented by total equity	資本：總權益	987,845	637,747
Gearing ratio	資本負債比率	30%	116%

46. MAJOR NON-CASH TRANSACTION

- (i) During the year ended 31 December 2015, the Noteholder I converted Convertible Note I in aggregate principal amount of approximately HK\$15,964,000 (2014: approximately HK\$41,906,000) at the conversion price of HK\$1.1 per share whereby a respective total number of 14,512,727 (2014: 38,095,909) conversion shares were issued. As a result of the conversion, share capital and share premium of the Company have been increased by approximately HK\$3,628,000 and HK\$18,051,000 respectively (2014: increased by approximately HK\$9,524,000 and HK\$45,437,000 respectively) and the aggregate of which represents proportional amounts of the equity component, the Derivative Component and the liability component at the time of conversion (note 38(b)).
- (ii) During the year ended 31 December 2015, the Noteholder II converted Convertible Note II in aggregate principal amount of approximately HK\$66,000,000 (2014: approximately HK\$216,003,000) at the conversion price of HK\$0.25 per share whereby a respective total number of 264,000,000 (2014: 864,011,360) conversion shares were issued. As a result of the conversion, share capital of the Company has been increased by approximately HK\$66,000,000 and share premium of the Company has been increased by approximately HK\$14,663,000 respectively (2014: increased by approximately HK\$216,003,000 and share premium of the Company has been decreased by approximately HK\$12,974,000 respectively) and the aggregate of which represents proportional amounts of the equity component and the liability component at the time of conversion (note 38(c)).
- (iii) During the year ended 31 December 2015, certain trade and other receivables of approximately RMB6,725,000 (equivalent to approximately HK\$8,028,000) in aggregate were offset against the trade and other payables, pursuant to several set-off agreements.

46. 重大非現金交易

- (i) 於截至二零一五年十二月三十一日止年度，票據持有人I按每股1.1港元之兌換價兌換合共本金額約15,964,000港元(二零一四年：約41,906,000港元)之可換股票據I，據此各自發行合共14,512,727股(二零一四年：38,095,909股)兌換股份。由於有關兌換，本公司股本及股份溢價已分別增加約3,628,000港元及18,051,000港元(二零一四年：分別增加約9,524,000港元及45,437,000港元)，其總額為兌換當時按比例轉撥之權益部份、衍生工具部份及負債部份之金額(附註38(b))。
- (ii) 於截至二零一五年十二月三十一日止年度，票據持有人II按每股0.25港元之兌換價兌換合共本金額約66,000,000港元(二零一四年：約216,003,000港元)之可換股票據II，據此各自發行合共264,000,000股(二零一四年：864,011,360股)兌換股份。由於有關兌換，本公司股本增加約66,000,000港元及本公司股份溢價增加約14,663,000港元(二零一四年：本公司股本增加約216,003,000港元，本公司股份溢價減少約12,974,000港元)，其總額為兌換當時按比例轉撥之權益部份及負債部份之金額(附註38(c))。
- (iii) 於截至二零一五年十二月三十一日止年度期間，若干貿易及其他應收款項合共約人民幣6,725,000元(相當於約8,028,000港元)已根據若干抵銷協議抵銷貿易及其他應付款項。

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司之財務狀況表

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,222,016	1,222,016
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	824	691
Amounts due from subsidiaries	應收附屬公司款項	48,616	13,497
Tax recoverable	可收回稅項	6	6
Derivative financial assets – Derivative Component of the convertible note I	衍生財務資產 – 可換股票據I之衍生工具部份	—	34,560
Bank balances and cash	銀行結餘及現金	45,279	16,734
		94,725	65,488
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,369	1,527
Amounts due to subsidiaries	應付附屬公司款項	8,089	8,194
Borrowing	借貸	—	5,000
Convertible notes	可換股票據	—	546,054
		10,458	560,775
Net current assets (liabilities)	流動資產(負債)淨值	84,267	(495,287)
Total assets less current liabilities	總資產減流動負債	1,306,283	726,729
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	421,466	116,660
Borrowing	借貸	—	30,000
		421,466	146,660
Net assets	資產淨值	884,817	580,069
Equity	權益		
Share capital	股本	2,039,195	1,676,652
Reserves	儲備	(1,154,378)	(1,096,583)
Total equity	總權益	884,817	580,069

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) **47. 本公司之財務狀況表 (續)**

Notes:

附註：

(a)

(a)

The Company

本公司

		Share premium 股份溢價 HK\$'000 千港元 (note 40(a)) (附註 40(a))	Contributed surplus 繳入盈餘 HK\$'000 千港元 (note 40(c)) (附註 40(c))	Share option reserve 購股權儲備 HK\$'000 千港元 (note 40(d)) (附註 40(d))	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (note 40(e)) (附註 40(e))	Convertible note equity reserve 可換股票據權益儲備 HK\$'000 千港元 (note 35) (附註 35)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	934,900	76,249	21,903	6,629	372,169	(2,406,325)	(994,475)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	—	—	—	(142,835)	(142,835)
Shares issued upon exercise of share options (note 38(b))	行使購股權發行的股份 (附註 38(b))	1,009	—	(1,009)	—	—	—	—
Conversion of Convertible Note I (note 38(c))	兌換可換股票據 I (附註 38(c))	45,437	—	—	—	(21,722)	—	23,715
Issue of Convertible Note II (note 35(b))	發行可換股票據 II (附註 35(b))	—	—	—	—	57,337	—	57,337
Conversion of Convertible Note II (note 38(d))	兌換可換股票據 II (附註 38(d))	(12,974)	—	—	—	(58,375)	—	(71,349)
Recognition of equity-settled share based payments (note 39)	確認以權益結算並以股份支付之開支 (附註 39)	—	—	31,024	—	—	—	31,024
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	968,372	76,249	51,918	6,629	349,409	(2,549,160)	(1,096,583)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	—	—	—	(269,845)	(269,845)
Shares issue upon placing (note 38(d))	根據配售發行股份 (附註 38(d))	76,000	—	—	—	—	—	76,000
Share issue expenses (note 38(d))	股份發行開支 (附註 38(d))	(5,723)	—	—	—	—	—	(5,723)
Shares issued upon exercise of share options (note 38(a))	行使購股權發行的股份 (附註 38(a))	15,904	—	(13,776)	—	—	—	2,128
Maturity of Convertible Note I	可換股票據 I 到期	—	—	—	—	(290,581)	290,581	—
Renewal of Convertible Note I	可換股票據 I 重續	—	—	—	—	139,915	—	139,915
Conversion of Convertible Note I (note 38(b))	兌換可換股票據 I (附註 38(b))	18,051	—	—	—	(8,275)	—	9,776
Conversion of Convertible Note II (note 38(c))	兌換可換股票據 II (附註 38(c))	14,663	—	—	—	(33,470)	—	(18,807)
Recognition of equity-settled share based payments (note 39)	確認以權益結算並以股份支付之開支 (附註 39)	—	—	8,761	—	—	—	8,761
At 31 December 2015	於二零一五年十二月三十一日	1,087,267	76,249	46,903	6,629	156,998	(2,528,424)	(1,154,378)

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2015 and 2014 are as follows:

48. 主要附屬公司詳情

於二零一五年及二零一四年十二月三十一日之附屬公司詳情如下：

Name of Company 公司名稱	Place of incorporation or establishment/ operation 註冊或成立/經營之地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股股本	Percentage of effective equity interest and voting right attributable to the Group as at 截至以下日期本集團應佔 實際股權及投票權百分比		Principal activities 主要業務
			31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	
Interests held directly: 直接持有權益：					
Brave Lion Investments Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Jichang Investments Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Polar Sea Ventures Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Interests held indirectly: 間接持有權益：					
Camex	Mongolia 蒙古國	MNT12,000,000 12,000,000 蒙古國圖格里克	100%	100%	Mineral resources exploration and investment holding 礦產資源勘探及投資控股
Kores Mongolia LLC	Mongolia 蒙古國	MNT11,640,000 11,640,000 蒙古國圖格里克	70%	70%	Mineral resources exploration 礦產資源勘探
TNE	Mongolia 蒙古國	MNT10,000,000 10,000,000 蒙古國圖格里克	100%	100%	Mining business in Mongolia 位於蒙古國之採礦業務
Grand State Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Property investment 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

48. 主要附屬公司詳情(續)

Name of Company 公司名稱	Place of incorporation or establishment/ operation 註冊或成立/經營之地點	Paid up issued/ registered ordinary share capital 激足已發行/ 註冊普通股股本	Percentage of effective equity interest and voting right attributable to the Group as at 截至以下日期本集團應佔 實際股權及投票權百分比		Principal activities 主要業務
			31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
Peace Map Management Services Limited (formerly known as MIG Management Services Limited) 天下圖管理服務有限公司 (前稱MIG Management Services Limited)	Hong Kong 香港	HK\$1 1港元	100%	100%	Provision of administrative services in Hong Kong 在香港提供管理服務
Peace Map Technology Company Limited (note vi) 天下圖科技有限公司(附註vi)	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	—	Technology and software application development 技術及軟件應用開發
Sinbo 新寶	BVI 英屬處女群島	HK\$10,821 10,821港元	100%	100%	Investment holding 投資控股
Beijing Peace Map Information (note v) 北京天下圖信息(附註v)	PRC 中國	HK\$179,000,000 179,000,000港元	100%	100%	Technology and software application development 技術及軟件應用開發
Beijing Peace Map (note iv) 北京天下圖(附註iv)	PRC 中國	RMB29,170,000 人民幣29,170,000元	81.15% (note i) (附註i)	81.15% (note i) (附註i)	Data processing of geographical data, research and development of GIS in the PRC 於中國進行的地理數據處理 以及研究及開發GIS
Beijing Peace Map Aerospace Technology Limited* ("Peace Map Aerospace") (note iv, ix) 北京天下圖航天技術有限公司 (「天下圖航天」)(附註iv及ix)	PRC 中國	RMB1,000,000 人民幣1,000,000元	81.15% (note ii, viii) (附註ii及viii)	41.39% (note ii) (附註ii)	Sales of geographical data 銷售地理數據
AVIC Siwei (Beijing) Aviation Remote Sensing Technology Limited* ("AVIC Siwei") (note iv) 中航四維(北京)航空遙感技術有限公司 (「中航四維」)(附註iv)	PRC 中國	RMB15,000,000 人民幣15,000,000元	53.56% (note ii) (附註ii)	53.56% (note ii) (附註ii)	Data processing of geographical data and trading of aerial photo taking cameras 地理數據之數據處理以 及買賣空中拍攝像機

* For identification purpose only

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

48. 主要附屬公司詳情 (續)

Name of Company 公司名稱	Place of incorporation or establishment/ operation 註冊或成立/經營之地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股股本	Percentage of effective equity interest and voting right attributable to the Group as at		Principal activities 主要業務
			截至以下日期本集團應佔 實際股權及投票權百分比 31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
Beijing Shenghezhuang Technology Limited* (note iv) 北京勝和幢科技有限責任公司(附註iv)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	46.45% (note ii) (附註ii)	46.45% (note ii) (附註ii)	Provision of information technology services 提供信息技術服務
Clear Aerial Technology Co., Limited* ("Beijing Langtian Botai") (note iv) 北京朗天博泰科技有限公司 (「北京朗天博泰」)(附註iv)	PRC 中國	RMB2,150,000 人民幣 2,150,000 元	27.32% (note iii) (附註iii)	27.32% (note iii) (附註iii)	Manufacturing and trading of unmanned aircrafts and related equipment 生產及買賣無人飛機及 相關設備
Yunnan Tugun Information Technology Limited* (note iv) 雲南圖雲信息技術有限公司(附註iv)	PRC 中國	RMB3,000,000 人民幣 3,000,000 元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	Trading of self-developed products 買賣自主開發產品
Beijing Haicheng Huatu Technology Limited* (note iv) 北京海澄華圖科技有限公司(附註iv)	PRC 中國	RMB15,000,000 人民幣 15,000,000 元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	Technology and software application development 技術及軟件應用開發
Zhejiang Peace Map Information and Technology Limited* (note iv) 浙江天下圖地理信息技術有限公司 (附註iv)	PRC 中國	RMB6,000,000 人民幣 6,000,000 元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	GIS technology and software application development GIS 技術及軟件應用開發
Guizhou Peace Map Information and Technology Limited* (note iv) 貴州天下圖信息技術有限公司(附註iv)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	GIS technology and software application development GIS 技術及軟件應用開發
Shanghai Elite International Trading Co., Limited (note iv & vii) 上海愛勤特國際貿易有限公司(附註iv及vii)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	81.15% (note ii) (附註ii)	—	Trading 貿易

* For identification purpose only

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

Notes:

- (i) No equity interests of Beijing Peace Map was held by the Company. Beijing Peace Map Information, a wholly owned subsidiary of Sinbo entered into the Structural Agreements with Beijing Peace Map and its then shareholders in October 2012. Notwithstanding the lack of equity ownership, through the Structural Agreements, Beijing Peace Map Information is able to exercise control over Peace Map Group by way of controlling the voting rights of Beijing Peace Map, governing their financial and operating policies, appointing and removing the majority of the members of their controlling authorities, casting the majority of votes at meeting of such authorities and deriving economic benefits from Peace Map Group. Accordingly, Peace Map Group is accounted for as subsidiaries of the Group after the acquisition of Sinbo on 2 August 2013. As one of the then shareholders of Beijing Peace Map with equity interests of 18.85% was not a contracting party to the Structural Agreements, only 81.15% of the financial results of Peace Map Group is attributable to the Group.
- (ii) These companies are subsidiaries directly non-wholly owned and controlled by Beijing Peace Map.

48. 主要附屬公司詳情 (續)

上表列示董事認為對本年度業績產生主要影響或構成本集團資產淨值主要部份之本集團附屬公司。董事認為，倘對其他附屬公司進行詳述，或會導致有關詳情過於冗長。

附屬公司於年末或年內任何時候概無任何未償還之債務證券。

附註：

- (i) 本公司概無持有北京天下圖的任何股本權益。新寶之一間全資附屬公司北京天下圖信息與北京天下圖及其當時股東於二零一二年十月訂立結構性協議。雖然缺乏透過結構性協議持有之權益擁有權，惟北京天下圖信息能夠透過控制北京天下圖的投票權而控制天下圖集團、監管其財務及營運政策、任免其管治組織的大部分成員及於該組織之會議上投大多數票，並且從天下圖集團獲取經濟利益。因此，於二零一三年八月二日收購新寶後，天下圖集團作為本集團之附屬公司列賬。鑒於北京天下圖之其中一名當時股東擁有18.85%權益且並非結構性協議之訂約方，故天下圖集團只有81.15%之財務業績歸屬於本集團。
- (ii) 該等公司為北京天下圖直接非全資擁有及控制之附屬公司。

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

- (iii) This company is subsidiary indirectly owned and controlled by Beijing Peace Map.
- (iv) These entities are registered as a private limited company under the PRC law.
- (v) This entity is registered as Wholly Owned Foreign Entity under the PRC law.
- (vi) The entity was incorporated on 23 April 2015.
- (vii) The entity was incorporated on 1 September 2015.
- (viii) During the year ended 31 December 2015, Beijing Peace Map acquired an additional 49% equity interest of Peace Map Aerospace. Details are set out in note 50.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operates in Hong Kong and BVI. The principal activities of these subsidiaries are summarised as follows:

48. 主要附屬公司詳情 (續)

附註：(續)

- (iii) 該公司為北京天下圖間接擁有及控制之附屬公司。
- (iv) 該等實體根據中國法律註冊為私人有限公司。
- (v) 該實體根據中國法律註冊為外商獨資企業。
- (vi) 該實體已於二零一五年四月二十三日註冊成立。
- (vii) 該實體已於二零一五年九月一日註冊成立。
- (viii) 於截至二零一五年十二月三十一日止年度，北京天下圖收購天下圖航天額外49%之股本權益。詳情載於附註50。

於報告期末，本公司擁有對本集團並不重大之其他附屬公司。絕大多數此等附屬公司於香港及英屬處女群島經營業務。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數量	
		31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日
Dormant 尚未營業	BVI 英屬處女群島	1	3
	Mongolia 蒙古國	1	1
Investment holding 投資控股	Hong Kong 香港	1	1
	BVI 英屬處女群島	2	2
	Singapore 新加坡	—	1
		5	8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows the details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

49. 擁有重大非控股權益之非全資附屬公司之詳情

下表為本集團之擁有重大非控股權益之非全資附屬公司之詳情：

Name of Subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊或成立/ 經營地點	Percentage of effective equity interest and voting rights attributable to the non-controlling interests as at		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		截至以下日期非控股權益應佔實際股權及投票權百分比		分配至非控股權益之利潤(虧損)		累計非控股權益	
		31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	31.12.2015 二零一五年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Beijing Peace Map (note i) 北京天下圖(附註i)	PRC 中國	18.85%	18.85%	(6,379)	(15,930)	73,282	82,997
AVIC Siwei (note i, ii) 中航四維(附註i、ii)	PRC 中國	46.44%	46.44%	(8,792)	(6,645)	387	8,524
Beijing Langtian Botai (note i, iii) 北京朗天博泰(附註i、iii)	PRC 中國	72.68%	72.68%	(3,551)	(4,993)	(3,361)	174
Individually subsidiaries with immaterial non-controlling interests 個別非重大非控股權益附屬公司				(483)	2,299	(8,155)	(6,617)
				(19,205)	(25,269)	62,153	85,078

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Notes:

- (i) No equity interest is held by the Company. The Company has control over the subsidiaries through the Structural Agreements. Further details of the Structural Agreements are set out in note 48(i).
- (ii) The company is a subsidiary directly owned and controlled by Beijing Peace Map.
- (iii) This company is a subsidiary indirectly owned and controlled by Beijing Peace Map.

The summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

49. 擁有重大非控股權益之非全資附屬公司之詳情(續)

附註：

- (i) 本公司並無持有任何權益。本公司通過結構性協議控制附屬公司。結構性協議之進一步詳情載於附註48(i)。
- (ii) 該公司為北京天下圖直接持有及控制之附屬公司。
- (iii) 該公司為北京天下圖間接擁有及控制之附屬公司。

有關擁有重大非控股權益之本集團各附屬公司之財務資料概要載於下文。以下財務資料概要指集團內部抵銷之前之數額。

Beijing Peace Map	北京天下圖	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	487,684	429,244
Non-current assets	非流動資產	603,252	614,278
Current liabilities	流動負債	(619,556)	(515,369)
Non-current liabilities	非流動負債	(82,615)	(87,852)
Equity attributable to owners of the Company	本公司擁有人應佔權益	315,483	357,304
Non-controlling interests	非控股權益	73,282	82,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

49. 擁有重大非控股權益之非全資附屬公司之詳情(續)

Beijing Peace Map (Continued) 北京天下圖(續)		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	221,087	185,829
Expenses	開支	(254,930)	(270,339)
Loss for the year	年內虧損	(33,843)	(84,510)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(27,464)	(68,580)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(6,379)	(15,930)
Loss for the year	年內虧損	(33,843)	(84,510)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(14,357)	(5,659)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔其他全面開支	(3,336)	(1,314)
Other comprehensive expense for the year	年內其他全面開支	(17,693)	(6,973)

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

49. 擁有重大非控股權益之非全資附屬公司之詳情(續)

Beijing Peace Map (Continued) 北京天下圖(續)		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(41,821)	(74,239)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(9,715)	(17,244)
Total comprehensive expense for the year	年內全面開支總額	(51,536)	(91,483)
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—
Net cash inflow (outflow) from operating activities	經營活動之現金流入(流出)淨額	91,773	(16,544)
Net cash outflow from investing activities	投資活動之現金流出淨額	(34,954)	(33,230)
Net cash (outflow) inflow from financing activities	融資活動之現金(流出)流入淨額	(40,124)	45,550
Net cash inflow (outflow)	現金流入(流出)淨額	16,695	(4,224)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

49. 擁有重大非控股權益之非全資附屬公司之詳情(續)

AVIC Siwei	中航四維	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	116,980	162,744
Non-current assets	非流動資產	24,435	30,791
Current liabilities	流動負債	(133,024)	(168,438)
Non-current liabilities	非流動負債	(7,558)	(6,742)
Equity attributable to owners of the Company	本公司擁有人應佔權益	446	9,831
Non-controlling interests	非控股權益	387	8,524

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

49. 擁有重大非控股權益之非全資附屬公司之詳情(續)

AVIC Siwei (Continued)		2015	2014
中航四維(續)		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	61,819	88,693
Expenses	開支	(80,750)	(103,001)
Loss for the year	年內虧損	(18,931)	(14,308)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(10,139)	(7,663)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(8,792)	(6,645)
Loss for the year	年內虧損	(18,931)	(14,308)
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益(開支)	754	(2,688)
Other comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔其他全面收益(開支)	655	(2,330)
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	1,409	(5,018)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

49. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS (Continued)

49. 擁有重大非控股權益之非全資附
屬公司之詳情(續)

AVIC Siwei (Continued) 中航四維(續)		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(9,385)	(10,351)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(8,137)	(8,975)
Total comprehensive expense for the year	年內全面開支總額	(17,522)	(19,326)
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	(22,813)	17,878
Net cash outflow from investing activities	投資活動之現金流出淨額	(304)	(72)
Net cash (outflow) inflow	現金(流出)流入淨額	(23,117)	17,806

**49. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS** (Continued)

**49. 擁有重大非控股權益之非全資附
屬公司之詳情(續)**

Beijing Langtian Botai 北京朗天博泰		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	22,242	26,186
Non-current assets	非流動資產	5,832	7,501
Current liabilities	流動負債	(32,691)	(33,447)
Non-current liabilities	非流動負債	(7)	—
Equity attributable to owners of the Company	本公司擁有人 應佔權益	(1,263)	66
Non-controlling interests	非控股權益	(3,361)	174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

49. 擁有重大非控股權益之非全資附屬公司之詳情(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beijing Langtian Botai (Continued) 北京朗天博泰(續)			
Revenue	收入	2,726	4,827
Expenses	開支	(7,612)	(11,696)
Loss for the year	年內虧損	(4,886)	(6,869)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,335)	(1,876)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(3,551)	(4,993)
Loss for the year	年內虧損	(4,886)	(6,869)
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益(開支)	6	(175)
Other comprehensive income (expense) attributable to the non-controlling interests	非控股權益應佔其他全面收益(開支)	16	(466)
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	22	(641)

49. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

49. 擁有重大非控股權益之非全資附屬公司之詳情(續)

Beijing Langtian Botai (Continued) 北京朗天博泰(續)		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(1,329)	(2,051)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(3,535)	(5,459)
Total comprehensive expense for the year	年內全面開支總額	(4,864)	(7,510)
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	(1,583)	245
Net cash outflow from investing activities	投資活動之現金流出淨額	(143)	(6)
Net cash outflow from financing activities	融資活動之現金流出淨額	—	—
Net cash (outflow) inflow	現金(流出)流入淨額	(1,726)	239

50. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the year, the Group has the following change in its ownership interest in a subsidiary.

Acquisition of additional interest in a subsidiary

On 1 September 2015, Beijing Peace Map acquired an additional 49% equity interest of Peace Map Aerospace, increasing its ownership interest to 100%. Cash consideration of RMB490,000 (equivalent to approximately HK\$609,000) was paid to the non-controlling shareholder, which carrying value of the net assets of Peace Map Aerospace (excluding goodwill on the original acquisition) was approximately HK\$69,000. A schedule of the effect of acquisition of additional interest is as follow:

		2015 二零一五年 HK\$'000 千港元
Carrying amount of non-controlling interest acquired	所收購非控股權益之賬面值	(69)
Consideration paid for acquisition of additional interest in Peace Map Aerospace	就收購天下圖航天額外權益所支付代價	(609)
Difference recognised in retained earnings within equity	於權益之保留盈利確認之差額	(678)

51. EVENT AFTER THE REPORTING PERIOD

On 5 February 2016, MIG Resources Limited, a subsidiary of the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of 100% in Grand State Holdings Limited for a cash consideration of US\$738,000. The transaction was completed on 18 March 2016 and the gain on disposal is approximately US\$664,000 (equivalent to approximately HK\$5,181,000).

50. 於一間附屬公司之擁有權權益變動

年內，本集團於一間附屬公司之擁有權權益變動如下。

收購一間附屬公司之額外權益

於二零一五年九月一日，北京天下圖收購天下圖航天額外49%之股本權益，對其之擁有權增至100%。現金代價人民幣490,000元(相當於約609,000港元)已支付予一名非控股股東，該名非控股股東持有天下圖航天資產淨值之賬面值(不包括原始收購之商譽)為約69,000港元。收購額外權益之影響如下表所示：

51. 報告期後事項

於二零一六年二月五日，本集團一間附屬公司MIG Resources Limited與一名獨立第三方訂立一份買賣協議，以出售其於Grand State Holdings Limited的全部股本權益，現金代價為738,000美元。於二零一六年三月十八日，交易已完成，而出售之收益約為664,000美元(相當於約5,181,000港元)。

52. COMPARATIVE FIGURES

During the year ended 31 December 2015, the comparative figures of other gain and losses had been reclassified to conform with the current year's presentation.

As the reclassifications have no financial effect on the amounts stated in the consolidated statement of financial position, it is not necessary to present the third consolidated statement of financial position as at 1 January 2014.

52. 比較數字

於截至二零一五年十二月三十一日止年度，其他收益及虧損的比較數字已重新分類，以符合本年度呈列方式。

由於重新分類並無對綜合財務狀況表金額產生財務影響，故毋須呈列於二零一四年一月一日之第三綜合財務狀況表。

FINANCIAL SUMMARY

財務概要

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is shown below. This summary does not form part of the audited consolidated financial statements.

以下載列之本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發的經審核綜合財務報表。此概要並不構成經審核綜合財務報表之一部份。

RESULTS

業績

	For the year ended 31 March		For the nine months ended 31 December	For the year ended 31 December	2015 二零一五年 HK\$'000 千港元	
	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	截至 十二月三十一日 止九個月 2013 二零一三年 HK\$'000 千港元	截至 十二月三十一日 止年度 2014 二零一四年 HK\$'000 千港元		
Revenue	收入	935,574	856,701	210,089	333,808	304,881
Loss for the year/period	本年度/期內虧損	(1,388,046)	(299,994)	(271,162)	(382,467)	(154,711)

ASSETS AND LIABILITIES

資產及負債

	As at 31 March		As at 31 December		2015 二零一五年 HK\$'000 千港元	
	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元		
Total assets	總資產	1,433,868	1,218,580	2,053,573	1,864,318	1,955,498
Total liabilities	總負債	(1,092,944)	(1,185,963)	(1,268,472)	(1,226,571)	(967,653)
Total equity	總權益	340,924	32,617	785,101	637,747	987,845



www.peacemap.com.hk