

GROWING to ACHIEVE

Annual Report 2014 年報



(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

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. GUAN Hongliang (*Chairman and Chief Executive Officer*)
(Appointed on 6 August 2014)

Mr. ZHANG Chuanjun (*Deputy Chairman*)
(Appointed as Deputy Chairman on 6 August 2014)

Mr. ZHU Dong (*Deputy Chief Executive Officer*)
(Re-designated as Deputy Chief Executive Officer
on 6 August 2014)

Mr. FENG Tao (*Chief Financial Officer*)

Mr. WANG Zheng (*Chief Operating Officer*)
(Appointed on 6 August 2014)

Mr. CHEUNG Chi Man, Dennis (Resigned on 1 January 2014)

Mr. SO Yiu Cheung (Resigned from Deputy Chairman
and Executive Director on 1 January 2014)

Mr. YUEN Chow Ming (Resigned from Chairman and
Executive Director on 16 January 2014)

Mr. YUEN Wai Keung (Resigned from Acting Chairman, Chief
Executive Officer and Executive Director on 1 March 2014)

Mr. ZHANG Jack Jiyei (Resigned on 6 August 2014)

Independent Non-Executive Directors

Mr. ZHANG Songlin

Mr. HUI Yat On

Mr. ZHAI Shenggang (Appointed on 30 November 2014)

Mr. LIAO Cheung Tin, Stephen (Resigned on 1 February 2014)

Mr. TAM Sun Wing (Resigned on 30 November 2014)

AUTHORISED REPRESENTATIVES

Mr. ZHU Dong

Mr. CHENG Hoo (Appointed on 1 October 2014)

Mr. CHEUNG Chi Man, Dennis (Appointed on 1 March 2014 and
resigned on 1 October 2014)

Mr. YUEN Wai Keung (Resigned on 1 March 2014)

董事

執行董事

關鴻亮先生 (*主席兼行政總裁*)
(於二零一四年八月六日獲委任)

張傳軍先生 (*副主席*)
(於二零一四年八月六日獲委任為副主席)

朱冬先生 (*副行政總裁*)
(於二零一四年八月六日被調任為
副行政總裁)

馮濤先生 (*財務總監*)

王錚先生 (*運營總監*)
(於二零一四年八月六日獲委任)

張志文先生 (於二零一四年一月一日辭任)

蘇耀祥先生 (於二零一四年一月一日辭任
副主席兼執行董事)

原秋明先生 (於二零一四年一月十六日
辭任主席兼執行董事)

原偉強先生 (於二零一四年三月一日辭任
代理主席、行政總裁兼執行董事)

張繼燁先生 (於二零一四年八月六日辭任)

獨立非執行董事

張松林先生

許一安先生

翟聖崗先生 (於二零一四年十一月三十日獲委任)

廖長天先生 (於二零一四年二月一日辭任)

譚新榮先生 (於二零一四年十一月三十日辭任)

授權代表

朱冬先生

鄭豪先生 (於二零一四年十月一日獲委任)

張志文先生 (於二零一四年三月一日獲委任及
於二零一四年十月一日辭任)

原偉強先生 (於二零一四年三月一日辭任)

COMPANY SECRETARY

Mr. CHENG Hoo (Appointed on 1 October 2014)

Mr. CHEUNG Chi Man, Dennis (Resigned on 1 October 2014)

AUDIT COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
(Re-designated as Chairman on 30 November 2014)
Mr. HUI Yat On
Mr. ZHAI Shenggang
(Appointed as member on 30 November 2014)

Mr. TAM Sun Wing (Resigned on 30 November 2014)
Mr. LIAO Cheung Tin, Stephen (Resigned on 1 February 2014)

NOMINATION COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
(Re-designated as Chairman on 30 November 2014)
Mr. ZHU Dong
(Appointed as member on 1 March 2014)
Mr. ZHAI Shenggang
(Appointed as member on 30 November 2014)

Mr. TAM Sun Wing (Resigned on 30 November 2014)
Mr. YUEN Wai Keung (Resigned on 1 March 2014)

REMUNERATION COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
(Re-designated as Chairman on 30 November 2014)
Mr. ZHU Dong
(Appointed as member on 1 March 2014)
Mr. ZHAI Shenggang
(Appointed as member on 30 November 2014)

Mr. TAM Sun Wing (Resigned on 30 November 2014)
Mr. YUEN Wai Keung (Resigned on 1 March 2014)

公司秘書

鄭豪先生(於二零一四年十月一日獲委任)

張志文先生(於二零一四年十月一日辭任)

審核委員會

張松林先生(*主席*)
(於二零一四年十一月三十日被調任為主席)
許一安先生
翟聖崗先生
(於二零一四年十一月三十日獲委任為成員)

譚新榮先生(於二零一四年十一月三十日辭任)
廖長天先生(於二零一四年二月一日辭任)

提名委員會

張松林先生(*主席*)
(於二零一四年十一月三十日被調任為主席)
朱冬先生
(於二零一四年三月一日獲委任為成員)
翟聖崗先生
(於二零一四年十一月三十日獲委任為成員)

譚新榮先生(於二零一四年十一月三十日辭任)
原偉強先生(於二零一四年三月一日辭任)

薪酬委員會

張松林先生(*主席*)
(於二零一四年十一月三十日被調任為主席)
朱冬先生
(於二零一四年三月一日獲委任為成員)
翟聖崗先生
(於二零一四年十一月三十日獲委任為成員)

譚新榮先生(於二零一四年十一月三十日辭任)
原偉強先生(於二零一四年三月一日辭任)

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS

Room A02, 35/F
United Centre
95 Queensway
Hong Kong

主要營業地點

香港
金鐘道95號
統一中心
35樓A02室

LEGAL ADVISOR

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

法律顧問

鄭黃林律師行
香港
中環
花園道1號
中銀大廈50樓

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants
43rd Floor, The Lee Gardens
33 Hysan Avenue
Causeway Bay
Hong Kong

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43樓

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
Hua Xia Bank Co., Limited
Bank of Beijing Co., Limited

主要往來銀行

恒生銀行有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
華夏銀行股份有限公司
北京銀行股份有限公司

PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
PO 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

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WEBSITE

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

主要股份登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
PO 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>

CHAIRMAN'S STATEMENT

主席報告

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 2014.

During the year, the Group continuously focused on its core business related to the geographic information industry. Accordingly, the Group recorded a total revenue of approximately HK\$333.8 million, representing an increase of 58.89% as compared to the nine months ended 31 December 2013 (approximately HK\$210.1 million). The existing businesses which are related to the geographic information industry include geographic information system (“**GIS**”) data collection and processing, business application and services as well as development and sales of equipment.

As at 30 December 2014, 北京天下圖數據技術有限公司 (Peace Map Co., Ltd*) (“**Beijing Peace Map**”), a 81.15%-owned subsidiary of the Company, disposed its interest of 51% of the issued shares of 山東正元航空遙感技術有限公司 (Shandong Zhengyuan Aviation Remote Sensing Technology Limited*) (“**Shandong Zhengyuan**”) at a consideration of approximately RMB12.2 million under an equity transfer agreement (the “**Equity Transfer Agreement**”) dated 9 December 2014 (the “**Disposal of Shandong Zhengyuan**”). The Disposal of Shandong Zhengyuan contributed a gain on disposal of approximately HK\$2.2 million (equivalent to approximately RMB1.7 million) to the Group.

MILESTONES IN THE YEAR 2014

- Beijing Peace Map successfully moved into the National Geographic Information Technology Industrial Park.
- The Company has become a council member of China Cloud OS Pioneer Strategic Alliance (中國雲體系產業創新戰略聯盟), targeting to drive and promote self-innovation and development of cloud computation industry in the Peoples' Republic of China (the “**PRC**”).
- The Group launched the product “飛控大師PM30” (Pilot Master 30*), a leading autopilot in the PRC applicable to unmanned aerial vehicles (“**UAV**”).

* For identification purpose only

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二零一四年十二月三十一日止年度之業績。

於本年度內，本集團持續專注於發展其核心業務——地理信息產業相關業務，並獲得總收益約333.8百萬港元，較截至二零一三年十二月三十一日止九個月(約210.1百萬港元)增加58.89%。地理信息產業相關之現有業務包括地理信息系統(「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。

於二零一四年十二月三十日，本公司擁有81.15%權益之附屬公司北京天下圖數據技術有限公司(「北京天下圖」)，根據日期為二零一四年十二月九日之股權轉讓協議(「股權轉讓協議」)，以約人民幣12.2百萬元之代價出售其於山東正元航空遙感技術有限公司(「山東正元」)已發行股份之51%權益(「山東正元出售事項」)。山東正元出售事項為本集團錄得2.2百萬港元(相當於約人民幣1.7百萬元)之出售收益。

2014年度大事記

- 北京天下圖順利入駐國家地理信息科技產業園。
- 本公司正式成為中國雲體系產業創新戰略聯盟理事單位，今後將立志於推動與促進在中華人民共和國(「中國」)雲計算產業的自主創新和發展。
- 本集團發佈中國領先的無人飛行器(「無人機」)自動駕駛儀「飛控大師PM30」。

- The size of Peace Map Spatial Database made a breakthrough of 500 terabytes (TB), with an increase of over 100 terabytes over the year.
- China Telecom Group, Beijing Peace Map and 縱橫皆景信息技術有限公司 (Super Scene Information Technology Co., Ltd*) collaborated on the creation of the street view version of the “天翼導航” (Enavi*) application system.
- The signing ceremony in commemoration of the donation of the high-resolution aerial photograph data of Ningdong Energy and Chemical Industry Base (the “**Ningdong Base**”) in Ningxia, the PRC and the strategic cooperation between the Ningdong Base and the Group was held at the Ningdong Base, pursuant to which, the Group would share the high-resolution aerial photograph data of the Ningdong Base with the Management Committee of the Ningdong Base, initiating a strategic cooperation between both parties.
- The Group assisted on the official launch of 弘博網 (Hong Bo Wang*) which serves as an internet platform to promote a complete understanding about Chinese museums. In addition, it also aims to enhance the communication between museums and society regarding information exchange and cooperation.
- 天下圖庫數據量突破500兆字節(TB)，年增長量超過100兆字節。
- 中國電信集團公司與北京天下圖、縱橫皆景信息技術有限公司聯手共建「天翼導航」街景版應用程式。
- 中國寧夏寧東能源化工基地(「寧東基地」)高分辨率航攝數據捐贈暨戰略合作簽署儀式在寧東基地舉行，據此，本集團將向寧東基地管委會捐贈寧東基地高分辨率航攝數據，雙方戰略合作由此拉開序幕。
- 本集團助力弘博網正式上線，為全面了解中國博物館以及加強博物館與社會信息交流與合作提供了網絡平台。

FINANCIAL SUMMARY

Revenue

For the year ended 31 December 2014, the Group recorded revenue of approximately HK\$333.8 million (nine months ended 31 December 2013 : approximately HK\$210.1 million), representing an increase of 58.89% compared to the nine months ended 31 December 2013. 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 36.82%, 36.93% and 26.25% of the revenue for the year, respectively (nine months ended 31 December 2013 : contributing 68.78%, 8.87% and 22.35% of the revenue for the period, respectively).

* For identification purpose only

財務概要

收益

於截至二零一四年十二月三十一日止年度，本集團錄得收益約333.8百萬港元(截至二零一三年十二月三十一日止九個月：約210.1百萬港元)，較截至二零一三年十二月三十一日止九個月增加58.89%。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36.82%、36.93%及26.25%(截至二零一三年十二月三十一日止九個月：分別佔期內收益約68.78%、8.87%及22.35%)。

Cost of Revenue

For the year ended 31 December 2014, the Group's cost of revenue was approximately HK\$261.2 million (nine months ended 31 December 2013 : approximately HK\$111.0 million), representing an increase of 135.34% compared to the nine months ended 31 December 2013. 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 amortisation 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\$46.6 million and HK\$74.5 million respectively.

Gross Profit

For the year ended 31 December 2014, the Group's gross profit decreased by 26.72% to approximately HK\$72.6 million (nine months ended 31 December 2013: approximately HK\$99.1 million). Gross profit margin decreased by 25.41% to 21.76% (nine months ended 31 December 2013: 47.17%) mainly due to increase in cost of revenue to enable the Group to fulfill the increase in demand.

Other Income and Gain

For the year ended 31 December 2014, the Group generated other income and gain of approximately HK\$15.4 million (nine months ended 31 December 2013 : approximately HK\$36.0 million), representing a decrease of 57.09% compared to the nine months ended 31 December 2013. The other income and gain was mainly from government grants and write-off of deposits received.

Administrative Expenses

For the year ended 31 December 2014, the Group's administrative expenses amounted to approximately HK\$109.8 million (nine months ended 31 December 2013: approximately HK\$84.4 million), representing an increase of 30.21% compared to the nine months ended 31 December 2013. The administrative expenses mainly consisted of legal and professional fees, staff costs (including directors' emoluments), depreciation expenses and amortisation expenses. The increase in administrative expenses was mainly due to the fact that staff costs and amortisation expense increased by approximately HK\$12.5 million and HK\$20.9 million respectively during the year.

營業成本

於截至二零一四年十二月三十一日止年度，本集團的收益成本約為261.2百萬港元（截至二零一三年十二月三十一日止九個月：約111.0百萬港元），較截至二零一三年十二月三十一日止九個月增加135.34%。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46.6百萬港元及74.5百萬港元。

毛利

於截至二零一四年十二月三十一日止年度，本集團之毛利減少26.72%至約72.6百萬港元（截至二零一三年十二月三十一日止九個月：約99.1百萬港元）。毛利率減少25.41%至21.76%（截至二零一三年十二月三十一日止九個月：47.17%）主要是由於為使本集團滿足日益增長的需求而導致的營業成本增加。

其他收入及收益

於截至二零一四年十二月三十一日止年度，本集團錄得其他收入及收益約15.4百萬港元（截至二零一三年十二月三十一日止九個月：約36.0百萬港元），較截至二零一三年十二月三十一日止九個月減少約57.09%，其他收入及收益主要包括政府補助及已收按金撇銷。

行政開支

於截至二零一四年十二月三十一日止年度，本集團錄得行政開支約109.8百萬港元（截至二零一三年十二月三十一日止九個月：約84.4百萬港元），較截至二零一三年十二月三十一日止九個月增加30.21%。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。行政開支增加主要是由於年內員工成本及攤銷開支分別增加約12.5百萬港元及約20.9百萬港元。

Finance Costs

For the year ended 31 December 2014, the Group recorded finance costs of approximately HK\$89.7 million (nine months ended 31 December 2013 : approximately HK\$89.7 million). The finance costs mainly included the bank loan and other loan interests, the imputed interests on convertible notes and other unsecured loans during the year.

Gain on Disposal of a Subsidiary

For the year ended 31 December 2014, the revenue generated from the disposed subsidiary, Shandong Zhengyuan, which was attributable to the Group amounted to approximately HK\$28.9 million. The Company, via an 81.15%-owned subsidiary, entered into the Equity Transfer Agreement on 9 December 2014 with 正元地理信息有限責任公司 (China Zhengyuan Geomatics Co., Ltd*) (“Zhengyuan”), who owned 49% of the issued share capital of Shandong Zhengyuan, for the disposal of 51% equity interest in Shandong Zhengyuan. The consideration was approximately RMB12.2 million (equivalent to approximately HK\$15.3 million). The completion date of the Disposal of Shandong Zhengyuan was 30 December 2014. Details of the Disposal of Shandong Zhengyuan were set out in the Company's announcements dated 9 December 2014 and 31 December 2014.

Impairment Loss of Property, Plant and Equipment

For the year ended 31 December 2014, the Group recorded an impairment loss of property, plant and equipment of approximately HK\$13.8 million (nine months ended 31 December 2013: approximately HK\$3.0 million), representing an increase of 368.10% as compared to the nine months ended 31 December 2013, which was mainly related to the impairment of assets in mining and exploration business.

Impairment Loss of Other Intangible Assets

For the year ended 31 December 2014, the Group recorded an impairment loss of other intangible assets of approximately HK\$11.2 million (nine months ended 31 December 2013: approximately HK\$10.1 million), representing an increase of 10.71% compared to the nine months ended 31 December 2013. It mainly related to the impairment of certain intangible assets in the business related to the geographic information industry.

* For identification purpose only

融資成本

於截至二零一四年十二月三十一日止年度，本集團錄得融資成本約89.7百萬港元(截至二零一三年十二月三十一日止九個月：約89.7百萬港元)。融資成本主要包括年內的銀行貸款及其他貸款利息、可換股票據及其他無抵押貸款的估算利息。

出售一間附屬公司之收益

於截至二零一四年十二月三十一日止年度，本集團應佔被出售附屬公司山東正元之收益達約28.9百萬港元。本公司透過擁有81.15%權益之附屬公司於二零一四年十二月九日與正元地理信息有限責任公司(「正元」)(其擁有山東正元之49%已發行股本)訂立股權轉讓協議，以出售山東正元之51%股權。代價為約人民幣12.2百萬元(相當於約15.3百萬港元)。山東正元出售事項的完成日期為二零一四年十二月三十日。山東正元出售事項之詳情載於本公司日期為二零一四年十二月九日及二零一四年十二月三十一日的公佈。

物業、廠房及設備減值虧損

於截至二零一四年十二月三十一日止年度，本集團錄得物業、廠房及設備減值虧損約13.8百萬港元(截至二零一三年十二月三十一日止九個月：約3.0百萬港元)，較截至二零一三年十二月三十一日止九個月增加368.10%，主要與採礦及勘探業務的資產減值有關。

其他無形資產減值虧損

於截至二零一四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11.2百萬港元(截至二零一三年十二月三十一日止九個月：約10.1百萬港元)，較截至二零一三年十二月三十一日止九個月增加10.71%。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。

Impairment Loss of Mining Licences

For the year ended 31 December 2014, the Group recorded an impairment loss of mining licences of approximately HK\$133.0 million (nine months ended 31 December 2013: approximately HK\$173.4 million), representing a decrease of 23.30% as compared to the nine months ended 31 December 2013. The impairment loss of mining licences was due to the revision of the expected selling price of coal according to market conditions and the additional risk resulting from the recent developments in law and regulations in Mongolia.

Impairment Loss of Exploration and Evaluation Assets

For the year ended 31 December 2014, the Group recorded an impairment loss of exploration and evaluation assets of approximately HK\$0.7 million (nine months ended 31 December 2013: approximately HK\$3.7 million), representing a decrease of 80.09% as compared to the nine months ended 31 December 2013. 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. There is no further plan for substantive expenditure on further exploration and evaluation of mineral resources in the area.

Impairment Loss of Trade and Other Receivables

For the year ended 31 December 2014, the Group recorded an impairment loss of trade and other receivables of approximately HK\$14.9 million (nine months ended 31 December 2013: approximately HK\$15.7 million), representing a decrease of 5.04% as compared to the nine months ended 31 December 2013 which was mainly related to the management's understanding that counterparties to such trading contracts with the Group were in financial difficulties and the management assessed that the receivables are not expected to be recovered.

採礦牌照減值虧損

於截至二零一四年十二月三十一日止年度，本集團錄得採礦牌照減值虧損約133.0百萬港元（截至二零一三年十二月三十一日止九個月：約173.4百萬港元），較截至二零一三年十二月三十一日止九個月減少23.30%。採礦牌照的減值虧損是因為根據市況調整預期煤礦出售價以及蒙古國法律及法規的近期進展情況所帶來的額外風險所致。

勘探及評估資產減值虧損

於截至二零一四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0.7百萬港元（截至二零一三年十二月三十一日止九個月：約3.7百萬港元），較截至二零一三年十二月三十一日止九個月減少80.09%。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，且尚未有對該地區的礦產資源之進一步勘探及評估所產生大量開支作出進一步計劃。

貿易及其他應收款項減值虧損

於截至二零一四年十二月三十一日止年度，本集團錄得貿易及其他應收款項減值虧損約14.9百萬港元（截至二零一三年十二月三十一日止九個月：約15.7百萬港元），較截至二零一三年十二月三十一日止九個月減少5.04%，歸因於管理層明白與本集團有貿易合同的相關方有財務困難，管理層認為該等應收款項預計無法收回。

Fair Value Gain on the Financial Liabilities at Fair Value Through Profit or Loss

For the year ended 31 December 2014, the Group recorded fair value gain on the financial liabilities at fair value through profit or loss of approximately HK\$1.3 million (nine months ended 31 December 2013: approximately loss of HK\$61.5 million). It was mainly related to the change in fair value of the contingent consideration between 31 December 2013 and the issuance date of the convertible notes on 26 March 2014. For details, please refer to note 34 to the consolidated financial statements.

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\$357.2 million for the year ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$264.5 million).

Liquidity & Financial Resources

As at 31 December 2014, bank balances and cash and pledged bank deposits were approximately HK\$106.9 million (as at 31 December 2013: approximately HK\$86.5 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\$887.4 million (as at 31 December 2013: approximately HK\$843.6 million). The Group's current ratio, being the ratio of current assets to current liabilities, was 0.5 times (as at 31 December 2013: 1.7 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 119.02% (as at 31 December 2013: 96%).

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.

按公允值於損益列賬的財務負債之公允值收益

於截至二零一四年十二月三十一日止年度，本集團錄得按公允值於損益列賬的財務負債之公允值收益約1.3百萬港元（截至二零一三年十二月三十一日止九個月：虧損約61.5百萬港元）。主要歸因於二零一三年十二月三十一日及二零一四年三月二十六日之可換股票據發行日期間之或然代價之公允值變動。詳情請參閱綜合財務報表附註34。

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，本集團錄得截至二零一四年十二月三十一日止年度應佔虧損約357.2百萬港元（截至二零一三年十二月三十一日止九個月：約264.5百萬港元）。

流動資金及財務資源

於二零一四年十二月三十一日，銀行結餘及現金以及已抵押銀行存款約為106.9百萬港元（於二零一三年十二月三十一日：約86.5百萬港元）。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887.4百萬港元（於二零一三年十二月三十一日：約843.6百萬港元）。本集團的流動比率（即流動資產相對流動負債的比率）為0.5倍（於二零一三年十二月三十一日：1.7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119.02%（於二零一三年十二月三十一日：96%）。

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。

Human Resources

As at 31 December 2014, the Group had 527 employees (as at 31 December 2013: 380 employees) all of which were officially hired. Total staff costs, including directors' emoluments during the year, amounted to approximately HK\$97.8 million (nine months ended 31 December 2013: approximately HK\$108.7 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.

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 GIS data collection and processing, business application and services as well as the development and sales of equipment.

Data Collection and Processing

For the geospatial information data collection segment, the Group owns raw geographic information image data of urban and rural areas in the PRC obtained through comprehensive and diversified sources, including the acquisition of data from satellite remote sensing images, aerial images from manned aerial vehicles and self-developed UAV, and street view images through self-developed laser panoramic photogrammetry vehicles. These formed an integrated three-dimensional space observation system across space, sky and ground surfaces, thus ensuring promptness, reality, completeness and high accuracy of geospatial data as well as laying a solid foundation for accomplishing the Group's target of becoming a geospatial information big data service provider.

人力資源

於二零一四年十二月三十一日，本集團聘用527名僱員（於二零一三年十二月三十一日：380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97.8百萬港元（截至二零一三年十二月三十一日止九個月：約108.7百萬港元）。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。

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。

數據獲取與處理

空間地理信息數據獲取方面，本集團擁有全方位、多樣化的獲取手段用以採集中國城鄉地區原始地理信息影像數據，其中包括衛星遙感影像數據獲取、傳統大飛機航攝影像數據獲取、基於自主研製的無人機航攝影像數據獲取，以及基於自主研製的激光全景測量車進行的街景影像數據獲取。從而形成了空天地一體化的立體空間觀測體系，保證了空間信息數據的實時性、真實性、完整性與高精度，為實現集團成為空間地理信息大數據服務商的目標奠定了堅實的基礎。

During the year, it is noteworthy that the Group made 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. As the first domestic enterprise introducing the "Pixel Factory" data-processing system, the Group currently owns three sets of "Pixel Factory" data-processing systems that reach leading international processing capacity. The Group is able to realize the automated processing of massive image data, and processes raw geographic image data into "4D" data for 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.

For the year ended 31 December 2014, the turnover of data collection and processing segment amounted to approximately HK\$122.9 million with a decrease of 14.93% on a year-on-year basis, which was mainly attributable to the decline in the contractual quantity and amount of the business as a result of the change in the external economic environment and the customer needs of the industry during the year 2014.

更值得一提的是，於本年度，本集團在傾斜影像數據獲取能力方面進行了重點開發。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，通過在同一飛行平台上搭載多台傳感器，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。作為國內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臺像素工廠(Pixel Factory)數據處理系統，其處理能力已達到國際領先水平，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。

截至二零一四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122.9百萬港元，同比減少14.93%，主要由於二零一四年期間外部經濟環境及行業客戶需求變化等情況，使得該類業務之合同數量及合同金額均有所下降。

Business Application and Services

As the only domestic pilot enterprise in the PRC to build the “城市高分辨率航空影像數據庫” (National Urban Hi-definition Space Image Database*), the Group is committed to becoming the leading geospatial information big data service provider in the PRC, while striving to establish two corporate brands, namely Peace Map Spatial Database and Peace Map Cloud Service. Peace Map Spatial Database is a geospatial information database covering the most comprehensive species of data with its own intellectual property rights which is based on its own independent data platform developed by self-investment. It is a comprehensive geospatial information resource database that focuses on aerial images with hi-definition from 5 to 40 cm and value-adding products, supplemented by high and medium-definition satellite images, oblique images, digital map data, street view data, and three-dimensional data, etc. Peace Map Cloud Service is a new data technology service mode. It can provide private cloud solutions for applications to be used by governments and enterprises such as Smart City, as well as provide public cloud solutions of Location Based Services (LBS) for public users by using internet and mobile internet to realize map positioning, navigation, local information enquiry and other applications. In addition, it may also support third parties in setting up map applications on personal computers or mobiles rapidly through opening an Application Programming Interface (API).

For the business application and services segment, the Group's businesses were mainly related to the following industry markets: 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. For the year ended 31 December 2014, the turnover of this segment amounted to approximately HK\$123.3 million with an increase of 561.57% on a year-on-year basis, mainly due to the shorter prior financial period of nine months ended 31 December 2013.

* For identification purpose only

數據應用與服務

作為國內唯一一家「城市高分辨率航空影像數據庫」建設試點單位，本集團一直致力於成為中國領先的空間地理信息大數據服務商，全力打造兩大企業品牌，天下圖庫與天下圖雲。天下圖庫是本集團依託自有數據獲取平台，自主投資建設的覆蓋數據種類最全、最多的具有完全自主知識產權的空間地理信息數據庫。該空間地理信息數據庫是以5厘米至40厘米高分辨率航空影像及增值產品為核心，以高、中分辨率衛星影像，傾斜影像，電子地圖數據，街景數據及三維數據等為補充的綜合空間地理信息數據資源庫。天下圖雲是一種新的信息技術服務模式，既可以為政府級及企業級應用提供私有雲解決方案，比如智慧城市，也可通過互聯網和移動互聯網為公眾用戶提供各種基於位置信息的公有雲服務，實現地圖定位、導航、生活信息查詢等應用，並且通過開放應用程序編程接口(API)支持第三方快速開發搭建個人電腦或手機端的地圖應用。

在數據應用與服務方面，本集團的業務主要針對以下產業市場：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信息數據在國土、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。截至二零一四年十二月三十一日止年度，本分部營業額約為123.3百萬港元，同比增加561.57%，主要因為過往財務期間(截至二零一三年十二月三十一日止九個月)較短。

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 UAV and geographic information emergency surveillance vehicles, etc, and was a franchisee distributor of Ultracam series aerial camera products developed by Microsoft Corporation.

For the year ended 31 December 2014, the turnover of development and sale of equipment segment amounted to approximately HK\$87.6 million with an increase of 86.57% on a year-on-year basis, which was mainly attributable to the increase of camera leasing and sales contracts.

The Qualification Certificates Granted to the Group

國家甲級測繪航空攝影資質 (National Surveying Aerial Photography Qualification Certificate (Rank A)*)

國家甲級攝影測量與遙感資質 (National Photography Surveying and Remote Sensing Qualification Certificate (Rank A)*)

國家甲級地理信息系統工程資質 (National GIS Engineering Qualification Certificate (Rank A)*)

國家甲級工程測量資質 (National Engineering Surveying Qualification Certificate (Rank A)*)

國家甲級地圖編制資質 (National Map Compilation Qualification Certificate (Rank A)*)

國家甲級互聯網地圖服務資質 (National Internet Map Services Qualification Certificate (Rank A)*)

國家乙級地籍測繪資質 (National Cadastral Surveying Qualification Certificate (Rank B)*)

國家三級保密資格單位認證 (National Confidentiality Qualification Certificate (Level 3)*)

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、專業航空測繪無人機、地理信息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。

截至二零一四年十二月三十一日止年度，設備研製與銷售分部營業額約為 87.6 百萬港元，同比增加 86.57%，主要因為相機租賃與銷售合同增加。

本集團資質

國家甲級測繪航空攝影資質

國家甲級攝影測量與遙感資質

國家甲級地理信息系統工程資質

國家甲級工程測量資質

國家甲級地圖編制資質

國家甲級互聯網地圖服務資質

國家乙級地籍測繪資質

國家三級保密資格單位認證

* For identification purpose only

北京市高新技術企業認證 (Recognition of High-end Technology Enterprise in Beijing*)

ISO9001: 2008國際質量管理體系認證 (ISO9001: 2008 International Quality Management System Certification*)

The only pilot entity for “城市高分辨率航空影像數據庫” (National Urban Hi-definition Space Image Database*) in the PRC

北京市高新技術企業認證

ISO9001: 2008國際質量管理體系認證

全國唯一「城市高分辨率航空影像數據庫」建設試點單位

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.

蒙古國採礦及勘探業務

本集團現時持有位於Tugrug Valley的四個採煤牌照，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 探明及推定 之蘊藏資源	Inferred resources 推斷資源
TNE Mine	TNE礦場	64.0 million tones 64.0百萬噸	27.9 million tones 27.9百萬噸

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.

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。

As a result of the expected market selling price of coal and the additional risks resulting from the recent developments in laws and regulations in Mongolia relating to the mining industry, an impairment loss approximately amounting to HK\$133.0 million on the mining licences was made by the Group for the year ended 31 December 2014. As at 31 December 2014, all of the carrying value of the mining licences of the TNE Mine has been impaired.

由於煤炭之預期市場售價以及與採礦業有關之蒙古國法律及法規近期進展所導致之額外風險，本集團於截至二零一四年十二月三十一日止年度就採礦牌照作出減值虧損約133.0百萬港元。於二零一四年十二月三十一日，TNE礦場採礦牌照的所有賬面值均已減值。

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 2014.

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，本集團於二零一四年並未進行生產。

* For identification purpose only

PROSPECTS

At the beginning of year 2014, the State Council of the PRC officially acknowledged the geographic information industry as the national strategic emerging industry. It is expected that a prime time of rapid development for the geographic information industry is coming. According to the 《國家地理信息產業發展規劃》(Development and Planning of the National Geographic Information Industry*) released by the National Development and Reform Commission in July 2014, the geographic information industry will maintain an average growth rate of 20% per annum. It is expected that the gross product value of geographic information industry will reach RMB800 billion in the year 2020. In line with the rapid growth on the size of the geographic information industry in the PRC market, governments, industries, and the public market indicate a relatively strong demand for geographic information.

Due to their relatively strong reliance on technologies related to geographic information, traditional industries including national land resources, mapping, agriculture, and forestry, will witness a constant and stable growth in the next few years. In November 2014, the General Office of the Central Committee of the Communist Party of the PRC and the State Council of the PRC issued 《關於引導農村土地經營權有序流轉發展農業適度規模經營的意見》(Guidelines on Orderly Conversion of the Land Operation Right in Rural Area into Adequate Operation Scale of Agriculture*), indicating the official launch of the project on state-owned rural land rights in the PRC. During the year 2014, Sichuan and Shandong were selected by the government as two pilot provinces for the rural land rights project. In the year 2015, nine more pilot provinces will be selected, including Hunan, Hubei, Jiangxi, Jiangsu, Gansu, Ningxia, Jilin, Henan, and Guizhou. To determine the scope and area of the four directions of land rights, the majority of pilot provinces will use aerial photos along with some field measurements. In view of this, the comprehensive launch of such project will bring great development opportunities for the Group. In the coming year, the Group will continue to improve its capability of providing all levels of governmental authorities with integrated geographic information solutions. The potential of the above government project can ensure a sustainable and steady growth for the Group's future business.

* For identification purpose only

前景

二零一四年初，中國國務院正式將地理信息產業認定為國家戰略性新興產業，預期地理信息產業將迎來快速發展的黃金時期。中國國家發展和改革委員會在二零一四年七月發佈的《國家地理信息產業發展規劃》中指出，地理信息產業將保持年均20%以上的增長速度，預計在二零二零年有望實現總產值超過8,000億元人民幣。中國市場的地理信息產業規模增長迅速，地理信息在政府、行業和公眾市場的需求均較為旺盛。

在對地理信息技術依賴性較強的傳統行業，如國土、測繪、農業、林業等，將會在未來幾年內保持持續穩定增長。於二零一四年十一月，中共中央辦公廳、中國國務院辦公廳印發了《關於引導農村土地經營權有序流轉發展農業適度規模經營的意見》，標誌著國家農村土地確權項目正式開展。二零一四年期間，國家針對農村土地確權項目在四川和山東兩省進行試點，並計劃在二零一五年新增加湖南、湖北、江西、江蘇、甘肅、寧夏、吉林、河南和貴州等九省作為試點。為了明確確權土地的四至範圍和面積，絕大部分試點地區將採取航拍與部分實測相結合的方式。由此可見該項目的全面開展可為本集團帶來重大發展機遇。在新的一年中，本集團將繼續完善向國內各級政府部門提供地理信息一體化解決方案的能力，該類政府性需求項目的潛力可以保證本集團未來業務的持續穩定增長。

Meanwhile, the emerging industrial demand will become the core business of the Group over the next few years. The Group is currently engaged in in-depth exploration in various industries, including projects related to integrated data collection for operations and distributions of national power grid networks in the electric power sector and projects related to data collection of underground pipeline networks in the energy sector. In the coming year, projects with great potential for the application of geographic information in such industries as petroleum, natural gas, and electric power informatization can potentially generate considerable income for the Group.

In an era where internet and mobile internet grow sharply, people's lifestyle change rapidly. The Group has made great efforts in seeking market penetration in the mobile internet industry to transform from a project-oriented enterprise into a product-based enterprise, and eventually into an operation-based enterprise. The city holographic model product based on brand new oblique aerial photography will undoubtedly represent a launch pad towards the success of enterprise transformation. Based on the oblique aerial photography and processing techniques with proprietary intellectual properties, the Group's product will become a critical product that serve the internet enterprises and industrial users, therefore laying a solid foundation for the transformation of the Group into an operation-based enterprise.

Given the characteristics of its own products and technologies, the Group will vertically penetrate into industry-specific markets to form competitive edges across industries or regions. By capitalizing the advantages of the geospatial information data accumulated over the years, the Group will explore the corporate and public levels of data application by the construction and application of geospatial information big data and the GIS cloud services.

與此同時，新興行業類需求將在未來幾年內成為本集團的業務主體。本集團現已在多個行業開始進行深度開發，如電力行業的國家電網營配貫通一體化數據採集項目，能源行業的底線管線數據採集項目等。在新的一年中，石油天然氣及電力信息化這些極具地理信息應用潛力的行業項目，可能會為本集團帶來可觀的收入。

在互聯網與移動互聯網急速發展的今天，大眾的生活方式可謂是日新月異，本集團正著力尋找進入移動互聯網行業的切入點，從項目型企業向產品型企業，最終實現向運營型企業轉型的目標。全新基於傾斜航空攝影製作的城市全息實景三維模型產品無疑將會是企業成功轉型的敲門磚，基於傾斜攝影技術及本集團自主知識產權的處理技術，該產品將成為可供互聯網企業及行業用戶共同使用的重點產品，為本集團向運營型企業轉變奠定了堅實的基礎。

本集團憑藉自身的產品和技術特點，縱向深入行業市場，形成在行業或區域的競爭優勢，並將發揮積累多年的空間地理信息數據優勢，本集團將全面進軍空間地理信息大數據建設與應用，及空間地理信息系統雲服務層面的企業級與公眾級應用。

Looking forward, the Board believes that the Group is in a good position to capture the opportunities from the development of the 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 operations 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信息行業發展機會，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。本集團將會竭其所能力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 45, was appointed as an Executive Director, the Chairman and the Chief Executive Officer of the Company on 6 August 2014. Mr. GUAN holds a doctorate in Cartography and Geographic Information Systems in Capital Normal University, a Master’s degree in Applied Animal Science in 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 in Wuhan University. Mr. GUAN has over 23 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 the year 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 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.

Mr. ZHANG Chuanjun, aged 44, has been an Executive Director of the Company since December 2012 and appointed as the Deputy Chairman of the Company on 6 August 2014. He holds a Master’s degree and a Bachelor’s degree in Management Accounting and is a senior accountant. Mr. ZHANG has over 22 years of experience in accounting and finance. He is a deputy chief financial officer of AVIC International Holding Corporation, the chief financial officer of AVIC International (HK) Group Limited (“**AVIC Int’l Group**”), an executive director and the chief financial officer of AVIC International Holding (HK) Limited (“**AVIC Int’l**”) and an executive director and a vice president of AVIC Joy Holdings (HK) Limited (“**AVIC Joy**”, formerly known as China Environmental Investment Holdings Limited) (all being substantial shareholders of the Company). AVIC Int’l and AVIC Joy are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). 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.

* For identification purpose only

執行董事

關鴻亮先生(「關先生」)，45歲，於二零一四年八月六日獲委任為本公司執行董事、主席及行政總裁。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二十三年豐富經驗，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。

張傳軍先生，44歲，自二零一二年十二月出任本公司執行董事，並於二零一四年八月六日獲委任為本公司副主席。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二十二年經驗。張先生現出任中國航空技術國際控股有限公司副總會計師、中航國際(香港)集團有限公司(「中航國際集團」)財務總監、中國航空工業國際控股(香港)有限公司(「中航國際」)執行董事兼財務總監及幸福控股(香港)有限公司(「幸福控股」，前稱中國環保投資股份有限公司)執行董事兼副總裁(上述公司全部均為本公司主要股東)。中航國際及幸福控股均於香港聯合交易所有限公司(「聯交所」)主板上市。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。

Mr. ZHU Dong, aged 41, has been an Executive Director of the Company since December 2012 and was redesignated as the Deputy Chief Executive Officer of the Company on 6 August 2014. Mr. ZHU holds a Master's degree and a Bachelor's degree in Management Accounting and is a senior accountant. He has over 21 years of experience in accounting, corporate finance and advisory services. Mr. ZHU served AVIC Int'l as a deputy chief financial officer and is the deputy chief financial officer of AVIC Int'l Group.

Mr. FENG Tao, aged 40, 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 the Central University of Finance and Economics. Mr. FENG also obtained a Middle Level of Professional Qualification in Business Administration and Economics (工商管理經濟(中級)專業技術資格). He has over 18 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.

Mr. WANG Zheng, aged 34, was appointed as an Executive Director and Chief Operating Officer of the Company on 6 August 2014. Mr. WANG holds an associate degree in Commercial English from Nanjing University of Aeronautics and Astronautics and studied a Master of Business Administration in Law at the China University of Political Science and was awarded a course completion certificate. Mr. WANG has over 14 years of experience in data technology marketing and corporate management. Mr. WANG was a deputy general manager of Beijing Peace Map from August 2007 to August 2012. Mr. WANG has been a deputy general manager of Beijing Peace Map Information since August 2012 and a deputy general manager of MIG Management Services Limited, a wholly owned subsidiary of the Company incorporated in Hong Kong, from 15 August 2013 to 5 August 2014.

朱冬先生，41歲，自二零一二年十二月出任本公司執行董事，並於二零一四年八月六日重新調任為本公司副行政總裁。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二十一年經驗。朱先生曾任中航國際之副財務總監，現為中航國際集團之副總會計師。

馮濤先生，40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十八年經驗。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。

王鏘先生，34歲，於二零一四年八月六日獲委任為本公司執行董事兼運營總監。王先生持有南京航空航天大學商務英語專科學位並取得中國政法大學工商管理法學課程課程結業證書。王先生於數據技術營銷及企業管理方面擁有逾十四年豐富經驗。王先生自二零零七年八月至二零一二年八月為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至二零一四年八月五日出任本公司於香港註冊成立的全資附屬公司MIG Management Services Limited副總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HUI Yat On, aged 55, has been an Independent Non-Executive Director of the Company since August 2012. Mr. HUI holds a Master of Professional Accounting degree from The Hong Kong Polytechnic University and a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Mr. Hui is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Hui is a member of the Hong Kong Chiu Chow Chamber of Commerce. Mr. HUI has served as executive director, company secretary and senior executive in several listed companies in Hong Kong. Currently, Mr. HUI is a director and/or chief investment officer of private investment companies.

Mr. ZHANG Songlin, aged 49, 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. He is a member of the Beijing Institute of Certified Public Accountants.

Mr. ZHAI Shenggang, aged 40, was appointed as an Independent Non-Executive Director of the Company on 30 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 7 years of experience in accounting and auditing areas.

COMPANY SECRETARY

Mr. CHENG Hoo, aged 52, 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 24 years' experience in the practice of law. He is a co-founder and partner of CWL Partners in association with Nixon Peabody LLP and Hylands Law Firm where he practices corporate and commercial law. Currently, he is also acting as the company secretary of ASR Logistics Holdings Limited, a company listed on the main board of the Stock Exchange.

* For identification purpose only

獨立非執行董事

許一安先生，55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執業會計師。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、公司秘書及高級行政人員。目前，許先生為私人投資公司之董事及／或投資總監。

張松林先生，49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。

翟聖崗先生，40歲，於二零一四年十一月三十日獲委任為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七年經驗。

公司秘書

鄭豪先生，52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。彼擁有逾二十四年法律實踐經驗。彼為鄭黃林律師行聯合美國尼克松•皮博迪律師事務所及浩天信和律師事務所的聯盟行（彼在此從事公司及商業法）的聯合創辦人及合夥人。目前，彼亦擔任瀚洋物流控股有限公司（一間於聯交所主板上市之公司）之公司秘書。

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 2014.

董事欣然提呈彼等之報告連同本公司及本集團截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

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 49 to the consolidated financial statements. The Group is principally engaged in geographic information business in the PRC and mining and exploration of mineral resources in Mongolia.

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49。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。

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 December 2014 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 59 to 279. No dividend has been recommended by the Board for the year ended 31 December 2014.

業績及盈利分配

本集團截至二零一四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59至279頁。董事會並無建議派付截至二零一四年十二月三十一日止年度之任何股息。

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 280.

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280頁。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31 December 2014 are set out in note 16 to the consolidated financial statements.

物業、廠房及設備

本集團於截至二零一四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。

BORROWINGS

Details of the bank and other borrowings of the Group as at 31 December 2014 are set out in note 33 to the consolidated financial statements.

借貸

本集團於二零一四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33。

SHARE CAPITAL

On 26 March 2014, the Company issued convertible notes as payment for the remaining balance of the consideration for acquisition of the entire issued share capital of Sinbo Investment Limited:

- (i) in respect of Broadlink Enterprises Limited (“**Broadlink**”), as to HK\$50,712,000 by way of issue of Tranche A Convertible Note II;
- (ii) in respect of Kingspot Investment Limited (“**Kingspot**”), as to HK\$18,128,000 by way of issue of Tranche A Convertible Note II;
- (iii) in respect of Alliance Elegant Limited, as to HK\$6,072,000 by way of issue of Tranche A Convertible Note II;
- (iv) in respect of Bidfast Investment Limited, as to HK\$3,608,000 by way of issue of Tranche A Convertible Note II; and
- (v) in respect of Grandest International Limited, as to HK\$1,480,000 by way of issue of Tranche A Convertible Note II.

During the year, 22,200,000 share options had been exercised by the option holders at HK\$0.25 each for the issuance of shares of the Company (“**Shares**”).

During the year, the Noteholder I converted Convertible Note I in aggregate principal amount of approximately HK\$41,906,000 at the conversion price of HK\$1.1 per share whereby a respective total number of 38,095,909 Shares were issued.

During the year, the Noteholder II converted Tranche A and Tranche B Convertible Note II in aggregate principal amount of approximately HK\$216,003,000 at the conversion price of HK\$0.25 per share whereby a respective total number of 864,011,360 Shares were issued.

Details of the movements in the Company's share capital during the year ended 31 December 2014, are set out in notes 34(b) and 37 to the consolidated financial statements respectively.

股本

於二零一四年三月二十六日，本公司發行可換股票據作為收購新寶投資有限公司全部股本之代價餘額之付款：

- (i) 就 Broadlink Enterprises Limited (「**Broadlink**」) 而言，50,712,000 港元通過發行 A 批可換股票據 II 方式；
- (ii) 就 Kingspot Investment Limited (「**Kingspot**」) 而言，18,128,000 港元通過發行 A 批可換股票據 II 方式；
- (iii) 就 Alliance Elegant Limited 而言，6,072,000 港元通過發行 A 批可換股票據 II 方式；
- (iv) 就 Bidfast Investment Limited 而言，3,608,000 港元通過發行 A 批可換股票據 II 方式；及
- (v) 就瑞泓國際有限公司而言，1,480,000 港元通過發行 A 批可換股票據 II 方式。

本年度內，購股權持有人已按每股 0.25 港元行使 22,200,000 份購股權以獲發行本公司股份 (「**股份**」)。

本年度內，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 41,906,000 港元之可換股票據 I，據此發行合共 38,095,909 股股份。

本年度內，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 216,003,000 港元之 A 批及 B 批可換股票據 II，據此發行合共 864,011,360 股股份。

本公司於截至二零一四年十二月三十一日止年度之股本變動詳情分別載於綜合財務報表附註 34(b) 及 37。

LITIGATION

On 23 March 2011, two of the Company's former directors and others (the "**Plaintiffs**") commenced legal proceedings claiming against the Company and other Directors various relief including an injunction preventing the Company from proceeding with the placing of shares pursuant to the resolution passed by the Board on 21 March 2011. The placing of shares was completed on 13 April 2011. The Plaintiffs made an application for an interlocutory injunction on 4 April 2011 (the "**Application**") which was heard on 27 November 2012. The Application was dismissed by the court with costs, awarded against the Plaintiffs in favour of the Company and the defendants, such costs to be paid and taxed forthwith, if not agreed. Separately, the Plaintiffs' application to amend the related summons was also dismissed by the court with cost awarded against the Plaintiffs in favour of the Company and the defendants, such costs to be paid and taxed forthwith, if not agreed. At a case management conference hearing held on 24 March 2014 (the "**CMC**"), the court ordered that, with the exception of the claims of Mr. Tan Kah Hock, all of the other Plaintiffs' claims be provisionally struck out with costs to the defendants due to the failure of the Plaintiffs (except Mr. Tan Kah Hock), or their solicitors, to attend the CMC. On 2 April 2014, Mr. Tan Kah Hock and the defendants (including the Company) entered into a consent summons under which they agreed to discontinue the action as between Mr. Tan Kah Hock and the defendants with no order as to costs. On 24 June 2014, the claims by the Plaintiffs (excluding Mr. Tan Kah Hock) were permanently struck out as the Plaintiffs did not apply to the court to explain their absence at the CMC and obtain leave of the court to continue the action.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group as at 31 December 2014 are set out in note 43 to the consolidated financial statements.

訴訟

於二零一一年三月二十三日，本公司兩名前任董事及其他人士（「原告」）對本公司及其他董事提起訴訟，其申索包括多項法律救濟，包括限制本公司根據董事會於二零一一年三月二十一日通過之決議案進行股份配售之強制令。股份配售已於二零一一年四月十三日完成。原告於二零一一年四月四日提出非正審強制令申請（「申請」），且聆訊於二零一二年十一月二十七日進行。法院撤銷了申請，並裁定本公司及被告的相關訟費由原告承擔，訟費須即時繳付及評定（如未就訟費達成協議）。另外，法院亦撤銷了原告作出關於修訂相關傳票之申請，並裁定本公司及被告的相關訟費由原告承擔，訟費須即時繳付及評定（如未就訟費達成協議）。於二零一四年三月二十四日舉行之個案處理會議聆訊（「個案處理會議」）上，法院頒令，除Tan Kah Hock先生之申索外，原告之其他申索均暫時撥回，而費用由被告承擔，原因是原告（Tan Kah Hock先生除外）或其律師未能出席個案處理會議。於二零一四年四月二日，Tan Kah Hock先生與被告（包括本公司）訂立同意通知書，據此，彼等同意終止Tan Kah Hock先生與被告之間的訴訟，且並無作出有關費用的判決。於二零一四年六月二十四日，由於原告沒有向法院申請解釋其缺席個案處理會議之原因且沒有取得法院准許繼續訴訟，原告（Tan Kah Hock先生除外）之申索已被永久撥回。

或然負債

本集團於二零一四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。

SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2014 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 2014 are set out in the consolidated statement of changes in equity and note 48 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 2014, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any Shares.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUIRING CAPITAL ASSETS

Details of the disposal of subsidiaries of the Group for the year ended 31 December 2014 are set out in note 41 to the consolidated financial statements. Save as disclosed above, the Group had no other significant investments and material acquisitions and disposal during the year. The Group currently has no specific plan for major investment or acquisition of major capital assets or other businesses in the year of 2015. However, the Group will continue to identify new opportunities for business development.

分部資料

本集團於截至二零一四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二零一四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48。

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

於截至二零一四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。

重大投資、有關附屬公司的重大收購及出售，以及對重大投資或資本收購的具體計劃

本集團於截至二零一四年十二月三十一日止年度之出售附屬公司詳情載於綜合財務報表附註41。除上文所披露者外，本集團於年內概無任何其他重大投資、收購及出售。本集團目前並無針對二零一五年的重大投資、資本收購以及其他相關業務作出具體計劃。然而，本集團將繼續尋找業務發展的新機遇。

DIRECTORS

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

Executive Directors

Mr. GUAN Hongliang (*Chairman and Chief Executive Officer*)
(Appointed on 6 August 2014)

Mr. ZHANG Chuanjun (*Deputy Chairman*)
(Appointed as Deputy Chairman on 6 August 2014)

Mr. ZHU Dong (*Deputy Chief Executive Officer*)
(Redesignated on 6 August 2014)

Mr. FENG Tao (*Chief Financial Officer*)

Mr. WANG Zheng (*Chief Operating Officer*)
(Appointed on 6 August 2014)

Mr. ZHANG Jack Jiyei (Resigned on 6 August 2014)

Mr. YUEN Chow Ming (Resigned on 16 January 2014)

Mr. YUEN Wai Keung (Resigned on 1 March 2014)

Mr. SO Yiu Cheung (Resigned on 1 January 2014)

Mr. CHEUNG Chi Man, Dennis (Resigned on 1 January 2014)

Independent Non-Executive Directors

Mr. ZHANG Songlin

Mr. HUI Yat On

Mr. ZHAI Shenggang (Appointed on 30 November 2014)

Mr. TAM Sun Wing (Resigned on 30 November 2014)

Mr. LIAO Cheung Tin, Stephen (Resigned on 1 February 2014)

In accordance with article 87 of the Articles, Mr. ZHU Dong and Mr. ZHANG Songlin will retire by rotation at the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

In accordance with article 86(3) of the Articles, Mr. GUAN, Mr. WANG Zheng and Mr. ZHAI Shenggang being appointed as Directors by the Board during the year will hold office until the forthcoming annual general meeting and, being eligible, would offer themselves for re-election.

The Company has received, from each of the Independent Non-Executive Directors, a confirmation of his independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**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 (*主席兼行政總裁*)
(於二零一四年八月六日獲委任)

張傳軍先生 (*副主席*)
(於二零一四年八月六日獲委任為副主席)

朱冬先生 (*副行政總裁*)
(於二零一四年八月六日被調任)

馮濤先生 (*財務總監*)

王錚先生 (*運營總監*)
(於二零一四年八月六日獲委任)

張繼燁先生 (於二零一四年八月六日辭任)

原秋明先生 (於二零一四年一月十六日辭任)

原偉強先生 (於二零一四年三月一日辭任)

蘇耀祥先生 (於二零一四年一月一日辭任)

張志文先生 (於二零一四年一月一日辭任)

獨立非執行董事

張松林先生

許一安先生

翟聖崗先生 (於二零一四年十一月三十日獲委任)

譚新榮先生 (於二零一四年十一月三十日辭任)

廖長天先生 (於二零一四年二月一日辭任)

根據組織章程細則第87條，朱冬先生及張松林先生將於應屆股東週年大會輪席退任，並合資格膺選連任。

根據組織章程細則第86(3)條，關先生、王錚先生及翟聖崗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，並將合資格及願意膺選連任。

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' LETTERS 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 entered into a letter of appointment with the Company for a term of three years commencing on 12 December 2012. 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 2014. 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 entered into a letter of appointment with the Company for a fixed term of one year commencing on 30 November 2014. 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終止執行董事之委任。

張傳軍先生及朱冬先生各自與本公司訂立任期為三年之委任書，由二零一二年十二月十二日起生效。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終止執行董事之委任。

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予以終止其委任。

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予以終止其委任。

獨立非執行董事許一安先生與本公司重續委任書，固定任期由二零一四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予以終止其委任。

獨立非執行董事翟聖崗先生與本公司訂立委任書，固定任期由二零一四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予以終止其委任。

DIRECTORS' LETTERS OF APPOINTMENT *(Continued)*

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.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

董事之委任書 (續)

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之基準而釐定；
- (ii) 董事之薪酬待遇或包括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。

關連交易及持續關連交易

本年度之關連交易及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。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(Continued)

Connected Transactions

On 9 December 2014, Zhengyuan and Beijing Peace Map entered into the Equity Transfer Agreement in relation to the sale of 51% of the issued share capital of Shandong Zhengyuan. As certain applicable percentage ratios, as defined in rule 14.07 of the Listing Rules, in respect of the Disposal of Shandong Zhengyuan are more than 5% but less than 25%, the Disposal of Shandong Zhengyuan constituted a discloseable transaction for the Company under chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements under the Listing Rules. As at 9 December 2014, Zhengyuan was interested in 49% of the issued share capital of Shandong Zhengyuan which is treated as a 51%-owned subsidiary of the Company. Zhengyuan is a substantial shareholder of Shandong Zhengyuan, thus is a connected person of the Company at the subsidiary level under rule 14A.06(9) of the Listing Rules. Accordingly, the Equity Transfer Agreement constituted a connected transaction for the Company under chapter 14A of the Listing Rules. Having considered the overall business strategy for the Group to expand its GIS business in the PRC as a whole and the available resources of the Group, the management of the Group was of the view that further capital injection into Shandong Zhengyuan might not be in the best interest of the Group. As the Independent Non-Executive Directors had confirmed that the terms of the Equity Transfer Agreement and the transactions contemplated thereunder were fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Disposal of Shandong Zhengyuan was subject to the reporting and announcement requirements, but was exempted from the circular, independent financial advice and independent shareholders' approval requirements under rule 14A.101 of the Listing Rules. Please refer to the announcements of the Company dated 9 December 2014 and 31 December 2014 respectively for details of the Disposal of Shandong Zhengyuan.

關連交易及持續關連交易 (續)

關連交易

於二零一四年十二月九日，正元與北京天下圖就買賣山東正元51%已發行股本訂立股權轉讓協議。由於有關出售山東正元的若干適用百分比率(定義見上市規則第14.07條)高於5%但低於25%，根據上市規則第14章，出售事項構成本公司的須予披露交易並因此須遵守上市規則項下申報及公佈規定。於二零一四年十二月九日，正元擁有山東正元49%已發行股本，被視為由本公司擁有其51%權益的附屬公司。由於正元為山東正元之主要股東，故根據上市規則第14A.06(9)條在附屬公司層面為本公司之關連人士。因此，根據上市規則第14A章，股權轉讓協議構成本公司之關連交易。經考慮本集團擬於全中國擴張其地理信息系統業務之整體業務策略及本集團可用之資源後，本集團管理層認為進一步向山東正元注資可能不符合本集團之最佳利益。由於獨立非執行董事已確認，股權轉讓協議之條款及其項下擬進行之交易屬公平合理、按正常商業條款進行且符合本公司及股東的整體利益，因此山東正元出售事項須遵守申報及公佈規定，惟獲豁免遵守上市規則第14A.101條下之通函、獨立財務意見及獨立股東批准之規定。有關山東正元出售事項之詳情請分別參閱本公司日期為二零一四年十二月九日及二零一四年十二月三十一日之公佈。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(Continued)

Continuing Connected Transactions

On 15 May 2014, Beijing Peace Map and 四維航空遙感有限公司 (CATIC Siwei Co., Ltd*) (“**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.

關連交易及持續關連交易 (續)

持續關連交易

於二零一四年五月十五日，北京天下圖與四維航空遙感有限公司(「**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。

* For identification purpose only

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(Continued)

Continuing Connected Transactions (Continued)

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. 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.

關連交易及持續關連交易 (續)

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**」）。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。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

(Continued)

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.

關連交易及持續關連交易 (續)

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或服務) 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 2014, 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:

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

於二零一四年十二月三十一日，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) Long position in the ordinary shares of HK\$0.25 each of the Company ("Shares")

(a) 於本公司每股面值0.25港元之普通股(「股份」)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	5.23%

Note:

- (1) The 350,652,000 Shares are registered in the name of Broadlink, of which Mr. GUAN is entitled to exercise, or control the exercise of 44.36% 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44.36%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 38 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 2014 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38)，若干董事獲授可認購股份的購股權，而於二零一四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. 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
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

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 (Continued)

Share Options (Continued)

Save as disclosed above, as at 31 December 2014, 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.

(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，於二零一四年十二月三十一日，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。

(c) Interests in associated corporations of the Company

(c) 於本公司相聯法團的權益

Name of associated corporation 相聯法團名稱	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 associated corporation 於相聯法團的 概約股權百分比
北京天下圖數據技術有限公司 (Peace Map Co., Ltd*) ("Beijing Peace Map") 〔北京天下圖〕	Mr. GUAN Hongliang 關鴻亮先生	1	Beneficial owner 實益擁有人	N/A 不適用	36%

* For identification purpose only

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)

(c) Interests in associated corporations of the Company (Continued)

Note:

1. Mr. GUAN owns as to 36% in the registered capital in Beijing Peace Map. Notwithstanding the lack of equity ownership in Beijing Peace Map, the Group is able to exercise control over Beijing Peace Map and its subsidiaries ("Peace Map Group") through the Structural Agreements. Through the Structural Agreements, the Group 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 meetings of such authorities and deriving economic benefits from Peace Map Group. The Company therefore has control over Peace Map Group and Beijing Peace Map is an associated corporation of the Company. Please refer to note 49(iii) to the consolidated financial statements for details of the Structural Agreements

(c) 於本公司相聯法團的權益 (續)

附註：

1. 關先生擁有北京天下圖註冊資本之36%權益。儘管缺少北京天下圖的權益所有權，本集團透過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。透過結構性協議，本集團能夠透過控制北京天下圖的投票權對天下圖集團行使控制權，監管其財務及營運政策、委任及罷免其管治組織的大多數成員、於該組織之會議上投大多數票及從天下圖集團獲取經濟利益。本公司因此對天下圖集團擁有控制權，及北京天下圖為本公司的相聯法團。有關結構性協議的詳情請參閱綜合財務報表附註49(iii)。

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 38 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38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

主要股東於本公司股份、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 2014, 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，於二零一四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	1,993,320,000	29.72%
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, 5	1,993,320,000	29.72%
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, 5	1,993,320,000	29.72%
Tacko International Limited	Interest in controlled corporation 受控制法團權益	1	1,161,900,000	17.32%
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, 5	1,161,900,000	17.32%

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

主要股東於本公司股份、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	16.89%
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	8.26%
Light Pearl Holdings Limited	Interest in controlled corporation 受控制法團權益	1	554,080,000	8.26%
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	554,080,000	8.26%
Smarty Capital Investments Limited	Beneficial owner 實益擁有人	1, 2	554,080,000	8.26%
Mr. Wong Ching Ping Alex 王正平先生	Beneficial owner and Interest in controlled corporation 實益擁有人及受控制法團權益	4	467,554,544	6.97%
Ms. Gomes Maria Da Silva Rubi Angela 施露比女士	Family interest 家族權益	5	467,554,544	6.97%
Mr. GUAN Hongliang 關鴻亮先生	Beneficial owner and Interest in controlled corporation 實益擁有人及受控制法團權益	3	415,652,000	6.20%

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

主要股東於本公司股份、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
Diamond Wealth Holdings Limited	Beneficial owner 實益擁有人	4	388,954,544	5.80%
Broadlink Enterprises Limited	Beneficial owner 實益擁有人	3	350,652,000	5.23%

Notes:

1. Aviation Industry Corporation of China ("AVIC") is interested in 1,993,320,000 Shares, underlying shares and convertible notes of the Company through Best Pine Investment Limited, Billirich Investment Limited, Smarty Capital Investments Limited and 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 11.24% 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 Investment Limited which in turn holds 23.01% interest in AVIC Joy. AVIC Int'l Group also holds 100% interest in Best Pine Investment Limited which holds 277,340,000 Shares. Billirich Investment Limited also holds 28,900,000 Shares.

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、Smarty Capital Investments Limited及Kingspot擁有1,993,320,000股股份、相關股份及本公司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11.24%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 Investment Limited的100%權益，而Billirich Investment Limited持有幸福控股的23.01%權益。中航國際集團亦持有優栢投資有限公司的全部權益，而後者持有277,340,000股股份。Billirich Investment Limited亦持有28,900,000股股份。

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

主要股東於本公司股份、相關股份及債券之權益及淡倉 (續)

Notes: (Continued)

附註：(續)

1. (Continued)

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

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

AVIC Int'l holds 100% interest in Kingspot which is interested in (i) 469,000,000 Shares and (ii) convertible notes that may be converted into 664,000,000 Shares.

中航國際持有Kingspot的100%權益，而Kingspot於(i)469,000,000股股份及(ii)可兌換為664,000,000股股份之可換股票據中擁有權益。

2. Mr. ZHANG Chuanjun is a director of AVIC Int'l, Kingspot, Billirich Investment Limited, AVIC Joy and Smarty Capital Investments Limited; the vice president of AVIC Joy; 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 the deputy chief financial officer of AVIC Int'l Group.

2. 張傳軍先生為中航國際、Kingspot、Billirich Investment Limited、幸福控股及Smarty Capital Investments Limited之董事；幸福控股之副總裁；中航國際集團及中航國際之財務總監；及中國航空技術國際控股有限公司之副總會計師。朱冬先生為中航國際集團之副總會計師。

3. Broadlink holds 350,652,000 Shares. It is beneficially owned as to 44.36% by Mr. GUAN. By virtue of the SFO, Mr. GUAN is deemed to be interested in the Shares held by Broadlink. As disclosed above, Mr. GUAN also holds 65,000,000 share options in the Company.

3. Broadlink持有350,652,000股股份，並由關先生實益擁有44.36%。根據證券及期貨條例，關先生被視為於Broadlink所持有的股份中擁有權益。如上文所披露，關先生亦持有本公司65,000,000份購股權。

4. Diamond Wealth Holdings Limited holds 388,954,544 Shares. It is beneficially and wholly owned by Mr. Wong Ching Ping Alex. By virtue of the SFO, Mr. Wong Ching Ping Alex is deemed to be interested in the Shares held by Diamond Wealth Holdings Limited.

4. Diamond Wealth Holdings Limited持有388,954,544股股份，並由王正平先生實益及全資擁有。根據證券及期貨條例，王正平先生被視為於Diamond Wealth Holdings Limited所持有的股份中擁有權益。

5. Ms. Gomes Maria Da Silva Rubi Angela is the spouse of Mr. Wong Ching Ping Alex. By virtue of the SFO, she is deemed to be interested in the Shares held by Mr. Wong Ching Ping Alex.

5. 施露比女士為王正平先生之配偶。根據證券及期貨條例，她被視為於王正平先生所持有的股份中擁有權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors had 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 38 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	13%
– five largest customers combined	30%
Sub-contracting costs	
– the largest sub-contractor	25%
– five largest sub-contractors combined	44%
Purchases of materials	
– the largest supplier	84%
– five largest suppliers combined	90%

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.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out on pages 45 to 55 of this report.

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38。

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	13%
– 五大客戶合計	30%
分包費用	
– 最大分包商	25%
– 五大分包商合計	44%
購買物料	
– 最大供應商	84%
– 五大供應商合計	90%

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。

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55頁。

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 25 March 2015.

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, and to maintain relationships 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 2014 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 2014 have been reviewed by the members of the Audit Committee before submission to the Board for approval.

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，於二零一五年三月二十五日，本公司已發行股本總額之最少25%由公眾人士持有。

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及內部監控制度，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二零一四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。

本集團截至二零一四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。

AUDITOR

BDO Limited ceased to act as auditor of the Company with effect from 23 December 2013. BDO Limited confirmed that there are no matters in respect of the change of auditor that should be brought to the attention of the Shareholders.

The Company has appointed SHINEWING (HK) CPA Limited ("**SHINEWING**") as the auditor of the Company with effect 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 and Chief Executive Officer

Hong Kong, 25 March 2015

核數師

香港立信德豪會計師事務所有限公司已不再擔任本公司之核數師，自二零一三年十二月二十三日起生效。香港立信德豪會計師事務所有限公司已確認並無有關更換核數師之任何事宜須提請股東垂注。

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

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
主席兼行政總裁
關鴻亮

香港，二零一五年三月二十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2014, except for the compliance with 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. The Board is of the view that although Mr. GUAN is both the Chairman and the Chief Executive Officer of the Company, this structure will not impair 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 and meets regularly to discuss issues affecting the operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently.

企業管治常規

董事會認為，要提升公司對投資公眾及其他股東的問責性和透明度，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。

於截至二零一四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。董事會認為，儘管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，此架構有助強勢而貫徹之領導，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 eight Directors, of which five are Executive Directors and three 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。

董事會現時由八名董事組成，其中有五名執行董事及三名獨立非執行董事。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。

The composition of the Board and their respective attendance in the Board meetings, committee meetings and general meetings for the year ended 31 December 2014 are as follows:

截至二零一四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：

		No. of meetings attended/held 會議出席次數/舉行次數				
		Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Nomination Committee meetings 提名委員會會議	Remuneration Committee meetings 薪酬委員會會議	General meetings 股東大會
Executive Directors 執行董事						
Mr. GUAN Hongliang (Chairman and Chief Executive Officer)	關鴻亮先生 (主席兼行政總裁)	4/4	—	—	—	N/A(不適用)
Mr. ZHANG Chuanjun (Deputy Chairman)	張傳軍先生 (副主席)	8/9	—	—	—	1/2
Mr. ZHU Dong (Deputy Chief Executive Officer)	朱冬先生 (副行政總裁)	9/9	—	2/2	2/2	2/2
Mr. FENG Tao (Chief Financial Officer)	馮濤先生 (財務總監)	8/9	—	—	—	0/2
Mr. WANG Zheng (Chief Operating Officer)	王錚先生 (運營總監)	4/4	—	—	—	N/A(不適用)
Mr. CHEUNG Chi Man, Dennis (Resigned on 1 January 2014)	張志文先生 (於二零一四年 一月一日辭任)	N/A(不適用)	—	—	—	N/A(不適用)
Mr. SO Yin Cheung (Resigned on 1 January 2014)	蘇耀祥先生 (於二零一四年 一月一日辭任)	N/A(不適用)	—	—	—	N/A(不適用)
Mr. YUEN Chow Ming (Resigned on 16 January 2014)	原秋明先生 (於二零一四年 一月十六日辭任)	N/A(不適用)	—	—	—	0/1
Mr. YUEN Wai Keung (Resigned on 1 March 2014)	原偉強先生 (於二零一四年 三月一日辭任)	N/A(不適用)	—	N/A(不適用)	N/A(不適用)	0/1
Mr. ZHANG Jack Jiyei (Resigned on 6 August 2014)	張繼樺先生 (於二零一四年 八月六日辭任)	1/5	—	—	—	0/2
Independent Non-Executive Directors 獨立非執行董事						
Mr. HUI Yat On	許一安先生	5/9	1/2	—	—	1/2
Mr. ZHANG Songlin	張松林先生	7/9	2/2	2/2	2/2	0/2
Mr. ZHAI Shenggang	翟聖崗先生	1/1	N/A(不適用)	N/A(不適用)	N/A(不適用)	N/A(不適用)
Mr. TAM Sun Wing (Resigned on 30 November 2014)	譚新榮先生 (於二零一四年 十一月三十日辭任)	6/8	2/2	2/2	2/2	1/2
Mr. LIAO Cheung Tin, Stephen (Resigned on 1 February 2014)	廖長天先生 (於二零一四年 二月一日辭任)	N/A(不適用)	N/A(不適用)	—	—	0/1

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 2014, the number of the Independent Non-Executive Directors has been maintained as one-third of the Board.

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 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 2014. 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 entered into a letter of appointment with the Company for a fixed term of one year commencing on 30 November 2014. 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 2014, nine full Board meetings and two general meetings 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.

The Directors are the senior management of the Company. Details of their remuneration for the year ended 31 December 2014 are set out in note 15 to the consolidated financial statements.

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。截至二零一四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。

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予以終止其委任。

獨立非執行董事許一安先生已與本公司重續委任書，固定任期由二零一四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予以終止其委任。

獨立非執行董事翟聖崗先生已與本公司訂立委任書，固定任期由二零一四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予以終止其委任。

於截至二零一四年十二月三十一日止年度，舉行了九次董事會全體會議及兩次股東大會。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。

董事為本公司之高級管理層。彼等截至二零一四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。

THE ROLES OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Since 6 August 2014, the positions of the Chairman and the Chief Executive Officer of the Company 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 20 to 22 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 2014.

DIRECTORS LIABILITIES INSURANCE

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

主席及行政總裁之角色

自二零一四年八月六日起，本公司主席及行政總裁由關先生擔任。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20至22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，於截至二零一四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. ZHU Dong
Mr. FENG Tao
Mr. WANG Zheng

執行董事

關鴻亮先生 ✓
張傳軍先生 ✓
朱冬先生 ✓
馮濤先生 ✓
王錚先生 ✓

Independent Non-Executive Directors

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

獨立非執行董事

許一安先生 ✓
張松林先生 ✓
翟聖崗先生 ✓

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 2014 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。董事會截至二零一四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;
- (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;

- (i) 檢討本公司之企業管治政策及常規；
- (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) 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.
- (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 three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination 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, and to maintain relationships 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 2014 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 2014 have been reviewed by the members of the Audit Committee before submission to the Board for approval.

董事委員會

現時，董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，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及內部監控制度，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二零一四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。

本集團截至二零一四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。

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.

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 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.

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。

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，以及釐定董事及高級管理人員之薪酬待遇。

薪酬委員會已於本年度內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。

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 38 to the consolidated financial statements for the principal terms of the share option scheme.

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 CONTROL

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 has the overall responsibility for the internal control system and for reviewing its effectiveness.

The Board has conducted a review of the effectiveness of the Group's internal control system, covering its financial operational, compliance control and risk management functions.

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 that 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.

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38。

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十五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。董事會全面負責內部監控系統，並已檢討其效用。

董事會已審閱本集團內部監控制度（包括財務經營、合規監控及風險管理功能）的成效。

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。

The Company has a 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. Inquiries 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.

SHAREHOLDERS' RIGHTS

Any one or more Shareholders holding at the date of deposit of a 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.

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。

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。

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
Room A02, 35th Floor, United Centre
95 Queensway
Hong Kong
Email : info@peacemap.com.hk
Tel. No. : (852) 3759 5300
Fax No. : (852) 3759 5366

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
金鐘道95號
統一中心35樓A02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 responsibility for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and preparation of results and cash flows for the period. 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 56 to 58 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 2014 amounted to approximately HK\$1,230,000 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期間編製的財務報表，使之均能真實及公正地反映本集團之財務狀況、期內業績與現金流量。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56至58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。本公司於截至二零一四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1,230,000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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
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43樓

TO THE SHAREHOLDERS 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 (collectively referred to as the “**Group**”) set out on pages 59 to 279, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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)

本核數師(以下簡稱「我們」)已審計第59至第279頁所載天下圖控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一四年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、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，以及主要會計政策概要與其他註釋資料。

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。

審計涉及執执行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 state of affairs of the Group as at 31 December 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
25 March 2015

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》，真實及公平地反映 貴集團於二零一四年十二月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恆

執業證書編號：P05044

香港
二零一五年三月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	6	333,808	210,089
Cost of revenue	收益成本		(261,176)	(110,978)
Gross profit	毛利		72,632	99,111
Other income and gain	其他收入及收益	8	15,447	36,001
Selling and distribution expenses	銷售及分銷開支		(9,644)	(2,187)
Administrative and other operating expenses	行政及其他經營開支		(109,831)	(84,351)
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支		(31,024)	(614)
Share of result of an associate	分佔一間聯營公司業績	20	67	—
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	16	(13,809)	(2,950)
Impairment loss of other intangible assets	其他無形資產減值虧損	22	(11,166)	(10,086)
Impairment loss of mining licences	採礦牌照減值虧損	23	(133,028)	(173,440)
Impairment loss of exploration and evaluation assets	勘探及評估資產減值虧損	24	(746)	(3,747)
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	26	(56,508)	—
Impairment loss of trade and other receivables	貿易及其他應收款項減值虧損	27	(14,927)	(15,720)
Impairment loss of loan receivable	應收貸款減值虧損	29	(11,870)	—
Fair value (loss) gain on the Derivative Component of Convertible Note I	可換股票據I之衍生工具部份公允值(虧損)收益	34(a)	(22,031)	6,045
Fair value gain (loss) on the 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(虧損)	34(b)	1,287	(61,514)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	41(a)	2,157	—
Operating loss	經營虧損		(322,994)	(213,452)
Finance costs	融資成本	9	(89,704)	(89,731)
Loss before taxation	扣除稅前虧損	10	(412,698)	(303,183)
Income tax credit	所得稅抵免	11	30,231	49,123
Loss for the year/period from continuing operations	持續經營業務之年內/期內虧損		(382,467)	(254,060)
Discontinued operations	已終止經營業務			
Loss for the year/period from discontinued operations	已終止經營業務之年內/期內虧損	12	—	(17,102)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元 (Restated) (經重列)
Loss for the year/period	年內／期內虧損	(382,467)	(271,162)
Loss for the year/period attributable to owners of the Company:	本公司擁有人應佔年內／期內虧損：		
— from continuing operations	— 來自持續經營業務	(357,198)	(247,379)
— from discontinued operations	— 來自已終止經營業務	—	(17,073)
Loss for the year/period attributable to owners of the Company	本公司擁有人應佔年內／期內虧損	(357,198)	(264,452)
Loss for the year/period attributable to non-controlling interests:	非控股權益應佔年內／期內虧損：		
— from continuing operations	— 來自持續經營業務	(25,269)	(6,681)
— from discontinued operations	— 來自已終止經營業務	—	(29)
Loss for the year/period attributable to non-controlling interests	非控股權益應佔年內／期內虧損	(25,269)	(6,710)
		(382,467)	(271,162)
Loss per share (HK cents)	每股虧損 (港仙)		
From continuing and discontinued operations	來自持續及已終止經營業務		
— Basic and diluted	— 基本及攤薄	14	(7.01)
From continuing operations	來自持續經營業務		
— Basic and diluted	— 基本及攤薄	14	(6.56)

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 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元
Loss for the year/period	年內／期內虧損	(382,467)	(271,162)
Other comprehensive (expense) income	其他全面(開支)收入		
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	(21,818)	6,768
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時 撥回換算儲備	—	(1,188)
Other comprehensive (expense) income for the year/period, net of income tax of nil	年內／期內其他全面 (開支)收入，扣除零所得稅	(21,818)	5,580
Total comprehensive expense for the year/period	年內／期內全面開支總額	(404,285)	(265,582)
Total comprehensive expense for the year/period attributable to:	以下各項應佔年內／期內 全面開支總額：		
Owners of the Company	本公司擁有人	(378,381)	(260,389)
Non-controlling interests	非控股權益	(25,904)	(5,193)
		(404,285)	(265,582)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	16	53,841	66,391
Deposit paid for acquisition of properties 就收購物業支付之按金	17	489	492
Interest in an associate 於一間聯營公司之權益	20	823	—
Goodwill 商譽	21	664,216	669,287
Mining licences 採礦牌照	23	—	148,888
Exploration and evaluation assets 勘探及評估資產	24	—	—
Other intangible assets 其他無形資產	22	612,282	632,705
Deferred tax assets 遞延稅項資產	36	145	4,010
Derivative financial asset 衍生財務資產			
— Derivative Component of the Convertible Note I 可換股票據I之衍生工具部份	34	—	60,851
		1,331,796	1,582,624
Current assets 流動資產			
Inventories 存貨	25	12,154	17,087
Amounts due from customers of contract works 應收客戶合約工程款項	26	207,175	201,748
Trade and other receivables 貿易及其他應收款項	27	157,123	154,731
Finance lease receivables 融資租賃應收款項	28	14,624	—
Loan receivable 應收貸款	29	—	10,921
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	34	34,560	—
Pledged bank deposits 已抵押銀行存款	30	3,341	11,336
Bank balances and cash 銀行結餘及現金	31	103,539	75,120
		532,522	470,949
Current liabilities 流動負債			
Trade and other payables 貿易及其他應付款項	32	250,043	187,446
Amounts due to non-controlling shareholders 應付非控股股東款項	19	58,317	39,092
Amount due to an associate 應付一間聯營公司款項	19	6,577	—
Tax payables 應付稅項		7,321	5,381
Borrowings 借貸	33	119,619	37,669
Convertible notes 可換股票據	34	546,054	—
		987,931	269,588

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Net current (liabilities) assets	流動(負債)資產淨值	(455,409)	201,361
Total assets less current liabilities	總資產減流動負債	876,387	1,783,985
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	—
Borrowings	借貸	33	54,277
Convertible notes	可換股票據	34	712,566
Financial liabilities at fair value through profit or loss	按公允值於損益列賬之財務負債	34	109,773
Deferred income	遞延收入	35	7,014
Deferred tax liabilities	遞延稅項負債	36	115,254
		238,640	998,884
Net assets	資產淨值	637,747	785,101
Equity	權益		
Share capital	股本	37	1,445,575
Reserves	儲備	39	(786,329)
Equity attributable to owners of the Company	本公司擁有人應佔權益	552,669	659,246
Non-controlling interests	非控股權益	85,078	125,855
Total equity	總權益	637,747	785,101

The consolidated financial statements on pages 59 to 279 were approved and authorised for issuance by the board of directors (the "Board") on 25 March 2015 and are signed on its behalf by:

第59至279頁所載之綜合財務報表於二零一五年三月二十五日經董事會(「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 2014 截至二零一四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 37)	(note 39(a))	(note 39(b))	(note 39(d))	(note 39(e))	(note 39(f))	(note 39(g))	(note 34)				
		(附註 37)	(附註 39(a))	(附註 39(b))	(附註 39(d))	(附註 39(e))	(附註 39(f))	(附註 39(g))	(附註 34)				
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 income for the year	換算海外業務所產生之匯兌差額及年度其他全面收益	-	-	-	-	-	-	(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 (a))	出售一間附屬公司(附註 41(a))	-	-	-	-	-	-	-	-	-	-	(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 37(b))	行使購股權發行的股份(附註 37(b))	5,550	1,009	-	(1,009)	-	-	-	-	-	5,550	-	5,550
Issue of Convertible Note II (note 34(b))	發行可換股票據 II (附註 34(b))	-	-	-	-	-	-	-	57,337	-	57,337	-	57,337
Conversion of Convertible Note I (note 37(c))	兌換可換股票據 I (附註 37(c))	9,524	45,437	-	-	-	-	-	(21,722)	-	33,239	-	33,239
Conversion of Convertible Note II (note 37(d))	兌換可換股票據 II (附註 37(d))	216,003	(12,974)	-	-	-	-	-	(58,375)	-	144,654	-	144,654
Recognition of equity-settled share based payments (note 38)	確認以權益結算並以股份支付之開支(附註 38)	-	-	-	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 CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2014 截至二零一四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	Share premium	Merger reserve	Share option reserve	Capital redemption reserve	Statutory reserve	Translation reserve	Convertible note equity 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 37)	(note 39(a))	(note 39(b))	(note 39(d))	(note 39(e))	(note 39(f))	(note 39(g))	(note 34)				
		(附註37)	(附註39(a))	(附註39(b))	(附註39(d))	(附註39(e))	(附註39(f))	(附註39(g))	(附註34)				
At 1 April 2013	二零一三年四月一日	459,899	1,056,066	13,805	23,675	6,629	—	94,483	348,595	(1,969,829)	33,323	(706)	32,617
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(264,452)	(264,452)	(6,710)	(271,162)
Exchange difference arising from translation of overseas operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	5,251	—	—	5,251	1,517	6,768
Release of translation reserve upon disposal of subsidiaries (note 41(b))	出售附屬公司時撥回換算儲備(附註41(b))	—	—	—	—	—	—	(1,188)	—	—	(1,188)	—	(1,188)
Other comprehensive income for the period	期內其他全面收益	—	—	—	—	—	—	4,063	—	—	4,063	1,517	5,580
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	—	—	—	—	—	—	4,063	—	(264,452)	(260,389)	(5,193)	(266,582)
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	—	—	—	—	—	—	—	—	—	—	131,808	131,808
Disposal of subsidiaries (note 41(b))	出售附屬公司(附註41(b))	—	—	—	—	—	—	—	—	—	—	(54)	(54)
Issue of Placing Shares (note 37(a))	發行配售股份(附註37(a))	90,000	—	—	—	—	—	—	—	—	90,000	—	90,000
Share issue expenses (note 37(a))	股份發行開支(附註37(a))	—	(1,800)	—	—	—	—	—	—	—	(1,800)	—	(1,800)
Shares issued upon exercise of share options (note 37(b))	行使購股權發行的股份(附註37(b))	15,395	2,755	—	(2,755)	—	—	—	—	—	15,395	—	15,395
Appropriations to statutory reserve funds	撥至法定儲備金	—	—	—	—	—	11,401	—	—	(11,401)	—	—	—
Issue of Convertible Note II (note 34(b))	發行可換股票據II(附註34(b))	—	—	—	—	—	—	—	199,869	—	199,869	—	199,869
Conversion of Convertible Note I (note 37(c))	兌換可換股票據I(附註37(c))	12,284	56,662	—	—	—	—	—	(28,017)	—	40,929	—	40,929
Conversion of Convertible Note II (note 37(d))	兌換可換股票據II(附註37(d))	867,997	(178,783)	—	—	—	—	—	(148,278)	—	540,936	—	540,936
Recognition of equity-settled share based payments (note 38)	確認以權益結算並以股份支付之開支(附註38)	—	—	—	983	—	—	—	—	—	983	—	983
At 31 December 2013	於二零一三年十二月三十一日	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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元 (Restated) (經重列)
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OPERATING ACTIVITIES

經營活動

Loss before income tax	除所得稅前虧損		
— Continuing operations	— 持續經營業務	(412,698)	(303,183)
— Discontinued operations	— 已終止經營業務	—	(16,013)
Adjustments for:	調整：		
Finance costs	融資成本	89,704	91,445
Gain on extension of non-interest bearing loans	延長免息貸款之收益	—	(4,365)
Fair value (gain) loss 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)虧損	(1,287)	61,514
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	10	150
Amortisation of other intangible assets	其他無形資產之攤銷	64,149	34,626
Fair value loss (gain) on the Derivative Component of the Convertible Note I	可換股票據I之衍生工具部分 公允值虧損(收益)	22,031	(6,045)
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	31,024	983
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,063	11,147
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 之淨虧損	469	288
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	13,809	2,950
Impairment loss of mining licences	採礦牌照之減值虧損	133,028	173,440
Impairment loss of exploration and evaluation assets	勘探及評估資產之減值虧損	746	3,747
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損	14,927	15,720

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元 (Restated) (經重列)
Impairment loss of other intangible assets	其他無形資產之減值虧損	11,166	10,086
Impairment loss of loan receivable	應收貸款減值虧損	11,870	—
Exchange loss	匯兌虧損	68	22,679
Interest income	利息收入	(840)	(615)
Government grants income	政府補貼收入	(7,625)	(13,150)
(Gain) loss on disposal of a subsidiary	出售一間附屬公司之(收益)虧損	(2,157)	20,187
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	56,508	—
Gain arising from extension of the Promissory Note	延長承兌票據產生之收益	—	(17,819)
Write-off of inventories	撇銷存貨	872	—
Write-off of deposit 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	(67)	—
Operating profit before working capital changes	營運資金變動前之經營溢利	32,767	87,772
Decrease in inventories	存貨減少	3,878	3,536
Increase in amounts due from customers of contract works	應收客戶合約工程款項增加	(65,445)	(155,265)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(46,743)	49,549
Increase in finance lease receivables	融資租賃應收款項增加	(14,631)	—
Increase in trade and other payables	貿易及其他應付款項增加	73,978	57,617
Cash (used in) generated from operations	營運(動用)產生之現金	(16,196)	43,209
Interest paid on borrowings and bank overdrafts	借貸及銀行透支之已付利息	(3,506)	(6,063)
Interest received	已收利息	383	615
Income tax paid	已付所得稅	(3,558)	(681)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動所(動用)產生之現金淨額	(22,877)	37,080

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
INVESTING ACTIVITIES	投資活動			
Payments to acquire of other intangible assets	購買其他無形資產之付款		(64,170)	(58,317)
Payments to acquire property, plant and equipment	購買物業、廠房及設備之付款		(22,631)	(8,179)
Capital injection in an associate	於一間聯營公司注資		(756)	—
Additions to exploration and evaluation assets	勘探及評估資產之添置		(746)	(246)
Increase in loan receivable	應收貸款增加		—	(2,215)
Withdrawal of pledged bank deposits	撤銷已抵押銀行存款		11,272	—
Placement of pledged bank deposits	存放已抵押銀行存款		(3,341)	(235)
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	40	—	(210,757)
Deposit paid for acquisition of properties	就收購物業支付之按金		—	(492)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值於損益列賬之財務資產之所得款項		—	15,060
Net cash inflow (outflow) on disposal of subsidiaries	出售附屬公司之現金流入(流出)淨額	41	8,761	(93,182)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		513	3,364
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(71,098)	(355,199)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註		
FINANCING ACTIVITIES	融資活動		
Deposit received for subscription of convertible notes	就認購可換股票據收取之按金	5,003	—
New borrowings raised	新借款	100,897	—
Advance from non-controlling shareholders	非控股股東墊付款項	39,712	29,273
Advance from an associate	一間聯營公司墊付款項	6,577	—
Proceeds from issuance of share through exercise of share option	透過行使購股權發行股份之所得款項	5,550	15,395
Government grants received	已收政府補貼	6,364	12,320
Proceeds from issuance of shares through placing	透過配售發行股份之所得款項	—	90,000
Share issue expenses	股份發行開支	—	(1,800)
Repayment to non-controlling shareholders	向非控股股東償還款項	(3,688)	—
Repayment of borrowings	償還借款	(37,443)	(44,112)
NET CASH FROM FINANCING ACTIVITIES	融資活動所產生之現金淨額	122,972	101,076
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	28,997	(217,043)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD	年初/期初之現金及現金等價物	75,120	291,454
Effect of foreign exchange rate changes	匯率變動之影響	(578)	709
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, represented by bank balances and cash	年末/期末之現金及現金等價物 為銀行結餘及現金	103,539	75,120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 address of its principal place of business is Room A02, 35th Floor, United Centre, 95 Queensway, Hong Kong.

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, aviation and aerospace remote sensing image data processing and data extraction (the “**data collection and processing**”, formerly known as “data processing”), provision of geographic information system (“**GIS**”) software and solutions (the “**business application and services**”, formerly known as “software application”), and development and sales of high-end surveying and mapping equipment (the “**development and sales of equipment**”, formerly known as “sales of cameras and unmanned aerial vehicles”), as well as mining and exploration of mineral resources in Mongolia. The Group discontinued its operations in the provision of maintenance and construction works on civil engineering contracts in respect of waterworks engineering, road works and drainage and slope upgrading for the public sector in Hong Kong, the provision of water supply services in PRC and the provision of renovation services in Macau during the nine months ended 31 December 2013 following the completion of the disposal of Rich Path Holdings Limited (“**Rich Path**”) on 20 December 2013 (the “**Disposal of Rich Path**”).

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。其主要營業地點位於香港金鐘道95號統一中心35樓A02室。

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、航空航天遙感影像數據處理及數據提取(「**數據獲取與處理**」，前稱「**數據處理**»)、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**」，前稱「**軟件應用**»)及開發及銷售高端測繪設備(「**設備研製與銷售**」，前稱「**銷售攝像機及無人飛機**»)以及在蒙古國採礦及勘探礦產資源。截至二零一三年十二月三十一日止九個月，本集團於二零一三年十二月二十日完成出售裕途控股有限公司(「**裕途**») (「**裕途出售事項**»)後，其終止經營業務為向香港公營機構提供有關水務工程、道路、渠務及斜坡加固工程之土木工程合約的保養及建造工程，在中國從事供水服務，在澳門提供裝修服務。

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。

2. BASIS OF PREPARATION

During the prior financial period, the reporting period end date of the Group was changed from 31 March to 31 December because the directors of the Company (the “**Directors**”) determined to bring the annual reporting period end date of the Group in line with most of its operating subsidiaries in the PRC. Accordingly, the consolidated financial statements for the prior period cover the nine-month period ended 31 December 2013. The corresponding comparative amounts shown for the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a nine-month period from 1 April 2013 to 31 December 2013 and therefore may not be comparable with amounts shown for the current year.

Going concern basis

Notwithstanding that the Group had (i) incurred loss for the year ended 31 December 2014 of approximately HK\$382,467,000 and (ii) net current liabilities of approximately HK\$455,409,000 as at 31 December 2014 which included the current portion of convertible notes of approximately HK\$546,054,000, the consolidated financial statements have been prepared on a going concern basis as the Directors are satisfied that the liquidity of the Group can be maintained in the coming year after taking the following into consideration:

- (i) The Group has bank balances and cash of approximately HK\$103,539,000.
- (ii) The Group is formulating, and will implement, cost saving measures to improve the performance and the cash flows of the Group’s operations to ensure positive cash flows will be generated from the Group.

2. 編製基準

於過往財政期間，本集團的報告期間結算日由三月三十一日更改為十二月三十一日，原因為本公司董事（「**董事**」）決定將本集團之年度報告期間結算日與中國大部份營運附屬公司之財政年度結算日保持一致。因此，過往期間的綜合財務報表涵蓋截至二零一三年十二月三十一日止九個月。綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示的相應比較數字涵蓋九個月期間（由二零一三年四月一日至二零一三年十二月三十一日），故可能不可與當前年度所示的金額作比較。

持續經營基準

儘管本集團(i)於截至二零一四年十二月三十一日止年度錄得虧損約382,467,000港元，及(ii)於二零一四年十二月三十一日錄得流動負債淨額約455,409,000港元（包括可換股票據之流動部份約546,054,000港元），惟綜合財務報表乃按持續經營基準編製，因為董事經考慮下列事宜後信納本集團可於來年維持流動資金狀況：

- (i) 本集團有銀行結餘及現金約103,539,000港元。
- (ii) 本集團現正制定並將推行節省成本的措施，務求改善本集團業務的營運表現及現金流量，以確保本集團將產生正面現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

- (iii) There are unutilised facilities of RMB44,063,000 (equivalent to approximately HK\$55,551,000) available from the Group's existing bankers.
- (iv) The Company has the unconditional right to extend the maturity date of a five-year zero coupon convertible note with outstanding balance of approximately HK\$546,054,000 issued on 17 June 2010 (the "**Convertible Note I**") which will originally be matured on 17 June 2015 for another 5 years.

The Directors believe that the Group will have sufficient working capital to meet its financial obligations when they fall due within the next twelve months from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments relating to the reclassification of all non-current assets and liabilities as current assets and liabilities, written down the value of assets to their recoverable amounts and to provide for further liabilities which may arise should the Group be unable to continue as a going concern.

2. 編製基準(續)

持續經營基準(續)

- (iii) 本集團從現有銀行可獲得的未動用銀行融資為人民幣44,063,000元(相當於約55,551,000港元)。
- (iv) 本公司有權無條件延長五年期零息可換股票據(連同二零一零年六月十七日發行之約546,054,000港元的未償還結餘)(「**可換股票據I**」)之到期日(原本將於二零一五年六月十七日到期)至另外五年。

董事認為，本集團擁有充足營運資金，足以履行於報告期末起未來十二個月內到期之財務責任。因此，綜合財務報表已按持續經營基準編製，且並不包括倘本集團無法按持續經營基準營運而可能須就所有非流動資產及負債重新分類作為流動資產及負債、撇減資產價值至其可收回金額以撥備進一步負債之任何調整。

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

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 (“Int(s)”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Hong Kong (IFRS Interpretations Committee) — Int 21	Levies

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 period/years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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（「詮釋」））。

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27號之修訂本	投資實體
香港會計準則 第32號之修訂本	抵銷財務資產與 財務負債
香港會計準則 第39號之修訂本	衍生工具的更替及 對沖會計法 之延續
香港（國際財務報告 詮釋委員會） — 詮釋第21號	徵費

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期間／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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group’s consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號之修訂本抵銷財務資產及財務負債

本集團於本年度首次應用香港會計準則第32號之修訂本抵銷財務資產及財務負債。香港會計準則第32號之修訂本闡明抵銷財務資產及財務負債規定相關的現有應用事宜。具體而言，修訂本闡明「目前有合法可執行抵銷權」及「同時變現及結算」的涵義。

該修訂本已獲追溯應用。由於本集團並無合資格抵銷的任何財務資產及財務負債，應用該修訂本並無對本集團綜合財務報表中的披露或確認的金額有任何影響。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 2010-2012 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ²
HKFRS 9 (2014)	Financial Instruments ⁴
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ²

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(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	香港財務報告準則二零一零年至二零一二年週期的年度改進 ¹
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 ¹
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 ²
香港財務報告準則第9號 (二零一四年)	金融工具 ⁴
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 ³
香港會計準則第1號 (修訂本)	披露計劃 ²
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 ²
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 ²

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

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ²
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ²

¹ Effective for annual periods beginning on or after 1 July 2014.

² Effective for annual periods beginning on or after 1 January 2016.

³ Effective for annual periods beginning on or after 1 January 2017.

⁴ Effective for annual periods beginning on or after 1 January 2018.

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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(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19號(修訂本)	界定福利計劃 – 僱員供款 ¹
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ²
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 ²
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 ²
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 ²

¹ 於二零一四年七月一日或之後開始之年度期間生效。

² 於二零一六年一月一日或之後開始之年度期間生效。

³ 於二零一七年一月一日或之後開始之年度期間生效。

⁴ 於二零一八年一月一日或之後開始之年度期間生效。

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。

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

New and revised HKFRSs issued but not yet effective (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 or loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(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號之修訂本使授出日期為二零一四年七月一日或之後之股份為基礎付款交易生效。

香港財務報告準則第3號之修訂本釐清分類為資產或負債之或然代價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號之修訂本使收購日期為二零一四年七月一日或之後之業務合併生效。

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。

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

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

Annual Improvements to HKFRSs 2010 - 2012 Cycle (Continued)

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.

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 do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010 - 2012 Cycle will have a material effect on the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(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並無於其發票金額(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號之修訂本移除對物業、廠房及設備項目累計折舊／攤銷或重估無形資產入賬時被認為之不一致情況。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及釐清累計折舊／攤銷不同於總賬面值與計及累計減值虧損後之賬面值。

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包括之有關修訂本將不會對本集團之綜合財務報表產生重大影響。

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

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

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.

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.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（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。

香港會計準則第40號之修訂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。

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

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

Annual Improvements to HKFRSs 2011 - 2013 Cycle (Continued)

The Directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011 - 2013 Cycle will have a material effect on the Group's consolidated financial statements.

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.

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.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(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)

香港財務報告準則二零一一年至二零一三年週期的年度改進(續)

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的年度改進包括之有關修訂本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。

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。

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

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

Annual Improvements to HKFRSs 2012 - 2014 Cycle (Continued)

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.

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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(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。

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。

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

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

Annual Improvements to HKFRSs 2012 - 2014 Cycle (Continued)

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.

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 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.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(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)

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。

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號之最終版本藉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，以整合所有分類及計量。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。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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, 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.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（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，以及財務資產條款令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公允值計量。此外，根據香港財務報告準則第9號，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。

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

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(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。

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

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

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 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 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.

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.

Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（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。

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。

就本集團的財務資產及財務負債而言，直至詳細檢討完成前，提供該等影響的合理估算並不實際。

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

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

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.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(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

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。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 2017 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.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(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號將於二零一七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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 use straight-line method for depreciation of property, plant and equipment and does not use any revenue-based amortisation methods for 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.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(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、廠房及設備採用直線法進行折舊且並未就無形資產使用任何以收益為基礎的攤銷法，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。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 amendments to HKFRS 10 and HKAS 28 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 Company does not have any investment in joint operations, 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.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(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聯營公司或合營企業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聯營公司或合營企業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聯營公司或合營企業構成或包含一項業務，且僅以非相關投資者於該聯營公司或合營企業之權益為限，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號之修訂本將於二零一六年一月一日或其後開始的年度期間對財務報表生效，且可提早應用。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，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。

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

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(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，在額外項目、標題及小計的呈列相當於對實體財務狀況及財務表現各自的理解時，有關修訂就呈列彼等提供若干額外規定。彼等於聯營公司或合營企業中擁有投資的實體須使用權益法呈列分佔聯營公司及合營企業的其他全面收益，在達致特定條件時單獨計入分佔(i)其後不會重新分類至損益；及(ii)其後將重新分類至損益之項目。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (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 amendment to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statement.

In addition, the annual report requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(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。

此外，根據新香港公司條例(第622章)第358條，該條例第9部有關「賬目及審計」的年報規定於本公司在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估香港公司條例變動預期對首次應用新香港公司條例(第622章)第9部期間對綜合財務報表構成的影響。就目前所得結論為影響不可能太大，將主要僅影響綜合財務報表呈列及披露資料方面。

4. 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 (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Account and Audit”, which are set out in section 76 to 87 of Schedule 11 to that Ordinance.

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 at the measurement date, 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.

4. 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(「**上市規則**」)及香港公司條例要求的適用披露，而根據香港公司條例附表11第76至第87條所載該條例(第622章)第9部「賬目及審核」所作的過渡性安排及保留安排的規定，就本財政年度及可比較期間而言，該等規定繼續構成前公司條例(第32章)的一部份。

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。

公允值乃於計量日期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，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。

4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

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).

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.

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。

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少於半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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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.

Changes in the Group's ownership interests in existing subsidiaries

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.

4. 重大會計政策(續)

綜合基準(續)

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、股本、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。

本集團於現有附屬公司擁有權權益的變動

當本集團失去對附屬公司的控制權：(i) 在失去控制權當日終止確認附屬公司的資產(包括商譽)及負債的賬面值，(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價值或公允值計值，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金額，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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

Business combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

4. 重大會計政策 (續)

業務合併

業務合併採用收購法入賬。業務合併之轉撥代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方控制權所發行之股權之總額。為使業務合併生效而產生的有關收購費用於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債按公允值確認，惟下文所述者除外。

商譽是以所轉撥之代價、非控股權益於被收購方(如有)中所佔金額及收購方以往持有之被收購方股權之公允值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額與收購方先前持有被收購方(如有)之權益之公允值之總和，則差額即時於損益內確認為議價收購收益。

除非獲其他準則規定，非控股權益乃按收購日期公允值計量，惟屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益除外，其按公允值或現有擁有權工具按每項交易基準應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

4. 重大會計政策(續)

業務合併(續)

當本集團於一項業務合併轉移之代價包括或然代價安排所產生之資產或負債，則或然代價乃按收購日期之公允值計算，並計入一項業務合併轉移之代價的一部份。合資格作計量期間調整之或然代價之公允值變動乃追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（不得超過收購日期起計一年）因取得於收購日期已存在之事件及環境之額外資訊而作出之調整。

不符合作為計量期間調整之或然代價公允值變動之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價並不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或然代價乃根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（如適用）於其後報告日期重新計量，而相應收益或虧損乃於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(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.

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。

4. 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 investment 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.

4. 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投資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。

4. 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 discounts and 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.

4. 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（扣除折扣及銷售相關稅項）。

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。

4. 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.

4. 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築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。

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

Where the outcome of a civil engineering contract, 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 either based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs or by reference to 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 civil engineering contract, 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.

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.

4. 重大會計政策 (續)**建造合約**

倘能夠可靠地估計土木工程合約、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，完成進度乃按目前所進行的工程所產生之合約成本佔估計總合約成本之比例或參照至今履行核證工作對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。

倘不能可靠地估計土木工程合約、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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 on a straight-line basis over the term of the relevant lease.

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.

4. 重大會計政策(續)

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確認。

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財務租賃還是經營租賃，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。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Leasing** *(Continued)***Leasehold land and building** *(Continued)*

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.

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/period. 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).

4. 重大會計政策 (續)**租賃 (續)****租賃土地及樓宇 (續)**

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。

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/期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)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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.

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.

4. 重大會計政策(續)

外幣(續)

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。

因收購海外經營業務而收購之可識別資產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。

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

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.

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.

4. 重大會計政策 (續)**物業、廠房及設備 (續)**

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。

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，其後則於礦場之年期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。

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4. 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.

4. 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。

4. 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.

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.

4. 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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Exploration and evaluation assets (Continued)

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.

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;

4. 重大會計政策(續)

勘探及評估資產(續)

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。

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；

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

- 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.

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).

4. 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)*

- 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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible asset (Continued)

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). 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 of tangible and intangible assets below).

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.

4. 重大會計政策(續)

無形資產(續)

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。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之會計政策)計算。

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。

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

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.

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 a 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 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 a 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.

4. 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)**

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。

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關於資產(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完成估計成本及銷售所需成本。

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4. 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 presentation, 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 'profit before tax' as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on 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.

4. 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銀行結存及現金、銀行活期存款以及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短期高度流動性投資。

就綜合現金流量表之呈列而言，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。由於其他年度之應課稅收入或可扣減支出，以及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「除稅前溢利」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。

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。

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and 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.

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.

4. 重大會計政策 (續)**稅項 (續)**

遞延稅項負債乃就於附屬公司及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檢討，並在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時進行調減。

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。

4. 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.

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.

4. 重大會計政策(續)

退休福利成本及終止福利

界定供款計劃

本集團已為所有合資格僱員設立根據強制性公積金計劃條例成立之界定供款強制性公積金退休福利計劃(「**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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Retirement benefit costs and termination benefits** *(Continued)***Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave 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 other 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.

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 or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策 (續)**退休福利成本及終止福利 (續)****短期僱員福利**

於提供有關服務期間就工資及薪金、年假及病假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訂立金融工具契約條文時於綜合財務狀況表確認。

財務資產及財務負債初步按公允值確認。收購或發行財務資產及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負債除外)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。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets**

The Group's financial assets are classified as loans and receivables. 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.

Interest income is recognised on an effective interest basis for debt instruments.

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, pledge 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).

4. 重大會計政策(續)**金融工具(續)****財務資產**

本集團財務資產乃分類為貸款及應收款項。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用及貼息、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。

債務工具之利息收入乃按實際利率基準確認。

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)。

4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續)

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables (Continued)

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

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.

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 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.

金融工具 (續)

財務資產 (續)

貸款及應收款項 (續)

利息收入乃採用實際利率確認，惟短期應收款項除外，因為確認利息並無意義。

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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)***Impairment of financial assets** *(Continued)*

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.

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 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.

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 either financial liabilities at FVTPL or other financial liabilities.

4. 重大會計政策(續)**金融工具(續)****財務資產(續)****財務資產減值(續)**

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。

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。

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按公允值於損益列賬之財務負債或其他財務負債。

4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability 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 liability 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.

金融工具(續)

財務負債和股本工具(續)

按公允值於損益列賬之財務負債

當財務負債持作貿易或於初步確認時指定為按公允值於損益列賬，財務負債分類為按公允值於損益列賬。

倘出現下列情況，財務負債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
- 財務負債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
- 財務負債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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities and is included in the fair value gain (loss) on financial liabilities at FVTPL. Fair value is determined in the manner described in note 46(d).

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.

4. 重大會計政策(續)

金融工具(續)

財務負債和股本工具(續)

按公允值於損益列賬之財務負債(續)

按公允值於損益列賬之財務負債乃按公允值計量，其於重新計量時產生之任何收益或虧損於損益內確認。於損益內確認之收益或虧損淨額包括支付財務資產任何利息及計入按公允值於損益列賬之財務負債之公允值收益(虧損)。公允值乃按附註46(d)所述方式釐定。

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。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)***Financial liabilities and equity instruments** *(Continued)**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.

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.

4. 重大會計政策 (續)**金融工具 (續)****財務負債和股本工具 (續)***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。

可換股票據包括負債部份、股本工具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、股本工具及延長期權(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。於確定日，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權益之可換股期權，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。

4. 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.

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.

4. 重大會計政策 (續)**金融工具 (續)****可換股票據包括負債部份、股本工具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、股本工具及延長期權部份。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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

Financial instruments (Continued)

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.

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).

金融工具(續)

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，方會終止確認財務負債。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。

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)。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Equity-settled share-based payment transactions** *(Continued)*

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.

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.

4. 重大會計政策(續)**以權益結算並以股份支付之交易(續)**

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。

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。

4. 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.

4. 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。

4. 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.

4. 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。

所有已產生之其他借貸成本均於本期間於損益內確認。

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。

4. 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.

4. 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。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, 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.

Going concern consideration

The assessment of the going concern assumption involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The management considers that the Group has ability to continue as a going concern and the major events or conditions are set out in note 2.

5. 重要會計判斷及估計不確定性的主要來源

應用於附註4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。

持續經營之考慮

對持續經營假設之評估，涉及管理層於特定時間就本質上不確定之事件或狀況之未來結果作出判斷。管理層認為，本集團有能力持續經營，而重大事件或狀況乃載於附註2。

5. 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 49(iii).

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 2014, the carrying amount of licences is approximately HK\$177,527,000, net of impairment loss of approximately HK\$7,254,000 (2013: carrying amount of approximately HK\$185,893,000, net of impairment loss of nil).

* For identification purpose only

5. 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49(iii)。

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。於二零一四年十二月三十一日，該等牌照的賬面值約177,527,000港元，扣除減值虧損約7,254,000港元(二零一三年：賬面值約185,893,000港元，扣除減值虧損零)。

5. 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. As at 31 December 2014, the carrying value of the deferred tax assets and deferred tax liabilities is approximately HK\$145,000 (2013: approximately HK\$4,010,000) and HK\$70,247,000 (2013: approximately HK\$115,254,000) respectively.

Equity-settled share-based payment expenses

The valuation of the fair value of the share options granted required judgement in determining the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate during the life of the options and the number of share options that are expected to vest. Where the outcome of the number of options that are vested in different, such difference will impact the consolidated statement of profit or loss in the subsequent remaining vesting period of the relevant share options.

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.

5. 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。於二零一四年十二月三十一日，遞延稅項資產及遞延稅項負債的賬面值分別約為145,000港元(二零一三年：約4,010,000港元)及70,247,000港元(二零一三年：約115,254,000港元)。

以權益結算並以股份支付之開支

所授出購股權公允值之估值需要於釐定股價預期波幅、股份預期股息、購股權年限內的無風險利率及預期歸屬的購股權數目方面作出判斷。倘歸屬購股權數目的結果不同，該等差異將於相關購股權餘下歸屬期間影響綜合損益表。

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。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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 2014, the carrying value of the goodwill is approximately HK\$664,216,000 (2013: approximately HK\$669,287,000). During the year ended 31 December 2014 and nine months ended 31 December 2013, no impairment loss was recognised.

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences

As mentioned in note 23, currently there are certain laws and regulations in Mongolia which impose restrictions on mineral exploration and mining activities around water areas in Mongolia. Although the Group's four mining licences and two of its 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 23. As at 31 December 2013, the carrying value of the mining licences was approximately HK\$148,888,000 (2014: nil). During the year ended 31 December 2014, impairment loss of approximately HK\$133,028,000 (nine months ended 31 December 2013: approximately HK\$173,440,000) was recognised.

5. 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

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價值減出售成本釐定。進一步詳情(包括所用之主要假設)載於附註21。於二零一四年十二月三十一日，商譽的賬面值約為664,216,000港元(二零一三年：約669,287,000港元)。於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月，並無確認減值虧損。

法律及法規實施對採礦牌照之影響不明確

如附註23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。儘管本集團之四個採礦牌照及兩個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23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**」)。於二零一三年十二月三十一日，採礦牌照的賬面值約為148,888,000港元(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(截至二零一三年十二月三十一日止九個月：約173,440,000港元)。

5. 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 2014, approximately HK\$746,000 is capitalised as exploration and evaluation assets (for the nine months ended 31 December 2013: approximately HK\$246,000). As at 31 December 2014, the carrying value of the exploration and evaluation assets is nil (2013: nil).

5. 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(截至二零一三年十二月三十一日止九個月：約246,000港元)。於二零一四年十二月三十一日，勘探及評估資產之賬面值為零(二零一三年：零)。

5. 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 a civil engineering contract, 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 for contract works

The Group recognised loss on uncertainty in respect of collectability of amounts due from customers for 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. For the year ended 31 December 2014, loss in respect of uncertainty arises about the collectability amounting to approximately HK\$56,508,000 (nine months ended 31 December 2013: nil) was recognised in profit or loss.

5. 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結果之估計及合約工程之完工百分比，就土木工程合約、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。截至二零一四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56,508,000港元（截至二零一三年十二月三十一日止九個月：零）已於損益確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment 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 2014, approximately HK\$14,927,000 is recognised as impairment loss of trade and other receivables (nine months ended 31 December 2013: approximately HK\$15,720,000). As at 31 December 2014, the carrying amount of the trade and other receivables is approximately HK\$157,123,000 (2013: approximately HK\$154,731,000), net of accumulated impairment loss of approximately HK\$17,324,000 (2013: approximately HK\$15,857,000).

5. 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

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。截至二零一四年十二月三十一日止年度，約14,927,000港元確認作貿易及其他應收款項之減值虧損(截至二零一三年十二月三十一日止九個月：約15,720,000港元)。於二零一四年十二月三十一日，貿易及其他應收款項的賬面值約為157,123,000港元(二零一三年：約154,731,000港元)，扣除累計減值虧損約17,324,000港元(二零一三年：約15,857,000港元)。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment 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 and HK\$11,166,000 are recognised as impairment loss of property, plant and equipment and other intangible assets respectively (for the nine months ended 31 December 2013: approximately HK\$2,950,000 and HK\$10,086,000 respectively). As at 31 December 2014, the carrying value of the property, plant and equipment and other intangible assets is approximately HK\$53,841,000 and HK\$612,282,000 respectively (2013: approximately HK\$66,391,000 and HK\$632,705,000 respectively).

5. 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減值

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，物業、廠房及設備以及其他無形資產分別確認減值虧損約13,809,000港元及11,166,000港元(截至二零一三年十二月三十一日止九個月：分別約為2,950,000港元及10,086,000港元)。於二零一四年十二月三十一日，物業、廠房及設備以及其他無形資產的賬面值分別約53,841,000港元及612,282,000港元(二零一三年：分別約66,391,000港元及632,705,000港元)。

5. 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 values of mine properties, property, plant and equipment, and recognition of deferred tax. As at 31 December 2014, the carrying value of the mining licences and land and buildings under property, plant and equipment used in mining and exploration business are nil and nil respectively (2013: approximately HK\$148,888,000 and HK\$12,579,000 respectively), net of accumulated impairment loss of approximately HK\$1,515,886,000 and HK\$12,818,000 respectively (2013: approximately HK\$1,597,524,000 and HK\$1,651,000 respectively).

5. 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。於二零一四年十二月三十一日，採礦及勘探業務所用物業、廠房及設備項下的採礦牌照及土地及樓宇的賬面值分別為零及零（二零一三年：分別約148,888,000港元及12,579,000港元），扣除累計減值虧損分別約1,515,886,000港元及12,818,000港元（二零一三年：分別約1,597,524,000港元及1,651,000港元）。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment assessment of 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 is determined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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, or individual water plant, which is the lowest level for which cash flows are largely independent of those of other assets. For the year ended 31 December 2014, approximately HK\$133,028,000 and HK\$746,000 are recognised as impairment loss of mining licences and exploration and evaluation assets respectively (for the nine months ended 31 December 2013: approximately HK\$173,440,000 and HK\$3,747,000 respectively).

5. 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。公允值乃釐定為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之金額。礦業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或單個水廠,為現金流量基本上獨立於其他資產之最低層次。截至二零一四年十二月三十一日止年度,約133,028,000港元及746,000港元分別確認作採礦牌照以及勘探及評估資產之減值虧損(截至二零一三年十二月三十一日止九個月:分別約173,440,000港元及3,747,000港元)。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimation useful life 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 expect 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 2014, the carrying value of other intangible assets is approximately HK\$612,282,000 (2013: approximately HK\$632,705,000).

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

5. 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。就牌照之預期其他無形資產而言，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。於二零一四年十二月三十一日，其他無形資產的賬面值約612,282,000港元(二零一三年：約632,705,000港元)。

公允值計量及估值程序

在估計資產或負債之公允值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團委聘合資格第三方估值師進行估值。董事與合資格外聘估值師緊密合作，以設立該模式適用之估值技術及輸入數據。董事定期評估資產及負債公允值的影響及波動的原因。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments, including the convertible notes and contingent consideration. Notes 46(d) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

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 4. 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 2014, the carrying value of the deferred development costs capitalised in other intangible assets is approximately HK\$101,897,000 (2013: approximately HK\$44,294,000).

5. 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)

公允值計量及估值程序(續)

本集團於估計若干類別金融工具(包括可換股票據及或然代價)的公允值時,採用包括並非根據可觀察市場數據之輸入數據之估值技術。有關用於釐定各項資產及負債公允值的估值技術、輸入數據及主要假設的詳細資料載於附註46(d)。

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4)。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。於二零一四年十二月三十一日,於其他無形資產資本化的遞延開發成本的賬面值約為101,897,000港元(二零一三年:約44,294,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. REVENUE

An analysis of the Group's revenue for the year/period from continuing operations is as follows:

6. 收益

本集團於本年度／期間之持續經營業務所得收益之分析如下：

	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Business application and services 數據應用與服務	123,270	18,633
Data collection and processing 數據獲取與處理	122,923	144,494
Development and sales of equipment 設備研製與銷售	87,615	46,962
	333,808	210,089

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 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.

Operating segments regarding the waterworks engineering contracting business (provision of road works and drainage and slope upgrading for the public sector in Hong Kong), water supply business (provision of water supply services in the PRC) and renovation business (provision of renovation services in Macau) (collectively referred as the “**Disposed Business**”) were discontinued in the prior period. The segment information reported does not include any amounts for these discontinued operations, which are described in more detail in note 12.

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服務:

- (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。

關於水務工程承包業務(於香港公營機構提供道路工程、渠務及斜坡加固工程)、供水業務(在中國提供供水服務)以及裝修業務(於澳門提供裝修服務)(統稱為「**已出售業務**」)的營運分部已於過往期間不再持續經營。所報告的分部資料不包括任何已終止經營業務之金額,詳情載於附註12。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 from continuing operations by reportable and operating segment:

For the year ended 31 December 2014

Continuing operations

7. 分部資料(續)

分部收益及業績

來自持續經營業務之本集團收益及業績按可報告及營運分部之分析如下：

截至二零一四年十二月三十一日止年度

持續經營業務

		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	(12,318)	(27,157)	(301)	(159,276)	(199,052)
Other income and gain	其他收入及收益					7,822
Fair value loss on the Derivative Component of the 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					(82,220)
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)

For the nine months ended 31 December 2013

Continuing operations

		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 (Restated) (經重列)
Revenue from external customers	源自外部客戶收益	18,633	144,494	46,962	—	210,089
Impairment loss of trade receivables	貿易應收款項減值虧損	(1,796)	(13,924)	—	—	(15,720)
Amortisation and depreciation	攤銷及折舊	(3,350)	(26,059)	(7,684)	(1,403)	(38,496)
Segment profits (loss)	分部溢利(虧損)	4,233	33,297	1,932	(216,022)	(176,560)
Other income and gain	其他收入及收益					35,566
Fair value gain on the Derivative Component of the Convertible Note I	可換股票據I衍生 工具部份之公允值 收益					6,045
Fair value loss on financial liabilities at fair value through profit or loss	按公允值於損益列賬的 財務負債之公允值虧損					(61,514)
Finance costs	融資成本					(89,731)
Equity-settled share-based payment expenses	以權益結算並以 股份支付之開支					(614)
Central administrative cost	中央行政開支					(16,375)
Loss before taxation	除稅前虧損					(303,183)

7. 分部資料(續)

分部收益及業績(續)

截至二零一三年十二月三十一日止九個月

持續經營業務

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7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the continuing operating segments are the same as the Group's accounting policies described in note 4. Segment (loss) profit represents the (loss) from/profit earned by each segment without allocation of central administrative cost, directors' salaries, certain other income and gain, equity-settled share-based payment expenses, share of result of an associate, fair value change on the Derivative Component of the Convertible Note I, 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 year ended 31 December 2014 and the nine months ended 31 December 2013.

7. 分部資料(續)

分部收益及業績(續)

持續經營分部之會計政策與附註4所披露本集團之會計政策相同。分部(虧損)溢利指各分部未對中央行政開支、董事薪金、若干其他收入及收益、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的財務負債、出售一間附屬公司之收益及融資成本作出分配所遭(虧損)/所賺溢利。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。

截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月，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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment assets	分部資產		
Business application and services	數據應用與服務	799,571	171,281
Data collection and processing	數據獲取與處理	563,456	1,239,660
Development and sales of equipment	設備研製與銷售	286,078	347,795
Mining and exploration business	採礦及勘探業務	11	170,996
Total segment assets	分部資產總額	1,649,116	1,929,732
Unallocated corporate assets	未分配企業資產	215,202	123,841
Total assets	總資產	1,864,318	2,053,573
Segment liabilities	分部負債		
Business application and services	數據應用與服務	80,815	24,784
Data collection and processing	數據獲取與處理	57,446	115,225
Development and sales of equipment	設備研製與銷售	17,940	45,221
Mining and exploration business	採礦及勘探業務	4,934	6,978
Total segment liabilities	分部負債總額	161,135	192,208
Unallocated corporate liabilities	未分配企業負債	1,065,436	1,076,264
Total liabilities	總負債	1,226,571	1,268,472

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, deferred tax assets, tax recoverable, certain corporate assets, loan receivable, pledged bank deposits and bank balances and cash as these assets are managed on a group basis.
- 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, financial liabilities at FVTPL and certain corporate liabilities as these liabilities are managed on a group basis.

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、遞延稅項資產、可收回稅項、若干企業資產、應收貸款、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)。
- 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、按公允值於損益列賬之財務負債及若干企業負債(因該等負債乃按集團基準管理)。

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 2014

截至二零一四年十二月三十一日止年度

Continuing operations

持續經營業務

	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 profit or segment assets:	計入分部溢利或分部資產之金額：					
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
Impairment loss of trade and other receivables	1,709	5,536	6,304		1,378	14,927
Impairment loss of loan receivable					11,870	11,870
Loss on uncertainty in respect of collectability of amounts due from customers of contract works	13,634	42,874				56,508
Loss on disposal of property, plant and equipment	5	3		461		469
Equity-settled share-based payment expenses					31,024	31,024
Write-off of inventories			872			872
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or segment assets:	通常向主要營運決策者提供報告但不計入分部溢利或分部資產之金額：					
Interest in an associate					823	823
Government grants	(3,940)	(3,556)	(129)			(7,625)
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)

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7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the nine months ended 31 December 2013

Continuing operations

7. 分部資料(續)

其他分部資料(續)

截至二零一三年十二月三十一日止九個月

持續經營業務

	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 profit or segment assets:	計入分部溢利或分部資產之金額：					
Additions to exploration and evaluation assets	—	—	—	246	—	246
Additions to property, plant and equipment	4,695	36,405	11,832	1,575	—	54,507
Additions to other intangible assets	60,373	469,564	140,869	—	—	670,806
Depreciation of property, plant and equipment	220	1,696	551	1,256	—	3,723
Amortisation of other intangible assets	3,130	24,363	7,133	—	—	34,626
Amortisation of prepaid land lease payment	—	—	—	147	—	147
Impairment loss of property, plant and equipment	—	—	—	2,950	—	2,950
Impairment loss of mining licences	—	—	—	173,440	—	173,440
Impairment loss of exploration and evaluation assets	—	—	—	3,747	—	3,747
Impairment loss of other intangible assets	894	6,937	2,255	—	—	10,086
Impairment loss of trade and other receivables	1,796	13,924	—	—	—	15,720
(Gain) loss on disposal of property, plant and equipment	(23)	(184)	(60)	84	—	(183)
Equity-settled share-based payment expenses	—	—	—	282	332	614
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or segment assets:	通常向主要營運決策者提供報告之金額但不計入分部溢利或分部資產：					
Gain arising from extension of the Promissory Note	—	—	—	—	(17,819)	(17,819)
Gain arising from extension of non-interest bearing loans	—	—	—	—	(4,365)	(4,365)
Government grants	(852)	(10,850)	(1,448)	—	—	(13,150)
Bank interest income	(16)	(200)	(27)	(8)	(1)	(252)
Other loan interest income	—	—	—	—	(158)	(158)
Finance costs	—	—	—	—	89,731	89,731
Income tax credit	(511)	(3,964)	(1,288)	(43,360)	—	(49,123)

7. SEGMENT INFORMATION (Continued)**Geographic information**

The Group's operations are located in PRC and Mongolia.

Information about the Group's revenue from continuing operations 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

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
PRC	中國	333,808	210,089

Non-current assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PRC	中國	1,331,651	1,351,594
Mongolia	蒙古國	—	166,169
		1,331,651	1,517,763

Non-current assets excluded financial instruments and deferred tax assets.

非流動資產不包括金融工具及遞延稅項資產。

7. 分部資料 (續)**地區資料**

本集團營運位於中國及蒙古國。

關於本集團來自外部客戶之持續經營業務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

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7. SEGMENT INFORMATION (Continued)

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total revenue from continuing operations of the Group are as follows:

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源自持續經營業務之總收益之貢獻比例超過 10% :

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	42,139	N/A (不適用) ³
Customer B ²	客戶乙 ²	N/A (不適用)³	58,227
Customer C ²	客戶丙 ²	N/A (不適用)³	52,116

¹ Revenue from data collection and processing and development and sales of equipment.

² Revenue from data collection and processing.

³ The corresponding revenue did not contribute over 10% of total revenue of the Group for respective year.

¹ 源自數據獲取與處理以及設備研製與銷售之收益。

² 源自數據獲取與處理之收益。

³ 有關收益之貢獻並無佔本集團於有關年度總收益超過 10%。

8. OTHER INCOME AND GAIN

8. 其他收入及收益

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	383	252
Other loan interest income	其他貸款利息收入	457	158
Gain arising from extension of Promissory Note (note (i))	延長承兌票據產生之 收益(附註(i))	—	17,819
Gain on extension of non-interest bearing loans (note 33(c))	延長免息貸款之收益 (附註33(c))	—	4,365
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	183
Government grants (note (ii))	政府補助(附註(ii))	7,625	13,150
Write-off of deposits received (note (iii))	已收按金撇銷(附註(iii))	5,003	—
Sundry income	雜項收入	1,979	74
		15,447	36,001

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8. OTHER INCOME AND GAIN (Continued)

Notes:

- (i) On 17 June 2010, the Company issued a two-year unsecured, non-interest bearing promissory note in principal amount of HK\$350,000,000 (the “**Promissory Note**”) to acquire 100% interest in Central Asia Mineral Exploration LLC (“**Camex**”). The maturity date of the Promissory Note was extended to 17 June 2013 on 28 March 2012, and further extended to 17 June 2014 on 25 June 2013. On 25 June 2013, the carrying value and fair value of the Promissory Note were approximately HK\$350,000,000 and approximately HK\$332,181,000 respectively, resulting in a gain of approximately HK\$17,819,000 for the nine months ended 31 December 2013 (year ended 31 December 2014: nil). The Promissory Note with the interest accrued was used to settle the consideration of the Disposal of Rich Path on 20 December 2013.

The Promissory Note was subsequently measured at amortised cost using effective interest method. An imputed interest expense of approximately HK\$27,772,000 was recognised in profit or loss for the nine months ended 31 December 2013 (year ended 31 December 2014: nil) (note 9).

- (ii) Included in the amount of government grants recognised during the year ended 31 December 2014, approximately HK\$6,364,000 (equivalent to approximately RMB5,046,000) (nine months ended 31 December 2013: approximately HK\$12,320,000 (equivalent to approximately RMB9,799,000)) were received in respect of certain research projects, which immediately recognised as other income and gain for the year as the Group fulfilled the relevant granting criteria and approximately HK\$1,261,000 (equivalent to RMB1,000,000) (nine months ended 31 December 2013: approximately HK\$830,000 (equivalent to approximately RMB660,000)) of the amount received were government grants recognised as deferred income utilised during the year (note 35).
- (iii) 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 has not received the remaining balance of the consideration of approximately HK\$244,797,000 (or any part thereof) from the Subscriber, the Company was exercised its right under the Subscription Agreement to rescind and terminate the Subscription Agreement and the initial deposit has been forfeited and no convertible note was issued to the Subscriber. Further details are set out in the announcements of the Company dated 12 April 2014 and 15 July 2014.

8. 其他收入及收益(續)

附註：

- (i) 於二零一零年六月十七日，本公司發行本金額為350,000,000港元的兩年期之無擔保、免息之承兌票據(「**承兌票據**」)以收購Central Asia Mineral Exploration LLC(「**Camex**」)的100%權益。承兌票據的屆滿日期於二零一二年三月二十八日延長至二零一三年六月十七日，並進一步於二零一三年六月二十五日延長至二零一四年六月十七日。於二零一三年六月二十五日，承兌票據的賬面值及公允值分別約350,000,000港元及約332,181,000港元，於截至二零一三年十二月三十一日止九個月產生收益約17,819,000港元(截至二零一四年十二月三十一日止年度：零)。附有應計利息之承兌票據已用以結算二零一三年十二月二十日之裕途出售事項代價。

承兌票據隨後使用實際利率法按攤銷成本計量。估算利息開支約27,772,000港元於截至二零一三年十二月三十一日止九個月之損益中確認(截至二零一四年十二月三十一日止年度：零)(附註9)。

- (ii) 截至二零一四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)已收取約6,364,000港元(相當於約人民幣5,046,000元)(截至二零一三年十二月三十一日止九個月：約12,320,000港元(相當於約人民幣9,799,000元))，並已於年內即時確認為其他收入及收益，另已收款項約1,261,000港元(相當於人民幣1,000,000元)(截至二零一三年十二月三十一日止九個月：約830,000港元(相當於約人民幣660,000元))屬政府補助，確認為年內動用之遞延收入(附註35)。
- (iii) 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。進一步詳情載於本公司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公佈。

9. FINANCE COSTS

9. 融資成本

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest charges on:	以下各項之利息費用：		
— Bank loans and overdraft wholly repayable within five years	— 應於五年內悉數償還之銀行貸款及透支	3,506	1,217
— Other loans	— 其他貸款	2,988	843
		6,494	2,060
Imputed interest on unsecured other loan (note 33(c))	其他無抵押貸款之估算利息(附註33(c))	2,058	587
Imputed interest on Promissory Note (note 8(i))	承兌票據之估算利息(附註8(i))	—	27,772
Imputed interest on Convertible Note I (note 34(a))	可換股票據I之估算利息(附註34(a))	65,407	47,845
Imputed interest on Convertible Note II (note 34(b))	可換股票據II之估算利息(附註34(b))	15,745	11,467
		83,210	87,671
Total	總計	89,704	89,731

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10. LOSS BEFORE TAXATION

Loss before taxation for the year/period from the continuing operations has been arrived at after charging:

10. 除稅前虧損

本年度／期間來自持續經營業務之除稅前虧損乃經扣除下列各項後得出：

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 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	57,103	24,005
— retirement benefits scheme contributions (defined contribution plan)	— 退休福利計劃供款(界定供款計劃)	9,648	4,441
— equity-settled share-based payment expenses	— 以權益結算並以股份支付之開支	31,024	614
		97,775	29,060
Cost of inventories sold	已售存貨成本	77,432	34,300
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	10	147
Amortisation of other intangible assets	其他無形資產之攤銷	64,149	34,626
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,063	3,723
Auditor's remuneration	核數師酬金	1,347	3,547
Exchange losses, net	匯兌虧損淨額	68	22,679
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	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	9,838	8,442
Write-off of inventories (included in cost of revenue)	存貨撇銷(計入收益成本)	872	—

11. INCOME TAX CREDIT

Continuing operations

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元
Current tax for the year/period	本年度／期間即期稅項		
— PRC Enterprise income tax (“EIT”)	— 中國企業所得稅 (「企業所得稅」)	6,173	3,085
Deferred tax for the year/period	本年度／期間遞延稅項		
— Current year/period (note 36)	— 本年度／期間(附註36)	(36,404)	(52,208)
Income tax credit	所得稅抵免	(30,231)	(49,123)

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 year ended 31 December 2014 and nine months ended 31 December 2013.

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the year ended 31 December 2014 (nine months ended 31 December 2013: 16.5%). No provision for Hong Kong profits tax has been made as there were no assessable profits generated from the continuing operations for the year ended 31 December 2014 and the nine months ended 31 December 2013.

11. 所得稅抵免

持續經營業務

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元
Current tax for the year/period	本年度／期間即期稅項		
— PRC Enterprise income tax (“EIT”)	— 中國企業所得稅 (「企業所得稅」)	6,173	3,085
Deferred tax for the year/period	本年度／期間遞延稅項		
— Current year/period (note 36)	— 本年度／期間(附註36)	(36,404)	(52,208)
Income tax credit	所得稅抵免	(30,231)	(49,123)

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，本集團毋須就截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月繳納任何開曼群島及英屬處女群島之所得稅。

截至二零一四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(截至二零一三年十二月三十一日止九個月：16.5%)。截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月，由於概無持續經營業務產生之應課稅溢利，故並無就香港利得稅作出撥備。

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11. INCOME TAX CREDIT (Continued)

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 year/period, except for the followings:

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 2013 and 2014.

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% from 2014 to 2016.

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 year ended 31 December 2014 (nine months ended 31 December 2013: nil).

* For identification purpose only

11. 所得稅抵免(續)

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，中國附屬公司就本年度／期間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：

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，故此於二零一三年至二零一四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，故此於二零一四年至二零一六年享有較低企業所得稅稅率15%的稅務優惠期。

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(截至二零一三年十二月三十一日止九個月：零)。

11. INCOME TAX CREDIT (Continued)

Income tax credit from continuing operations for the year/period can be reconciled to the loss before taxation at applicable tax rates as follows:

11. 所得稅抵免 (續)

本年度／期間來自持續經營業務之所得稅抵免與適用稅率計算之除稅前虧損之對賬如下：

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元
Loss before taxation	除稅前虧損	(412,698)	(303,183)
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	(79,047)	(52,690)
Tax effect on non-taxable income	毋須課稅收入之稅項影響	(2,804)	(2,630)
Tax effect on non-deductible expenses	不可扣減開支之稅項影響	48,724	5,271
Tax effect on tax losses not recognised	未確認稅項虧損之稅務影響	2,896	1,019
Utilisation of tax losses previously not recognised	動用此前未確認之稅項虧損	—	(93)
Income tax credit	所得稅抵免	(30,231)	(49,123)

Details of the deferred taxation are set out in note 36.

遞延稅項之詳情載於附註36。

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12. DISCONTINUED OPERATIONS

On 2 September 2013, the Group entered into a sale and purchase agreement to dispose of 100% equity interest in a subsidiary, Rich Path, which together with its subsidiaries carried out all of the Group's operations in the Disposed Business. The Disposal of Rich Path was effected in order to generate cash flows for the expansion of the Group's other businesses. The Disposal of Rich Path was completed on 20 December 2013, on which date control of Rich Path was passed to the acquirer.

Following the completion of the Disposal of Rich Path, the Group discontinued its operations in the Disposed Business. The profit for the nine months ended 31 December 2013 from the Disposed Business was set out below.

12. 已終止經營業務

於二零一三年九月二日，本集團訂立一項買賣協議，出售一間附屬公司裕途連同其附屬公司之100%股本權益及該附屬公司從事本集團所有業務。裕途出售事項旨在為產生現金流量以擴大本集團之其他業務。裕途出售事項於二零一三年十二月二十日完成，於該日裕途之控制權轉移至收購方。

裕途出售事項完成後，本集團停止其於已出售業務之營運。截至二零一三年十二月三十一日止九個月來自已出售業務之溢利載列如下。

	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Profit of the Disposed Business for the period	3,085
Loss on disposal of the Disposed Business (note 41(b))	(20,187)
	(17,102)

12. DISCONTINUED OPERATIONS (Continued)

The results of the Disposed Business for the nine months ended 31 December 2013, which have been included in the consolidated statement of profit or loss, were as follows:

12. 已終止經營業務 (續)

截至二零一三年十二月三十一日止九個月，已計入綜合損益表之已出售業務之業績載列如下：

		Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元
Revenue	收益	545,587
Cost of revenue	收益成本	(514,159)
Gross profit	毛利	31,428
Other income and gain	其他收入及收益	421
Administrative expenses	行政開支	(25,961)
Finance costs	融資成本	(1,714)
Profit before taxation	除稅前溢利	4,174
Income tax expense	所得稅開支	(1,089)
Profit of the Disposed Business for the period	本期間已出售業務之溢利	3,085

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12. DISCONTINUED OPERATIONS (Continued)

The profit for the nine months ended 31 December 2013 from discontinued operations includes the following:

12. 已終止經營業務(續)

截至二零一三年十二月三十一日止九個月已終止經營業務所產生之溢利包括以下各項：

		Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月 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	79,127
— retirement benefits scheme contributions (defined contribution plan)	— 退休福利計劃供款(界定供款計劃)	176
— equity-settled share-based payment expenses	— 以權益結算並以股份支付之開支	369
		79,672
Cost of inventories sold	已售存貨成本	83,373
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	3
Additions to property, plant and equipment	物業、廠房及設備之添置	5,055
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,424
Auditor's remuneration	核數師酬金	516
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	471
Bank interest income	銀行利息收入	(205)
Operating lease charges	經營租賃費用	
— land and buildings	— 土地及樓宇	3,093
— plant and machinery	— 廠房及機器	2,060
		5,153

12. DISCONTINUED OPERATIONS (Continued)

No charge or credit arose on loss on discontinuance of the operations.

Net cash outflows on discontinued operations are as follows:

12. 已終止經營業務 (續)

終止經營業務的虧損並無變動或抵免。

已終止經營業務之現金流出淨額如下：

		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Operating activities	經營活動	4,699
Investing activities	投資活動	3,797
Financing activities	融資活動	22,525
		31,021

The carrying amount of the assets and liabilities of the Disposed Business at the date of disposal are disclosed in note 41(b).

於出售日期已出售業務的資產及負債之賬面值於附註41(b)披露。

13. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2014, nor has any dividend been proposed since the end of the reporting period (nine months ended 31 December 2013: nil).

13. 股息

截至二零一四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(截至二零一三年十二月三十一日止九個月：零)。

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14. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 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	(357,198)	(264,452)

Number of shares

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 '000 千股	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損計算之普通股份加權平均數	6,273,858	3,772,727

14. 每股虧損

來自持續及已終止經營業務

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：

虧損

	Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	(357,198)	(264,452)

股份數目

	Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 '000 千股	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	6,273,858	3,772,727

14. LOSS PER SHARE (Continued)**From continuing operations**

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Loss for the year/period attributable to owners of the Company	本公司擁有人應佔本年度／期間虧損	(357,198)	(264,452)
Less: loss for the year/period from discontinued operations	減：已終止經營業務產生之本年度／期間虧損	—	17,073
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算持續經營業務產生之每股基本及攤薄虧損之虧損	(357,198)	(247,379)

The denominators used are the same as those detailed above for basic and diluted loss per share.

14. 每股虧損 (續)**來自持續經營業務**

本公司擁有人應佔來自持續經營業務之每股基本虧損及攤薄虧損乃基於以下數據計算得出：

虧損

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Loss for the year/period attributable to owners of the Company	本公司擁有人應佔本年度／期間虧損	(357,198)	(264,452)
Less: loss for the year/period from discontinued operations	減：已終止經營業務產生之本年度／期間虧損	—	17,073
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算持續經營業務產生之每股基本及攤薄虧損之虧損	(357,198)	(247,379)

所用分母與上述就每股基本及攤薄虧損所詳述者相同。

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14. LOSS PER SHARE (Continued)

From discontinued operations

Basic and diluted loss per share for the discontinued operations attributable to the owners of the Company is HK0.45 cents per share for the nine months ended 31 December 2013 (year ended 31 December 2014: nil), based on the loss for the nine months ended 31 December 2013 from the discontinued operations of approximately HK\$17,073,000 (year ended 31 December 2014: nil) and the denominators detailed above for both basic and diluted loss per share.

For the year ended 31 December 2014 and nine months ended 31 December 2013, the diluted loss per share is the same as the basic loss per share.

The computation of diluted loss per share for the year ended 31 December 2014 and nine months ended 31 December 2013 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 year ended 31 December 2014 and nine months ended 31 December 2013 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.

14. 每股虧損(續)

來自已終止經營業務

截至二零一三年十二月三十一日止九個月，本公司擁有人應佔已終止經營業務之每股基本及攤薄虧損為每股0.45港仙(截至二零一四年十二月三十一止年度：零)，乃基於截至二零一三年十二月三十一日止九個月已終止經營業務虧損約17,073,000港元(截至二零一四年十二月三十一止年度：零)及上文詳述每股基本及攤薄虧損所用之分母計算。

截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月，每股攤薄虧損與每股基本虧損相同。

截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月，(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。截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月，(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。

15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS

15. 董事、最高行政人員及僱員之酬金

(a) Directors' emoluments

(a) 董事酬金

		Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Equity-settled share-based payment expenses 以權益結 算並以股份 支付之開支	Total 總額
	Fees 袍金	薪金、津貼 及實物福利	退休福利 計劃供款	算並以股份 支付之開支	
	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
For the year ended	截至二零一四年				
31 December 2014	十二月三十一日止年度				
Executive Directors	執行董事				
Mr. Yuen Chow Ming (note i)	原秋明先生(附註i)	—	—	—	—
Mr. Yuen Wai Keung (note ii)	原偉強先生(附註ii)	—	—	—	—
Mr. So Yiu Cheung (note iii)	蘇耀祥先生(附註iii)	—	—	—	—
Mr. Cheung Chi Man, Dennis (note x)	張志文先生 (附註x)	—	—	—	—
Mr. Zhang Chuanjun (note xv)	張傳軍先生(附註xv)	120	—	3,653	3,773
Mr. Zhu Dong (note xi)	朱冬先生(附註xi)	120	—	3,653	3,773
Mr. Zhang Jack Jiyei (note v)	張繼樺先生(附註v)	72	—	—	72
Mr. Feng Tao (note vi)	馮濤先生(附註vi)	—	914	76	4,643
Mr. Guan Hongliang (note xii)	關鴻亮先生(附註xii)	96	15	3,653	3,764
Mr. Wang Zheng (note xiii)	王錚先生(附註xiii)	—	388	44	4,085
Independent Non-Executive Directors	獨立非執行董事				
Mr. Liao Cheung Tin, Stephen (note ix)	廖長天先生 (附註ix)	10	—	—	10
Mr. Hui Yat On	許一安先生	120	—	—	120
Mr. Tam Sun Wing (note xvi)	譚新榮先生(附註xvi)	110	—	—	110
Mr. Zhang Songlin (note xiv)	張松林先生(附註xiv)	60	—	—	60
Mr. Zhai Shenggang (note xvii)	翟聖崗先生(附註xvii)	5	—	—	5
		713	1,317	18,265	20,415

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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)

		Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Equity-settled share-based payment expenses 以權益結算並以股份支付之開支	Total 總額
	Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Retirement benefits scheme contributions 退休福利計劃供款	Equity-settled share-based payment expenses 以權益結算並以股份支付之開支	Total 總額
	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
For the nine months ended 31 December 2013	截至二零一三年十二月三十一日止九個月				
Executive Directors 執行董事					
Mr. Yuen Chow Ming (note i)	原秋明先生(附註i)	—	1,190	57	1,247
Mr. Yuen Wai Keung (note ii)	原偉強先生(附註ii)	—	1,536	235	1,782
Mr. So Yiu Cheung (note iii)	蘇耀祥先生(附註iii)	—	1,190	38	1,239
Mr. Cheung Chi Man, Dennis (note x)	張志文先生(附註x)	—	1,190	37	1,238
Mr. Leung Chung Tak, Barry (note iv)	梁仲德先生(附註iv)	—	44	85	130
Mr. Zhang Chuanjun (note xv)	張傳軍先生(附註xv)	—	90	—	90
Mr. Zhu Dong (note xi)	朱冬先生(附註xi)	—	90	—	90
Mr. Zhang Jack Jiyei (note v)	張繼輝先生(附註v)	—	52	—	52
Mr. Feng Tao (note vi)	馮濤先生(附註vi)	—	28	—	28
Non-Executive Directors 非執行董事					
Mr. Wong Kwok Kee (note vii)	黃國基先生(附註vii)	85	—	5	90
Mr. Ng Wing Keung (note viii)	伍永強先生(附註viii)	65	—	5	70
Independent Non-Executive Directors 獨立非執行董事					
Mr. Liao Cheung Tin, Stephen (note ix)	廖長天先生(附註ix)	90	—	52	142
Mr. Hui Yat On	許一安先生	90	—	5	95
Mr. Tam Sun Wing (note xvi)	譚新榮先生(附註xvi)	90	—	—	90
Mr. Zhang Songlin (note xiv)	張松林先生(附註xiv)	45	—	—	45
		465	5,410	519	6,428

15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) resigned as executive director and chairman of the Board on 16 January 2014
- (ii) 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
- (iii) resigned as executive director and deputy chairman on 1 January 2014
- (iv) resigned as executive director and retained as senior consultant on 2 April 2013 and subsequently resigned as senior consultant on 31 December 2014
- (v) appointed as executive director on 25 July 2013 and resigned on 6 August 2014
- (vi) appointed as chief financial officer in September 2013 and executive director on 16 December 2013
- (vii) resigned as non-executive director on 16 December 2013
- (viii) resigned as non-executive director on 15 October 2013
- (ix) resigned as independent non-executive director on 1 February 2014
- (x) resigned as executive director on 1 January 2014
- (xi) appointed as the acting chairman on 1 March 2014 and re-designated as deputy chief executive officer on 6 August 2014
- (xii) appointed as executive director, chairman of the Board and chief executive officer on 6 August 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) 於二零一四年一月十六日辭任執行董事及董事會主席
- (ii) 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
- (iii) 於二零一四年一月一日辭任執行董事兼副主席
- (iv) 於二零一三年四月二日辭任執行董事並留任為高級顧問，其後於二零一四年十二月三十一日辭任高級顧問
- (v) 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
- (vi) 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
- (vii) 於二零一三年十二月十六日辭任非執行董事
- (viii) 於二零一三年十月十五日辭任非執行董事
- (ix) 於二零一四年二月一日辭任獨立非執行董事
- (x) 於二零一四年一月一日辭任執行董事
- (xi) 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
- (xii) 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

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15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes: (Continued)

- (xiii) appointed as executive director and chief operating officer on 6 August 2014
- (xiv) appointed as independent non-executive director on 11 March 2013
- (xv) appointed as deputy chairman of the Board on 6 August 2014
- (xvi) resigned as independent non-executive director on 30 November 2014
- (xvii) appointed as independent non-executive director on 30 November 2014

No director and chief executive waived or agreed to waive any emoluments for the year ended 31 December 2014 and the nine months ended 31 December 2013.

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)

- (xiii) 於二零一四年八月六日獲委任為執行董事兼運營總監
- (xiv) 於二零一三年三月十一日獲委任為獨立非執行董事
- (xv) 於二零一四年八月六日獲委任為董事會副主席
- (xvi) 於二零一四年十一月三十日辭任獨立非執行董事
- (xvii) 於二零一四年十一月三十日獲委任為獨立非執行董事

概無董事及行政總裁放棄或同意放棄截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月之任何酬金。

15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five highest paid individuals in the Group are all directors and chief executive officers (nine months ended 31 December 2013: four) whose emoluments have been disclosed above. For the nine months ended 31 December 2013, the emoluments paid to the remaining one highest paid, non-director individual was as follows:

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

本集團五名最高薪人士均為董事及行政總裁(截至二零一三年十二月三十一日止九個月：四名)，其酬金已於上文披露。截至二零一三年十二月三十一日止九個月，已付予餘下一名最高薪非董事人士之酬金如下：

	Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元
Salaries, allowances and benefits in kind	—	1,150
Retirement benefits scheme contributions	—	11
	—	1,161

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15. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

For the nine months ended 31 December 2013, the aggregate emoluments of the above one highest paid, non-director individual fell within the following bands:

HK\$1,000,001 —	1,000,001 港元至
HK\$1,500,000	1,500,000 港元

During the year ended 31 December 2014 and the nine months ended 31 December 2013, 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)

截至二零一三年十二月三十一日止九個月，上述一名最高薪非董事人士之酬金總額介乎下列範圍：

Number of individuals 人數

	Year ended 31 December 2014 截至二零一四年十二月三十一日止年度	Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月
	—	1

於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月內，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。

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	Water pipelines 水管網 HK\$'000 千港元	Mine development assets 礦場開發資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost 成本									
At 1 April 2013	於二零一三年四月一日	18,277	17,388	13,439	50,961	36,210	8,515	35,225	180,015
Additions	添置	—	2,855	192	3,575	1,557	—	—	8,179
Acquired on acquisition of subsidiaries (note 40)	因收購附屬公司而購入 (附註40)	—	8,983	896	3,002	38,502	—	—	51,383
Disposal	出售	—	(501)	—	(5,714)	(2,998)	—	—	(9,213)
Disposal through disposal of subsidiaries (note 41(b))	透過出售附屬公司出售 (附註41(b))	(1,830)	(13,631)	(8,801)	(46,573)	(27,744)	(9,458)	—	(108,037)
Exchange realignment	匯兌調整	(534)	(1,739)	(2,528)	(278)	(2,206)	943	(4,704)	(11,046)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及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
Disposal	出售	—	(271)	—	(1,168)	(619)	—	—	(2,058)
Disposal through disposal of subsidiaries (note 41(a))	透過出售附屬公司出售 (附註41(a))	—	(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	於二零一四年十二月三十一日	15,167	15,056	20,665	3,039	33,284	—	26,207	113,418
Accumulated depreciation and impairment 累計折舊及減值									
At 1 April 2013	於二零一三年四月一日	1,562	7,943	6,362	28,244	29,805	3,610	33,785	111,311
Charge for the period	年內支出	767	2,450	1,115	3,352	3,182	281	—	11,147
Eliminated on disposals	出售時對銷	—	(71)	—	(3,686)	(1,804)	—	—	(5,561)
Eliminated on disposals through disposal of subsidiaries (note 41(b))	透過出售附屬公司出售而對銷 (附註41(b))	(564)	(6,692)	(4,791)	(27,202)	(21,174)	(4,511)	—	(64,934)
Impairment loss recognised during the period	期內確認之減值虧損	1,651	—	—	—	—	—	1,299	2,950
Exchange realignment	匯兌調整	(82)	(1,316)	(2,165)	(26)	(2,491)	620	(4,563)	(10,023)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及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(a))	透過出售一間附屬公司出售而對銷 (附註41(a))	—	(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	於二零一四年十二月三十一日	15,167	4,951	4,057	1,127	8,068	—	26,207	59,577
Carrying values 賬面值									
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
At 31 December 2013	於二零一三年十二月三十一日	12,579	11,041	2,677	4,291	35,803	—	—	66,391

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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 year ended 31 December 2014 and nine months ended 31 December 2013.

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 $\frac{1}{3}$ %
Water pipelines	4.85%

During the year ended 31 December 2014, the Directors conducted a review of the Group's land and buildings and mine development assets and determined that the land and buildings and mine development assets were impaired of approximately HK\$11,167,000 and nil respectively (nine months ended 31 December 2013: approximately HK\$1,651,000 and approximately HK\$1,299,000 respectively).

Details about the impairment on land and buildings and mine development assets are set out in note 23.

16. 物業、廠房及設備(續)

由於該煤礦場於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月尚未投產，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 $\frac{1}{3}$ %
水管網	4.85%

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以及礦場開發資產進行審查，並釐定土地及樓宇以及礦場開發資產分別減值約為11,167,000港元及零(截至二零一三年十二月三十一日止九個月：分別約1,651,000港元及約1,299,000港元)。

有關土地及樓宇以及礦場開發資產之減值詳情載於附註23。

16. PROPERTY, PLANT AND EQUIPMENT*(Continued)*

The analysis of the net carrying amount of the Group's land and buildings is as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Outside Hong Kong, held under medium-term leases	—	12,579
在香港以外地區 以中期租賃持有		

16. 物業、廠房及設備 (續)

本集團土地及樓宇之賬面淨值分析如下：

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) (2013: RMB388,000 (equivalent to approximately HK\$492,000)) 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.

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（二零一三年：人民幣388,000元（相當於約492,000港元））。

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18. PREPAID LAND LEASE PAYMENTS

18. 預付土地租賃款項

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Balance as at 1 January/1 April	於一月一日/四月一日之結餘	11	319
Amortisation	攤銷	(10)	(150)
Eliminated through disposal of subsidiary (note 41(b))	透過出售一間附屬公司對銷 (附註41(b))	—	(137)
Exchange realignment	匯兌調整	(1)	(21)
<hr/>			
Balance as at 31 December	於十二月三十一日之結餘	—	11
<hr/>			
Analysed for reporting purposes as:	就申報目的分析為：		
— Current asset (included in trade and other receivables) (note 27)	— 流動資產(包括在貿易及其他應收款項內) (附註27)	—	11

As at 31 December 2014 and 2013, 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.

於二零一四年及二零一三年十二月三十一日，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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current liabilities	流動負債		
— Current accounts (note a)	— 流動款項(附註a)	42,968	39,092
— Unsecured loan (note b)	— 無抵押貸款(附註b)	7,564	—
— Unsecured renovation loan (note c)	— 無抵押裝修貸款(附註c)	7,785	—
		58,317	39,092
Non-current liabilities	非流動負債		
— Unsecured renovation loan (note c)	— 無抵押裝修貸款(附註c)	16,799	—

Notes:

附註：

- (a) The amount is unsecured, interest-free and repayable on demand.
- (b) As at 31 December 2014, unsecured loan in aggregate of approximately HK\$7,564,000 (2013: nil) represented borrowing 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 loan carried interest at 6% p.a. and repayable within one year.

- (a) 該款項為無抵押、免息及須應要求償還。
- (b) 於二零一四年十二月三十一日，無抵押貸款合共約7,564,000港元(二零一三年：零)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。該等貸款按年利率6%計息，且須於一年內償還。

* For identification purpose only

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19. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/AN ASSOCIATE (Continued)

Amounts due to non-controlling shareholders (Continued)

Notes: (Continued)

- (c) As at 31 December 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 a 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 approximately HK\$24,584,000 (equivalent to RMB19,500,000) (2013: nil). The Loan carried interest at 5-year RMB Benchmark Interest Rate 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. The corresponding accrued interest was included in other payables.

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，其金額達約24,584,000港元(相當於人民幣19,500,000元)(二零一三年：零)。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。有關應計利息計入其他應付款項。

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of unlisted investment in an associate	聯營公司非上市投資之成本	756	—
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	67	—
		823	—

As at 31 December 2014, the Group had interest in the following associate:

於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 held by the Group 本集團所持擁有權益或參與股份之比例		Proportion of voting power held 所持投票權比例		Principal activity 主要活動
					2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Beijing Peace Power Company Limited* 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	RMB3,000,000 人民幣3,000,000元	16.23%	N/A 不適用 (note) (附註)	16.23%	N/A 不適用 (note) (附註)	Technology and software application development 技術及軟件應用開發

Note: The associate was incorporated on 19 May 2014.

附註：該聯營公司乃於二零一四年五月十九日註冊成立。

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:

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：

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元
The Group's share of profit and total comprehensive income	本集團分佔溢利及全面收益總額	67

* For identification purpose only

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20. INTEREST IN AN ASSOCIATE (Continued)

20. 於一間聯營公司之權益 (續)

		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	823

21. GOODWILL

21. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 April 2013	於二零一三年四月一日	35,506
Arising on acquisition of a subsidiary (note 40)	自收購一間附屬公司產生(附註40)	660,415
Exchange realignment	匯兌調整	8,872
<hr/>		
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	704,793
Exchange realignment	匯兌調整	(5,071)
<hr/>		
At 31 December 2014	於二零一四年十二月三十一日	699,722
Accumulated impairment	累計減值	
At 1 April, 31 December 2013 and 31 December 2014	於二零一三年四月一日、 十二月三十一日 及二零一四年十二月三十一日	35,506
<hr/>		
Carrying values	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	664,216
<hr/>		
At 31 December 2013	於二零一三年十二月三十一日	669,287

21. GOODWILL (Continued)

For the purposes of impairment testing, goodwill with indefinite useful lives 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 2014 and 2013 allocated to these units are as follows:

21. 商譽 (續)

就減值測試而言，有無限可使用年期的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。於二零一四年及二零一三年十二月三十一日，分配至該等單位之商譽(扣除累計減值虧損)之賬面值如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Geographic information business	地理信息業務	664,216	669,287
Mining and exploration business	採礦及勘探業務	—	—
		664,216	669,287

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 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 30 (2013: 40) and marketability discount rate of 21% (2013: 21%) and control premium of 30% (2013: 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 CGU to exceed its recoverable amount.

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

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 23.

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值減出售成本釐定。公允值乃參照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30(二零一三年: 40)及可銷售性貼現率21%(二零一三年: 21%)以及控股權溢價30%(二零一三年: 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現金產生單位的賬面值超過其可收回金額。

得出上述可收回金額的公允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

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23。

22. OTHER INTANGIBLE ASSETS

22. 其他無形資產

		Licences	Distribution	Deferred	Software	Trade name	Customer	Imaging	Total
		HK\$'000	contracts	development	HK\$'000	HK\$'000	relationship	data	HK\$'000
		千港元	HK\$'000	costs	千港元	千港元	HK\$'000	HK\$'000	千港元
		牌照	分銷合約	遞延開發成本	軟件	商標名稱	客戶關係	影像數據	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本								
At 1 April 2013	於二零一三年四月一日	-	-	-	-	-	-	-	-
Additions through acquisition of subsidiaries (note 40)	透過收購附屬公司增加 (附註40)	183,944	38,731	156,315	41,367	111,182	21,143	1,791	58,016
Additions	添置	-	-	-	37,445	3,817	-	-	17,055
Transfer in (out)	轉入(出)	-	-	-	(32,891)	32,275	-	-	616
Exchange realignment	匯兌調整	1,949	412	1,657	478	1,493	225	19	770
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及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
Additions	添置	-	-	-	63,436	734	-	-	-
Eliminated on disposal through disposal of a subsidiary	透過出售一間附屬公司出售而對銷	(4,201)	-	-	(5,410)	-	-	-	(9,611)
Exchange realignment	匯兌調整	(1,112)	(237)	(947)	(306)	(891)	(129)	(11)	(458)
At 31 December 2014	於二零一四年十二月三十一日	180,580	38,906	157,025	104,119	148,610	21,239	1,799	75,999
Accumulated amortisation and impairment	累計攤銷及減值								
At 1 April 2013	於二零一三年四月一日	-	-	-	-	-	-	-	-
Charge for the period	期內開支	-	2,018	9,080	-	11,852	1,121	145	10,410
Impairment loss recognised during the period	期內確認減值虧損	-	-	-	2,088	7,998	-	-	10,086
Exchange realignment	匯兌調整	-	18	80	17	174	10	1	92
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	2,036	9,160	2,105	20,024	1,131	146	10,502
Charge for the year	期內開支	-	4,860	19,322	-	21,332	2,806	346	15,483
Impairment loss recognised during the year	期內確認減值虧損	7,254	-	1,246	129	2,000	535	2	-
Eliminated on disposal 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)
At 31 December 2014	於二零一四年十二月三十一日	3,053	6,881	29,663	2,222	43,305	4,464	493	25,914
Carrying values	賬面值								
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
At 31 December 2013	於二零一三年十二月三十一日	185,893	37,107	148,812	44,294	128,743	20,237	1,664	65,955

All of the Group's other intangible assets were acquired through business combination during nine months ended 31 December 2013. Software and development costs capitalised during the year ended 31 December 2014 and nine months ended 31 December 2013 were internally generated intangible assets.

本集團截至二零一三年十二月三十一日止九個月的所有其他無形資產均透過業務合併獲得。於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月撥充資本的軟件及開發成本為內部產生的無形資產。

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22. OTHER INTANGIBLE ASSETS (Continued)

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.

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 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.

Copyrights represented a group of registered copyright of software which related to aerial photo modeling and processing.

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.

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.

22. 其他無形資產(續)

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，是因為開發軟件尚未獲使用。

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》。

軟件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。

版權指一組有關航拍影像建模及處理之註冊版權。

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。

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，且有能力繼續申請。

22. OTHER INTANGIBLE ASSETS (Continued)

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 2014, 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 15.31% to 18.62% (2013: 18.22% to 20.63%) 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 rate that reflect current market assessments of the risks specific to the relevant industry. As at 31 December 2014, the recoverable amount of the impaired licences is approximately HK\$1,795,000 in aggregate and the impairment loss on licences of approximately HK\$7,254,000 has been recognised during the year ended 31 December 2014 (nine months ended 31 December 2013: nil).

22. 其他無形資產(續)

因此，本集團管理層認為牌照擁有無限使用期，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。

於二零一四年十二月三十一日，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15.31%至18.62%（二零一三年：18.22%至20.63%）。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長期平均增長率。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，其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，其反映相關行業具體風險之現時市場評估。於二零一四年十二月三十一日，已減值的牌照可收回金額合計約為1,795,000港元。於截至二零一四年十二月三十一日止年度，已確認牌照減值虧損約為7,254,000港元（截至二零一三年十二月三十一日止九個月：無）。

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22. OTHER INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2014, 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 14.51% to 18.62% (nine months ended 31 December 2013: 18.27% to 29.27%) per annum. As at 31 December 2014, the recoverable amount of the impaired other intangible assets apart from licences is approximately HK\$15,062,000 in aggregate and the impairment losses of other intangible assets of approximately HK\$11,166,000 have been recognised during are year ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$10,086,000).

22. 其他無形資產(續)

於截至二零一四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14.51%至18.62%(截至二零一三年十二月三十一日止九個月：18.27%至29.27%)貼現率之估計未來現金流量釐定。於二零一四年十二月三十一日，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15,062,000港元。於截至二零一四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11,166,000港元(截至二零一三年十二月三十一日止九個月：約10,086,000港元)。

23. MINING LICENCES

23. 採礦牌照

		HK\$'000 千港元
Cost	成本	
At 1 April 2013	於二零一三年四月一日	2,037,481
Exchange realignment	匯兌調整	(291,069)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 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	於二零一四年十二月三十一日	1,515,886
Accumulated impairment	累計減值	
At 1 April 2013	於二零一三年四月一日	1,673,212
Impairment loss recognised during the period	期內確認減值虧損	173,440
Exchange realignment	匯兌調整	(249,128)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 於二零一四年一月一日	1,597,524
Impairment loss recognised during the year	年內確認的減值虧損	133,028
Exchange realignment	匯兌調整	(214,666)
At 31 December 2014	於二零一四年十二月三十一日	1,515,886
Carrying values	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	—
At 31 December 2013	於二零一三年十二月三十一日	148,888

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.

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.

採礦牌照指有關位於蒙古國Tur盟Bayan蘇木的行政單位內的TNE礦場、覆蓋面積共1,114公頃之煤礦的四項開採權之賬面值。

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。

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23. MINING LICENCES (Continued)

No amortisation for the mining licences was provided for as the production of the coal mine site had not been commenced in this financial year (nine months ended 31 December 2013: nil).

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.

In performing the impairment testing for the year, the Directors have engaged Roma Appraisals, an independent valuer, in determining the recoverable amount of the TNE Mine. Given the current development status of the TNE Mine, the management 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 2028 (2013: 13 years up to 2027) and the pre-tax discount rate applied to the cash flow projection is 25% (2013: 21%). 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, taking into account the specific risks encountered by the 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.

23. 採礦牌照(續)

由於該煤礦場於本財政年度尚未投產，因此並無就採礦牌照作出攤銷(截至二零一三年十二月三十一日止九個月：零)。

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。

於進行年內減值測試時，董事已委聘獨立估值師羅馬評估，以釐定TNE礦場之可收回金額。鑒於TNE礦場之開發現狀，管理層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二零二八年之13年期間(二零一三年：直至二零二七年之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%(二零一三年：21%)。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。

23. 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 2015 (the expected year of commencement of production) from United State Dollar (“**US\$**”) 13.04 per ton in last year’s forecast to US\$8.53 per ton in current year’s forecast. The subsequent increment in coal sales price is on an average growth rate of 2.5% (2013: 3.4%) 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 -34% (2013: ranged from -46% to 10%) 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**”) in June 2012 (as explained below), an additional risk premium of 2% (2013: 2%) has been factored into the discount rate.

23. 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，從樣品得出的熱值介乎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。鑑於低迷之煤炭市況，就二零一五年（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13.04美元（「**美元**」）降至本年度之預期每噸8.53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2.5%（二零一三年：3.4%）；
- (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-34%（二零一三年：介乎-46%至10%）；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，例如於二零一二年六月通過決議案第194號（「**決議案第194號**」）（如下所述），額外風險溢價2%（二零一三年：2%）已加入貼現率。

23. 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 (“**MEGD**”) confirming the Group that the four mining licences and two of the exploration licences of the Group as disclosed in note 24(iii), 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.

23. 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(「**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，環境及綠色發展部(Ministry of Environment and Green Development)(「**環境及綠色發展部**」)出具公函，當中向本集團確認，附註24(iii)披露之本集團四份採礦牌照以及兩份勘探牌照之採礦及勘探區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。

23. 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.

23. 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。

23. 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, there is a potential for Rs 194 to be revised. The Directors understand that the Prohibited Areas currently set out under Rs 194 are considered inaccurate and based on information that is out of date and thus are subject to change. The Directors further understand the MEGD and the Ministry of Mining are working together to correct these inaccuracies and will issue a definitive list of affected licences (the "List") that are subject to the Water and Forest Law. As advised by the legal advisors in Mongolia, the List is a requirement under Rs 194. The legal advisors further advised that up to the date of this report, the government of Mongolia has not published the List and it is unclear when it will be issued.

23. 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。

據本集團蒙古國之法律顧問告知，決議案第194號有可能進行修訂。董事知悉載於現時決議案第194號之禁區被認為是不準確的，且有關資料已過時且該等資料有待變更。董事進一步知悉環境及綠色發展部及採礦部門正共同更正該等錯誤並將發佈一份受限於水源及森林法之最終受影響牌照名單(「名單」)。蒙古國之法律顧問表示，名單為決議案第194號項下之要求。法律顧問進一步告知，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。

23. MINING LICENCES (Continued)

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences (Continued)

Although the Group's 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 MEGD to similarly exclude the Group's mining licences from the final List.
- The Group was able to renew its licences in the normal way during the year ended 31 December 2014 and has received no letter or request from the Mongolian government to revoke their licences or stop them from carrying out any mining activity up to the date of this report.
- 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. As advised by the Group's legal advisors in Mongolia, the Mineral Resources Authority shall conclude an agreement on the mining operation and environment protection with the Group based on the request filed by the Group. As at the date of this report, the Group is in the process of an application with the Ministry of Mining which would notify the Group accordingly.

23. 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，彼等可與環境及綠色發展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。
- 本集團能夠按正常途徑於截至二零一四年十二月三十一日止年度更新其牌照，且直至本報告日期尚未接獲蒙古國政府任何公函或要求撤銷本集團之牌照或停止從事任何採礦活動。
- 於二零一五年二月十八日，蒙古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。如本集團於蒙古國之法律顧問所建議，礦產資源管理部門應基於本集團所呈交之請求與本集團就採礦經營及環境保護達成協議。於本報告日期，本集團正向採礦部門呈交申請而採礦部門將相應知會本集團。

23. MINING LICENCES (Continued)

Uncertainty relating to implementation of laws and regulations affecting the position of the mining licences (Continued)

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 in June 2012, 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 194 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 on 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.

23. 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)

假設本集團受該等法律及法規影響，考慮到蒙古國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最新發展，例如於二零一二年六月通過決議案第194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適用對TNE礦場進行貼現現金流量分析之貼現率解決，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194號或水源及森林法而遭撤銷，及本集團所享有之彌償將會遠低於該等採礦牌照之賬面值，則除現時如下所述確認減值虧損以外，採礦牌照及相關資產的賬面值將受到負面影響。由於採礦牌照現已在截至二零一四年十二月三十一日止年度悉數減值，本集團之綜合財務報表將不會受到任何重大影響。

23. MINING LICENCES (Continued)**Result of impairment assessment**

Based on the above assessment, further downward adjustment for the year ended 31 December 2014 was noted in the estimated net cash inflows and the recoverable amount of the TNE Mine, and the Directors considered further impairment loss should be recognised. The impairment loss is 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 (nine months ended 31 December 2013: approximately HK\$176,390,000) was recognised in respect of the mining assets as below:

23. 採礦牌照 (續)**減值評估結果**

基於上述評估，截至二零一四年十二月三十一日止年度，預計現金流入淨額及TNE 礦場之可收回金額出現進一步調低，而董事認為，應確認進一步減值虧損。減值虧損主要是由根據市況修訂煤礦之預期售價引起。

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(截至二零一三年十二月三十一日止九個月：約176,390,000港元)，詳情如下：

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元
Mining licences	採礦牌照	133,028	173,440
Land and building included in property, plant and equipment	計入物業、廠房及設備之土地及樓宇	11,167	1,651
Mine development assets included in property, plant and equipment	計入物業、廠房及設備之礦產開發資產	—	1,299
		144,195	176,390

The total offsetting tax effect in the year amounted to approximately HK\$33,257,000 (nine months ended 31 December 2013: HK\$43,360,000).

年內抵銷稅務影響總額約為33,257,000港元(截至二零一三年十二月三十一日止九個月：43,360,000港元)。

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24. EXPLORATION AND EVALUATION ASSETS

24. 勘探及評估資產

		Licences	Others	Total
		牌照	其他	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1 April 2013	於二零一三年四月一日	5,890	21,834	27,724
Additions	添置	—	246	246
Exchange realignment	匯兌調整	(367)	(1,264)	(1,631)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及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	於二零一四年十二月三十一日	5,058	18,250	23,308
Impairment	減值			
At 1 April 2013	於二零一三年四月一日	4,873	19,017	23,890
Impairment loss recognised during the period	期內已確認之減值虧損	917	2,830	3,747
Exchange realignment	匯兌調整	(267)	(1,031)	(1,298)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	5,523	20,816	26,339
Impairment loss recognised during the year	年內已確認之減值虧損	329	417	746
Exchange realignment	匯兌調整	(794)	(2,983)	(3,777)
At 31 December 2014	於二零一四年十二月三十一日	5,058	18,250	23,308
Carrying values	賬面值			
At 31 December 2014	於二零一四年十二月三十一日	—	—	—
At 31 December 2013	於二零一三年十二月三十一日	—	—	—

24. EXPLORATION AND EVALUATION ASSETS*(Continued)*

Licences as at 31 December 2014 and 2013 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:

- (i) Two exploration licences in respect of gold and copper deposit located in certain areas of Gobi-Altai, covering an area of approximately 44,016 hectares. During the year ended 31 March 2013, the licences and related exploration costs capitalised which amounted to approximately HK\$2,534,000 and approximately HK\$3,903,000 respectively have been fully impaired as the current exploration and evaluation activities have not yet led to the discovery of commercially viable quantities of minerals and the management did not intend to renew the licences after expiry in April 2013. The licences were lapsed during the nine months ended 31 December 2013.
- (ii) Two exploration licences in respect of gold and copper deposit located in certain areas of Zavkhan, Mongolia, covering an area of approximately 15,517 hectares. During the year ended 31 March 2013, the licences and related exploration costs capitalised which amounted to approximately HK\$2,484,000 and approximately HK\$15,696,000 respectively have been fully impaired as the current exploration and evaluation activities have not yet led to the discovery of commercially viable quantities of minerals and the management did not renew the licences after expiry in March 2013. The licences were lapsed during the nine months ended 31 December 2013.

24. 勘探及評估資產 (續)

於二零一四年及二零一三年十二月三十一日，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：

- (i) 兩項涉及若干位於Gobi-Altai勘探牌照(覆蓋面積約44,016公頃)含有黃金及銅蘊藏量之地區之勘探牌照。由於目前之勘探及評估活動尚未發現商業上有利之礦產數量且管理層不擬重續於二零一三年四月屆滿後之牌照，因此，於截至二零一三年三月三十一日止年度，牌照及相關資本化勘探成本分別有約2,534,000港元及約3,903,000港元已全面減值。相關牌照於截至二零一三年十二月三十一日止九個月已告失效。
- (ii) 兩項涉及若干位於蒙古國Zavkhan省(覆蓋面積約15,517公頃)含有黃金及銅蘊藏量之地區之勘探牌照。由於目前之勘探及評估活動尚未發現商業上有利之礦產數量且管理層並無重續於二零一三年三月屆滿後之牌照，因此，於截至二零一三年三月三十一日止年度，牌照及相關資本化勘探成本分別有約2,484,000港元及約15,696,000港元已全面減值。該等牌照於截至二零一三年十二月三十一日止九個月失效。

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24. EXPLORATION AND EVALUATION ASSETS

(Continued)

(iii) 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 2014 amounted to approximately HK\$5,058,000 and HK\$18,250,000 (2013: approximately HK\$5,523,000 and HK\$20,816,000) respectively. In current year, impairment loss of approximately HK\$329,000 (nine months ended 31 December 2013: approximately HK\$917,000) and approximately HK\$417,000 (2013: approximately HK\$2,830,000) 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 for 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. INVENTORIES

Raw materials and supplies	原材料及供應品
Finished goods	成品

24. 勘探及評估資產 (續)

(iii) 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。於二零一四年十二月三十一日，該勘探項目之牌照及資本化勘探成本分別約5,058,000港元及18,250,000港元(二零一三年：約5,523,000港元及約20,816,000港元)。於本年度，減值虧損分別約329,000港元(截至二零一三年十二月三十一日止九個月：約917,000港元)及約417,000港元(二零一三年：約2,830,000港元)，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。

25. 存貨

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials and supplies 原材料及供應品	1,626	2,215
Finished goods 成品	10,528	14,872
	12,154	17,087

26. AMOUNTS DUE FROM CUSTOMERS OF CONTRACT WORKS 26. 應收客戶合約工程款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	399,874	546,400
Less: Progress billings to date	減：截至目前的工程進度收款	(192,699)	(344,652)
		207,175	201,748

As at 31 December 2013, included in amounts due from customers of contract works of approximately HK\$43,707,000 was receivable from a non-controlling shareholder (2014: nil)

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 2014, loss on uncertainty in respect of collectability of amounts due from customers of contract works of approximately HK\$56,508,000 (nine months ended 31 December 2013: nil) was recognised in the profit or loss.

於二零一三年十二月三十一日，計入應收客戶合約工程款項之約43,707,000港元為應收一名非控股股東款項(二零一四年：零)。

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。截至二零一四年十二月三十一日止年度，因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56,508,000港元(截至二零一三年十二月三十一日止九個月：零)於損益內確認。

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27. TRADE AND OTHER RECEIVABLES

27. 貿易及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
Trade receivables	貿易應收款項		
— from third parties	— 來自第三方	96,226	132,254
— from a non-controlling shareholder	— 來自一名非控股股東	4,930	—
		101,156	132,254
Less: allowance for doubtful debts	減：呆賬撥備	(15,946)	(15,857)
		85,210	116,397
Amounts due from non-controlling shareholders	應收非控股股東款項	3,184	3,820
Prepaid land lease payments (note 18)	預付土地租賃款項 (附註18)	—	11
Prepayments and deposits	預付款項及按金	29,872	21,248
		118,266	141,476
Other receivables	其他應收款項	40,235	13,255
Less: accumulated impairment	減：累計減值	(1,378)	—
		38,857	13,255
Total trade and other receivables	貿易及其他應收款項總額	157,123	154,731

27. TRADE AND OTHER RECEIVABLES (Continued)

The Group does not hold any collateral over these balances except for certain other receivables as at 31 December 2013 as set out in note 29.

The Group has a policy of allowing credit period to its customers, ranging from 90 to 180 days (2013: 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 which is 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, which approximated the respective revenue recognition dates, as at the end of the reporting period.

27. 貿易及其他應收款項 (續)

於二零一三年十二月三十一日，本集團並無就該等結餘持有任何抵押品，惟附註29所載述若干其他應收款項除外。

本集團授予其客戶信貸期，期限範圍介乎90至180天(二零一三年：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，且由於其違約風險較低通常延長一年以上。

以下為根據報告期末發票日期呈列的貿易應收款項(扣除呆賬撥備)之賬齡分析，發票日期與各收益確認日期相若。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 90 days	90天內	52,492	24,885
91 to 180 days	91至180天內	4,984	4,677
181 to 365 days	181至365天內	15,578	21,538
Over 365 days	365天以上	12,156	65,297
		85,210	116,397

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27. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired as at the end of each reporting date is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	既未過期亦無減值	64,701	44,368
Past due but not impaired	已過期但未減值		
Within 90 days	90天內	17,526	31,172
91 to 365 days	91至365天	2,857	30,288
Over 365 days	365天以上	126	10,569
		85,210	116,397

Trade receivables that were past due but not impaired as at 31 December 2014 and 2013 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.

Movement in the allowance for doubtful debts is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January/1 April	於一月一日/四月一日	15,857	—
Impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損	13,549	15,720
Amounts written off as uncollectible	因不可收回而撇銷之款項	(13,359)	—
Exchange realignment	匯兌調整	(101)	137
At 31 December	於十二月三十一日	15,946	15,857

27. 貿易及其他應收款項 (續)

於各報告期末，並未獨立及共同被視為減值之貿易應收款項之賬齡分析如下：

於二零一四年及二零一三年十二月三十一日已過期但未減值之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款項。

呆賬撥備變動如下：

27. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the impairment of other receivables is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January/1 April	於一月一日/四月一日	—	—
Impairment loss recognised on other receivables	就其他應收款項確認之減值虧損	1,378	—
At 31 December	於十二月三十一日	1,378	—

The Group has individually assessed all receivables and provided in full for all receivables that are considered not recoverable. During the year ended 31 December 2014, impairment loss of approximately HK\$13,549,000 (equivalent to approximately RMB10,742,000) (nine months ended 31 December 2013: approximately HK\$15,720,000, equivalent to approximately RMB12,503,000) and approximately HK\$1,378,000 (equivalent to approximately RMB1,092,000) (nine months ended 31 December 2013: nil) in respect of trade and other receivables has been recognised respectively.

As at 31 December 2014, included in the impairment of other receivables are individually impaired other receivables with an aggregate balance of approximately HK\$1,378,000 (2013: nil).

The amounts due from non-controlling shareholders were unsecured, interest-free and repayable on demand.

28. FINANCE LEASE RECEIVABLES

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.

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.

27. 貿易及其他應收款項(續)

其他應收款項之減值變動如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January/1 April	—	—
Impairment loss recognised on other receivables	1,378	—
At 31 December	1,378	—

本集團已個別評估全部應收款項並就認為不可能收回的所有應收款項悉數計提撥備。截至二零一四年十二月三十一日止年度，已確認貿易及其他應收款項之減值虧損分別約13,549,000港元(相當於約人民幣10,742,000元)(截至二零一三年十二月三十一日止九個月：約15,720,000港元(相當於約人民幣12,503,000元))以及約1,378,000港元(相當於約人民幣1,092,000元)(截至二零一三年十二月三十一日止九個月：無)。

於二零一四年十二月三十一日，計入其他應收款項之減值為個別減值之其他應收款項，餘額合共約1,378,000港元(二零一三年：無)。

應收非控股股東之款項為無抵押、免息及須按要求償還。

28. 融資租賃應收款項

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。

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未減值。

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29. LOAN RECEIVABLE

Loan receivable which carried interest at the RMB Benchmark Interest Rate quoted by the People's Bank of China was lent to an independent third party and repayable within one year. As at 31 December 2013, loan receivable amounted to approximately RMB8,611,000 (equivalent to approximately HK\$10,921,000) (2014: nil) together with interest receivables from the same independent third party of approximately RMB730,000 (equivalent to approximately HK\$926,000) (2014: nil) included in other receivables were secured by several real estate properties located in the PRC.

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) (2013: nil) and interest receivables of approximately RMB1,092,000 (equivalent to approximately HK\$1,378,000) (2013: nil) included in other receivables were recognised in profit or loss.

As at 31 December 2014, impairment of loan receivables is individually impaired with balance of approximately HK\$11,870,000 (2013: nil).

30. PLEDGED BANK DEPOSITS

Bank deposits of approximately HK\$3,341,000 as at 31 December 2014 (31 December 2013: approximately HK\$11,336,000) were 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 3.30% (31 December 2013: 0.001% to 1.98%). The pledged deposits are classified as current asset as these projects will be completed within one year pursuant to the agreement.

29. 應收貸款

應收貸款按中國人民銀行作出的人民幣基準利率計息，已出借予獨立第三方並須於一年內償還。於二零一三年十二月三十一日，該應收貸款約為人民幣8,611,000元（相當於約10,921,000港元）（二零一四年：無），以及來自同一獨立第三方的其他應收款項約人民幣730,000元（相當於約926,000港元）（二零一四年：無）計入其他應收款項，由若干位於中國的房產物業擔保。

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）（二零一三年：無）及約人民幣1,092,000元（相當於約1,378,000港元）（二零一三年：無）乃於損益確認。

於二零一四年十二月三十一日，應收貸款之減值為個別減值，餘額約為11,870,000港元（二零一三年：無）。

30. 已抵押銀行存款

於二零一四年十二月三十一日，約3,341,000港元（二零一三年十二月三十一日：約11,336,000港元）的銀行存款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3.30%（二零一三年十二月三十一日：0.001%至1.98%）計息。已抵押存款乃分類為流動資產，因為該等項目將根據協議於一年內完成。

31. 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 0.35% (2013: 0.01% to 0.35%) per annum as at 31 December 2014.

Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	—	16,458
EURO	歐元	134	139

As at 31 December 2014, bank balances and cash of the Group denominated in RMB amounted to approximately HK\$84,101,000 (31 December 2013: approximately HK\$72,006,000). 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.

31. 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。銀行結餘按二零一四年十二月三十一日之市場年利率0.01%至0.35%計息(二零一三年：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：

於二零一四年十二月三十一日，本集團以人民幣計值之結餘及現金約為84,101,000港元(二零一三年十二月三十一日：約72,006,000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。

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32. 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:

32. 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables aged	貿易應付款項賬齡		
Within 90 days	90天內	70,528	74,818
91 to 180 days	91至180天	11,678	9,262
181 to 365 days	181至365天	20,804	21,518
Over 365 days	365天以上	53,191	21,382
		156,201	126,980
Other payables and accruals	其他應付款項及應計費用	93,842	60,466
		250,043	187,446

The credit period granted by suppliers and sub-contractors is normally 90 to 180 days as at 31 December 2014 (2013: 90 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

於二零一四年十二月三十一日，供應商及分包商授予的信貸期通常為90至180天(二零一三年：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。

33. BORROWINGS

33. 借貸

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current liabilities	流動負債		
Unsecured bank loans (note a)	無抵押銀行貸款(附註a)	58,611	37,669
Unsecured other loans (notes b and c)	其他無抵押貸款(附註b及c)	61,008	—
		119,619	37,669
Non-current liabilities	非流動負債		
Unsecured other loans (note c and d)	其他無抵押貸款(附註c及d)	30,000	54,277
Total borrowings	借貸總額	149,619	91,946

Notes:

- (a) The unsecured bank borrowings carried interest at variable market rates at 120% of the RMB Benchmark Interest Rate quoted by the People's Bank of China and repayable within one year as at 31 December 2014 (2013: 120%).

As at 31 December 2014, certain unsecured bank loans amounted to 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. As at 31 December 2013, certain unsecured bank loans amounted to approximately HK\$37,669,000 (equivalent to RMB29,700,000) were guaranteed and indemnified by a subsidiary of the Group.

附註：

- (a) 於二零一四年十二月三十一日，無抵押銀行借貸按浮動市場利率，即由中國人民銀行所報之人民幣基準利率的120%計息，並且須於一年內償還(二零一三年：120%)。

於二零一四年十二月三十一日，若干無抵押銀行貸款約為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。於二零一三年十二月三十一日，若干無抵押銀行貸款約為37,669,000港元(相當於人民幣29,700,000元)，由本集團一間附屬公司提供擔保及彌償。

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33. BORROWINGS (Continued)

Notes: (Continued)

(b) As at 31 December 2014, an unsecured loan of HK\$5,000,000 (2013: nil) represented borrowing from a subsidiary of a 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% p.a. with a repayable on demand clause.

(c) Another unsecured loans of approximately HK\$56,008,000 as at 31 December 2014 (2013: HK\$54,277,000) 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) (2013: approximately HK\$38,049,000 (equivalent to RMB30,000,000)) was non-interest bearing and approximately HK\$19,919,000 (equivalent to RMB15,800,000) (2013: approximately HK\$20,039,000 (equivalent to RMB15,800,000)) bore interest at a floating interest rate linked to the RMB Benchmark Interest Rate quoted by the People's Bank of China. The above other unsecured loans were originally repayable in November 2013 and September 2013 respectively. During the nine months ended 31 December 2013, such loans were extended to be repayable in November 2015 and September 2015 respectively.

The fair value of the non-interest bearing loans at the date of extension was approximately HK\$33,354,000 (equivalent to approximately RMB26,528,000), resulting in a gain arising from extension of non-interest bearing loans of approximately HK\$4,365,000 (equivalent to approximately RMB3,471,000) during the nine months ended 31 December 2013.

The non-interest bearing unsecured loans are subsequently measured at amortised cost using effective interest method. An imputed interest expense of approximately HK\$2,058,000 (equivalent to approximately RMB1,632,000) was recognised in profit or loss for the year ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$587,000 (equivalent to approximately RMB467,000)).

(d) As at 31 December 2014, an unsecured loan of HK\$30,000,000 (2013: nil) 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 repayable in September 2016.

As at 31 December 2014, the Group had available bank facilities of approximately HK\$166,387,000 (2013: approximately HK\$42,564,000), out of which approximately HK\$55,551,000 (2013: approximately HK\$4,895,000) was not utilised.

33. 借貸(續)

附註：(續)

(b) 於二零一四年十二月三十一日，5,000,000港元(二零一三年：零)無抵押貸款為來自一名主要股東之一間附屬公司之借款，以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%計息，並附有按要求償還條款。

(c) 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(二零一三年：54,277,000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)(二零一三年：約38,049,000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)(二零一三年：約20,039,000港元(相當於人民幣15,800,000元))按與中國人民銀行所報之人民幣基準利率掛鈎之浮動利率計息。上述其他無抵押貸款原本應分別於二零一三年十一月及二零一三年九月償還。於截至二零一三年十二月三十一日止九個月，該等貸款的償還日已分別延長至二零一五年十一月及二零一五年九月。

免息貸款的公允值於延長當日約為33,354,000港元(相當於約人民幣26,528,000元)，導致於截至二零一三年十二月三十一日止九個月延長免息貸款產生之收益約為4,365,000港元(相當於約人民幣3,471,000元)。

免息無抵押貸款隨後使用實際利率法按攤銷成本計量。截至二零一四年十二月三十一日止年度於損益確認之估算利息開支約為2,058,000港元(相當於約人民幣1,632,000元)(截至二零一三年十二月三十一日止九個月：約587,000港元(相當於約人民幣467,000元))。

(d) 於二零一四年十二月三十一日，30,000,000港元(二零一三年：零)無抵押貸款為來自一間控股公司之借款，以為本集團的一般營運資金撥資。貸款按年固定利率5%計息，並須於二零一六年九月償還。

於二零一四年十二月三十一日，本集團擁有可用銀行融資約為166,387,000港元(二零一三年：約42,564,000港元)，其中約55,551,000港元(二零一三年：約4,895,000港元)並未動用。

34. CONVERTIBLE NOTES

34. 可換股票據

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	546,054	518,146
Equity component	權益部份	298,856	320,578
Derivative component	衍生工具部份	(34,560)	(60,851)
		810,350	777,873
Convertible Note II (note b)	可換股票據 II (附註 b)		
Liability component	負債部份	116,660	194,420
Equity component	權益部份	50,553	51,591
Financial liabilities at fair value through profit or loss	按公允值於損益列賬之財務負債	—	109,773
		167,213	355,784
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	116,660	712,566
Derivative component	衍生工具部份	—	(60,851)
Financial liabilities at fair value through profit or loss	按公允值於損益列賬之財務負債	—	109,773
		116,660	761,488
Equity component	權益部份	349,409	372,169
		977,563	1,133,657

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34. CONVERTIBLE NOTES (Continued)

Notes:

- (a) On 17 June 2010 (the “**Issue Date I**”), the Company issued a five years zero coupon convertible note in principal amount of HK\$954,100,000 to acquire 100% interest in Camex. The Convertible Note I will be matured on 17 June 2015, 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 at any time from the issue date up to maturity date. 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**”).

The Convertible Note I was stated at fair value on the Issue Date I which amounted to 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.

The Derivative Component is accounted for as financial assets at FVTPL under current assets as at 31 December 2014.

34. 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以收購Camex之100%權益。該可換股票據I將於二零一五年六月十七日到期。可換股票據I之持有人(「**票據持有人 I**」)可選擇自發行日期起至到期日止隨時按1.1港元之兌換價(因股份合併而就每股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**」)。

可換股票據I按發行日期I之公允值列賬，金額為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。

於二零一四年十二月三十一日，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。

34. 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	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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/period	年/期初	518,146	514,179	320,578	348,595	(60,851)	(57,755)
Imputed interest expenses (note i)	估算利息開支(附註i)	65,407	47,845	—	—	—	—
Conversion of Convertible Note I (note ii)	兌換可換股票據I(附註ii)	(37,499)	(43,878)	(21,722)	(28,017)	4,260	2,949
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)	—	—	—	—	22,031	(6,045)
At end of the year/period	年/期末	546,054	518,146	298,856	320,578	(34,560)	(60,851)

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 2013: 12.91%) per annum. An imputed interest expense of approximately HK\$65,407,000 was recognised in profit or loss for the year ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$47,845,000) (note 9).

34. 可換股票據(續)

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%(二零一三年十二月三十一日：12.91%)。估算利息開支約65,407,000港元已於截至二零一四年十二月三十一日止年度於損益確認(截至二零一三年十二月三十一日止九個月：約47,845,000港元)(附註9)。

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34. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

Notes: (Continued)

- (ii) 38,095,909 shares (nine months ended 31 December 2013: 49,136,455 shares) were issued upon conversion of the Convertible Note I in total amount of approximately HK\$41,906,000 for the year ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$54,050,000). 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 37(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:

		2014 二零一四年	2013 二零一三年
Stock price	股價	0.335	0.29
Exercise price	行使價	1.100	1.100
Expected Volatility	預期波幅	52.11%	41.86%
Risk free rate	無風險利率	0.057%	0.255%

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.

34. 可換股票據(續)

附註：(續)

(a) (續)

附註：(續)

- (ii) 截至二零一四年十二月三十一日止年度，38,095,909股股份(截至二零一三年十二月三十一日止九個月：49,136,455股股份)於兌換合共41,906,000港元(截至二零一三年十二月三十一日止九個月：約54,050,000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37(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。

34. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

Notes: (Continued)

(iii) (Continued)

The fair value of the liability component of the Convertible Note I at 31 December 2014 amounted to HK\$549,464,000 (2013: HK\$524,973,000). The fair value is calculated using cash flows discounted at a rate based on an equivalent market interest rate for the similar non-convertible note, which is 11.1% (2013: 11.9%).

- (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.

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.

34. 可換股票據 (續)

附註：(續)

(a) (續)

附註：(續)

(iii) (續)

於二零一四年十二月三十一日，可換股票據I負債部份之公允值為549,464,000港元(二零一三年：524,973,000港元)。公允值乃採用類似非可換股票據之同等市場利率11.1%(二零一三年：11.9%)以現金流量貼現方法計算。

- (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。

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)。

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34. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

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.

The Contingent Consideration was accounted for as financial liabilities at FVTPL under non-current liabilities as at 31 December 2013. 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. 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.

34. 可換股票據(續)

附註：(續)

(b) (續)

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。

於二零一三年十二月三十一日，或然代價乃按非流動負債之公允值於損益列作財務負債。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之公允值分別約51,149,000港元及57,337,000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貼現方法計算。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。

34. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

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:

34. 可換股票據 (續)

附註：(續)

(b) (續)

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：

		Liability component		Equity component		Contingent Consideration	
		負債部份		權益部份		或然代價	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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/period	年/期初	194,420	—	51,591	—	109,773	—
Addition at Issue Date II	於發行日期II時添置	—	723,889	—	199,869	—	48,259
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)	15,745	11,467	—	—	—	—
Conversion of Convertible Note II (note ii)	兌換可換股票據II(附註ii)	(144,654)	(540,936)	(58,375)	(148,278)	—	—
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)	—	—	—	—	(1,287)	61,514
At end of the year/period	年/期末	116,660	194,420	50,553	51,591	—	109,773

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34. 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% (2013: 9.35% to 10.07%) per annum. An imputed interest expense of approximately HK\$15,745,000 was recognised in profit or loss for the year ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$11,467,000) (note 9).
- (ii) 864,011,360 shares (nine months ended 31 December 2013: 3,471,988,640 shares) were issued upon conversion of the Convertible Note II in total amount of approximately HK\$216,003,000 for the year ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$867,997,000). 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 37(d)).
- (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%

34. 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%（二零一三年：9.35%至10.07%）。估算利息開支約15,745,000港元已於截至二零一四年十二月三十一日止年度於損益確認（截至二零一三年十二月三十一日止九個月：約11,467,000港元）（附註9）。
- (ii) 截至二零一四年十二月三十一日止年度，864,011,360股股份（截至二零一三年十二月三十一日止九個月：3,471,988,640股股份）於兌換合共約216,003,000港元（截至二零一三年十二月三十一日止九個月：約867,997,000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37(d)）。
- (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：

34. CONVERTIBLE NOTES (Continued)

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.

The fair value of the liability component of the Convertible Note II at 31 December 2013 amounted to HK\$199,693,000. The fair value is calculated using cash flows discounted at a rate based on an equivalent market interest rate for the similar non-convertible note, which is 9.43%.

34. 可換股票據 (續)

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價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。

於二零一三年十二月三十一日，可換股票據II負債部份之公允價值為199,693,000港元。公允價值乃採用類似非可換股票據之同等市場利率9.43%以現金流量貼現方法計算。

35. DEFERRED INCOME**35. 遞延收入**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year/period	於年／期初之結餘	7,014	6,631
Additions through acquisition of subsidiaries (note 40)	透過收購附屬公司增加 (附註40)	—	2,083
Deferred income utilised during the year/period	年／期內已動用之 遞延收入	(1,261)	(830)
Exchange realignment	匯兌調整	(819)	(870)
Balance at end of year/period	於年／期末之結餘	4,934	7,014

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.

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。由於工廠建設投資成本尚不確定且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。

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35. DEFERRED INCOME (Continued)

Included in deferred income as at 31 December 2013 of approximately HK\$2,083,000 (2014: nil) were additions through acquisition of subsidiaries, which were designated for certain research projects of the subsidiaries in the PRC. Since the conditions in respect of such government grants had not yet been fulfilled, the amounts received have been treated as deferred income.

During the year ended 31 December 2014, approximately HK\$1,261,000 (nine months ended 31 December 2013: HK\$830,000) of deferred income were released upon the fulfillment of the related conditions.

36. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial information purposes:

35. 遞延收入(續)

於二零一三年十二月三十一日之遞延收入包括透過收購附屬公司之添置約2,083,000港元(二零一四年：零)，乃指定用於中國附屬公司之若干研究項目。由於該等政府補助之條款尚未達成，故該等已收金額被視為遞延收入。

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(截至二零一三年十二月三十一日止九個月：830,000港元)。

36. 遞延稅項

以下為遞延稅項結餘就財務資料進行之分析：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	145	4,010
Deferred tax liabilities	遞延稅項負債	(70,247)	(115,254)
Balance at end of year/period	於年／期末之結餘	(70,102)	(111,244)

36. DEFERRED TAXATION (Continued)

Deferred tax (assets) liabilities recognised in the consolidated statement of financial position and their movements during the year/period are as follows:

36. 遞延稅項 (續)

綜合財務狀況表所確認之遞延稅項(資產)負債及其於年/期內之變動如下:

		Accelerated tax depreciation 加速稅項折舊	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	Unrealised profits 未變現收益	Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司 產生之 公允值調整	Others 其他	Total 合計
		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	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	3,054	90,906	—	—	—	93,960
Additions arising from acquisition of subsidiaries	收購附屬公司產生之添置	—	—	(535)	482	(259)	(312)
Fair value adjustment arising from acquisition of subsidiaries	收購附屬公司產生之公允值調整	—	—	—	82,646	—	82,646
Eliminated through disposal of subsidiary (note 41(b))	透過出售附屬公司而對銷 (附註41(b))	(4,151)	—	—	—	—	(4,151)
Charged (credited) to profit or loss	於損益扣除(計入)	1,089	(43,360)	187	(5,633)	(3,402)	(51,119)
Exchange realignment	匯兌調整	8	(10,432)	—	645	(1)	(9,780)
At 31 December 2013	於二零一三年十二月三十一日	—	37,114	(348)	78,140	(3,662)	111,244
Eliminated through disposal of a subsidiary (note 41(a))	透過出售一間附屬公司而對銷 (附註41(a))	—	—	—	—	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	於二零一四年十二月三十一日	—	—	—	70,247	(145)	70,102

36. DEFERRED TAXATION (Continued)

In respect of tax losses arising in Mongolia of approximately HK\$23,872,000 (2013: approximately HK\$27,805,000), 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.

In respect of tax losses arising in PRC of approximately HK\$6,366,000 (equivalent to approximately RMB5,047,000) for the year ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$1,983,000 (equivalent to RMB1,577,000)), the Group has not recognised deferred tax assets due to unpredictability of future profit streams. As at 31 December 2014, the Group has not recognised deferred tax assets for tax loss arising in PRC of approximately HK\$10,424,000 (equivalent to approximately RMB8,269,000) (2013: approximately HK\$4,086,000 (equivalent to approximately RMB3,222,000)) that will expire after five years from the year of assessment to which they related to. Included in the unrecognised tax loss in PRC as at 31 December 2013, approximately HK\$8,365,000 (equivalent to approximately RMB6,665,000) (2014: nil) was addition through acquisition of subsidiaries.

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\$78,569,000 as at 31 December 2014 (2013: approximately HK\$84,843,000), 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.

36. 遞延稅項 (續)

就於蒙古國產生之稅項虧損約23,872,000港元(二零一三年：約27,805,000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。

就於截至二零一四年十二月三十一日止年度之中國產生之稅項虧損約6,366,000港元(相當於人民幣約5,047,000元)(截至二零一三年十二月三十一日止九個月：約1,983,000港元(相當於人民幣1,577,000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。於二零一四年十二月三十一日，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10,424,000港元(相當於約人民幣8,269,000元)(二零一三年：約4,086,000港元(相當於人民幣3,222,000元))確認遞延稅項資產。於二零一三年十二月三十一日未確認之中國稅項虧損包括透過收購附屬公司而增加款項約8,365,000港元(相當於約人民幣6,665,000元)(二零一四年：零)。

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二零一四年十二月三十一日之累計溢利應占暫時性差額約78,569,000港元(二零一三年：約84,843,000港元)計提遞延稅項撥備，而暫時性差額可能不大可能在可預見未來撥回。

36. DEFERRED TAXATION (Continued)

As at 31 December 2014, the Group has unused tax losses of approximately HK\$36,153,000 (2013: HK\$28,246,000) available for offset against future profits. No deferred tax asset has been recognised in respect of approximately HK\$36,153,000 (2013: HK\$28,246,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

37. SHARE CAPITAL**36. 遞延稅項 (續)**

於二零一四年十二月三十一日，本集團之未動用稅項虧損為約36,153,000港元(二零一三年：28,246,000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36,153,000港元(二零一三年：28,246,000港元)確認遞延稅項資產。該等稅項虧損可無限期轉結。

37. 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 April 2013 and 31 December 2013	於二零一三年四月一日 及二零一三年 十二月三十一日	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	於二零一四年 十二月三十一日	0.25	30,000,000,000	7,500,000
Issued and fully paid	已發行及繳足			
At 1 April 2013	於二零一三年四月一日	0.25	1,839,596,000	459,899
Shares issued under placing (note (a))	根據配售發行之股份 (附註(a))	0.25	360,000,000	90,000
Exercise of share options (note (b))	行使購股權(附註(b))	0.25	61,580,000	15,395
Conversion of Convertible Note I (note (c))	兌換可換股票據I (附註(c))	0.25	49,136,455	12,284
Conversion of Convertible Note II (note (d))	兌換可換股票據II (附註(d))	0.25	3,471,988,640	867,997
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日 及二零一四年 一月一日	0.25	5,782,301,095	1,445,575
Exercise of share options (note (b))	行使購股權(附註(b))	0.25	22,200,000	5,550
Conversion of Convertible Note I (note (c))	兌換可換股票據I (附註(c))	0.25	38,095,909	9,524
Conversion of Convertible Note II (note (d))	兌換可換股票據II (附註(d))	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

All of the shares issued by the Company rank pari passu in all respects with others 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。

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37. SHARE CAPITAL (Continued)

Notes:

- (a) On 15 May 2013, the Company completed a placing of 360,000,000 new shares of the Company at HK\$0.25 per share. Proceeds generated from the placing amounted to HK\$90,000,000 (before share issue expenses of approximately HK\$1,800,000). The net proceeds of approximately HK\$88,200,000 were intended to be utilised as general working capital of the Group. As a result of the placing, share capital has been increased by HK\$90,000,000 and share premium has decreased by HK\$1,800,000.
- (b) During the year ended 31 December 2014, 22,200,000 share options (nine months ended 31 December 2013: 61,580,000 share options) had been exercised by holders at 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\$5,550,000, HK\$5,550,000 and approximately HK\$1,009,000 respectively (nine months ended 31 December 2013: HK\$15,395,000, HK\$15,395,000 and approximately HK\$2,755,000 respectively) and share options reserve has been decreased by approximately HK\$1,009,000 (nine months ended 31 December 2013: approximately HK\$2,755,000).

37. 股本(續)

附註：

- (a) 於二零一三年五月十五日，本公司完成按每股0.25港元配售360,000,000股本公司新股份。配售事項產生之所得款項為90,000,000港元(未扣除股份發行開支約1,800,000港元)。所得款項淨額約88,200,000港元擬用作本集團一般營運資金。該配售令股本增加90,000,000港元，股份溢價減少1,800,000港元。
- (b) 於截至二零一四年十二月三十一日止年度，持有人已按每股0.25港元行使22,200,000份購股權(截至二零一三年十二月三十一日止九個月：61,580,000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5,550,000港元、5,550,000港元及約1,009,000港元(截至二零一三年十二月三十一日止九個月：分別15,395,000港元、15,395,000港元及約2,755,000港元)，而購股權儲備則減少約1,009,000港元(截至二零一三年十二月三十一日止九個月：約2,755,000港元)。

37. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) During the year ended 31 December 2014, the Noteholder I converted Convertible Note I in aggregate principal amount of approximately HK\$41,906,000 (nine months ended 31 December 2013: approximately HK\$54,050,000) at the conversion price of HK\$1.1 per share whereby a respective total number of 38,095,909 (nine months ended 31 December 2013: 49,136,455) conversion shares were issued. As a result of the conversion, share capital and share premium of the Company have been increased by approximately HK\$9,524,000 and HK\$45,437,000 respectively (nine months ended 31 December 2013: increased by approximately HK\$12,284,000 and HK\$56,662,000 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.
- (d) During the year ended 31 December 2014, the Noteholder II converted Convertible Note II in aggregate principal amount of approximately HK\$216,003,000 (nine months ended 31 December 2013: approximately HK\$867,997,000) at the conversion price of HK\$0.25 per share whereby a respective total number of 864,011,360 (nine months ended 31 December 2013: 3,471,988,640) conversion shares were issued. As a result of the conversion, share capital of the Company has been increased by approximately HK\$216,003,000 and share premium of the Company has been decreased by approximately HK\$12,974,000 respectively (nine months ended 31 December 2013: increased by approximately HK\$867,997,000 and share premium of the Company has been decreased by approximately HK\$178,783,000 respectively) and the aggregate of which represents proportional amounts of the equity component and the liability component at the time of conversion.

37. 股本 (續)

附註：(續)

- (c) 於截至二零一四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41,906,000港元(截至二零一三年十二月三十一日止九個月：約54,050,000港元)之可換股票據I，據此各自發行合共38,095,909股(截至二零一三年十二月三十一日止九個月：49,136,455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9,524,000港元及45,437,000港元(截至二零一三年十二月三十一日止九個月：分別增加約12,284,000港元及56,662,000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。
- (d) 於截至二零一四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216,003,000港元(截至二零一三年十二月三十一日止九個月：約867,997,000港元)之可換股票據II，據此各自發行合共864,011,360股(截至二零一三年十二月三十一日止九個月：3,471,988,640股)兌換股份。由於有關兌換，本公司股本增加約216,003,000港元及本公司股份溢價減少約12,974,000港元(截至二零一三年十二月三十一日止九個月：本公司股本增加約867,997,000港元，本公司股份溢價減少約178,783,000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。

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37. SHARE CAPITAL (Continued)

Notes: (Continued)

- (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. 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.

37. 股本(續)

附註：(續)

- (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。

38. 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。

38. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)*

- (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.
- (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.

38. 以股份為基礎之付款交易 (續)

- (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及聯交所可進行證券交易業務之日（「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。
- (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%。

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38. 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.

- (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.

38. 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%。

- (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。

38. SHARE-BASED PAYMENT TRANSACTIONS 38. 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

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38. SHARE-BASED PAYMENT TRANSACTIONS 38. 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。

38. SHARE-BASED PAYMENT TRANSACTIONS 38. 以股份為基礎之付款交易 (續)

(Continued)

Movements of the share options and their weighted average exercise price

購股權變動及其每股加權平均行使價

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 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	Forfeited 已沒收 '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

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38. SHARE-BASED PAYMENT TRANSACTIONS 38. 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)

購股權變動及其每股加權平均行使價 (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 2013 於二零一三年 十二月三十一日
		As at 1 April 2013 於二零一三年 四月一日	Granted 已授出	Exercised 已行使	Forfeited 已沒收	
		'000 千股	'000 千股	'000 千股	'000 千股	'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	66,600	—	(29,740)	—	36,860
		103,300	—	(29,740)	—	73,560
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	22,960	—	(17,440)	(400)	5,120
		30,960	—	(17,440)	(400)	13,120
Suppliers of services or goods 服務或產品之供應商	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	18,000	—	(14,400)	—	3,600
		31,000	—	(14,400)	—	16,600
Total 總計		165,260	—	(61,580)	(400)	103,280
Exercisable at the end of period 期末可行使						103,280
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元/股)		0.461	—	0.25	0.25	0.59

38. SHARE-BASED PAYMENT TRANSACTIONS*(Continued)*

591,000,000 share options were granted during the year ended 31 December 2014 (nine months ended 31 December 2013: nil).

In respect of the share options exercised during the year ended 31 December 2014, the weighted average share price at the date of exercise was HK\$0.32 (2013: HK\$0.29).

The options outstanding as at 31 December 2014 had a weighted average remaining contractual life of 3.41 (2013: 7.68) years.

During the year ended 31 December 2014, no unvested share options granted to employees (nine months ended 31 December 2013: 400,000 unvested share options granted to employees) 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 (2013: nil).

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:

38. 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股購股權(截至二零一三年十二月三十一日止九個月：零)。

就於截至二零一四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0.32港元(二零一三年：0.29港元)。

於二零一四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3.41年(二零一三年：7.68年)。

於截至二零一四年十二月三十一日止年度，並無授予僱員之未歸屬購股權(截至二零一三年十二月三十一日止九個月：400,000份授予僱員之未歸屬購股權)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。授出購股權予分包商是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(二零一三年：無)。

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：

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38. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Inputs into the model

		模式的輸入數據			
		25 August 2009	25 October 2010	9 October 2012	26 September 2014
		二零零九年 八月二十五日	二零一零年 十月二十五日	二零一二年 十月九日	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 year 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\$31,024,000 for the year ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$983,000) in relation to share options granted by the Company.

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.

38. 以股份為基礎之付款交易 (續)

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。

本集團確認截至二零一四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31,024,000港元(截至二零一三年十二月三十一日止九個月:約983,000港元)。

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。

39. 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.
- (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.

39. 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。
- (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（抵銷前一年虧損後）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。

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40. ACQUISITION OF SUBSIDIARIES

On 2 August 2013 (the “**Acquisition Date**”), the Group acquired 100% of the issued share capital of Sinbo at fair value of consideration of approximately HK\$1,222,017,000. Sinbo indirectly controls 81.15% equity interests and voting right of Beijing Peace Map through Structural Agreements as disclosed in note 49(iii). This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was approximately HK\$660,415,000. Peace Map Group is engaged in GIS industry, which includes business application and services, data collection and processing and development and sales of equipment. Sinbo was acquired so as to enter the GIS industry by the Group.

Consideration transferred

		HK\$'000 千港元
Cash	現金	250,000
Convertible Note II issued	已發行可換股票據II	1,250,000
<hr/>		
Total	總計	1,500,000

Fair value of consideration transferred

		HK\$'000 千港元
Cash	現金	250,000
Fair value of financial liabilities at fair value through profit or loss (note)	按公允值於損益列賬之財務負債之公允值(附註)	48,259
Fair value of Convertible Note II issued	已發行可換股票據II之公允值	923,758
<hr/>		
Total	總計	1,222,017

40. 收購附屬公司

於二零一三年八月二日(「**收購日期**」)，本集團以約1,222,017,000港元代價之公允值收購新寶全部已發行股本。新寶透過結構性協議(如附註49(iii)所披露)間接控制北京天下圖的81.15%股權及投票權。是次收購乃使用收購法入賬。收購產生之商譽金額約為660,415,000港元。天下圖集團從事地理信息系統產業，包括數據應用與服務、數據收集與處理以及設備研製與銷售。新寶獲本集團收購以便進入地理信息系統產業。

轉讓代價：

轉讓代價之公允值：

40. ACQUISITION OF SUBSIDIARIES (Continued)

Note: The financial liabilities at FVTPL were the Contingent Consideration of the Tranche A Convertible Note II with principal amount of HK\$80,000,000. If the PAT of Sinbo Group for the year ended 31 December 2013 is less than HK\$80,000,000, 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 PAT had been met and the Company issued the Tranche A Convertible Notes II in the aggregate principal amount of HK\$80,000,000 on Issue Date III as disclosed in note 34(b).

Acquisition-related costs amounting to approximately HK\$3,575,000 have been excluded from the consideration transferred and had been recognised as an expense in the nine months ended 31 December 2013, within the administrative and other operating expenses line item in the consolidated statement of profit or loss.

40. 收購附屬公司 (續)

附註：按公允值於損益列賬的財務負債為A批可換股票據II之本金額80,000,000港元之或然代價。倘截至二零一三年十二月三十一日止年度新寶集團之除稅後利潤低於80,000,000港元，則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。除稅後利潤已達到及本公司於發行日期III發行本金額合共80,000,000港元之A批可換股票據II(誠如附註34(b)所披露)。

金額約為3,575,000港元之收購相關成本已自所轉讓代價剔除，並於綜合損益表中確認為截至二零一三年十二月三十一日止九個月之行政及其他經營開支。

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40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

Assets acquired and liabilities recognised at the Acquisition Date are as follows:

於收購日期已收購資產及已確認負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	51,383
Other intangible assets	其他無形資產	612,489
Deferred tax assets	遞延稅項資產	794
Inventories	存貨	14,776
Amounts due from customers of contract works	應收客戶合約工程款項	83,901
Trade and other receivables	貿易及其他應收款項	237,883
Amount due from a non-controlling shareholder	應收一名非控股股東款項	2,297
Loan receivable	應收貸款	17,655
Tax recoverable	可收回稅項	349
Financial assets at fair value through profit or loss	按公允值於損益列賬之財務資產	15,060
Pledged bank deposits	已抵押銀行存款	11,114
Bank balance and cash	銀行結餘及現金	39,243
Trade and other payables	貿易及其他應付款項	(138,226)
Amount due to a non-controlling shareholder	應付一名非控股股東款項	(49,820)
Tax payables	應付稅項	(2,934)
Borrowings	借貸	(117,343)
Deferred income	遞延收入	(2,083)
Deferred tax liabilities	遞延稅項負債	(83,128)
Net assets acquired	已收購資產淨值	693,410

The fair value of trade and other receivables at the Acquisition Date amounted to approximately HK\$237,883,000. The gross contractual amounts of those trade and other receivables acquired amounted to approximately HK\$249,775,000 at the Acquisition Date. The best estimate at Acquisition Date of the contractual cash flows not expected to be collected amounted to approximately HK\$11,892,000.

貿易及其他應收款項於收購日期之公允值約為237,883,000港元。於收購日期，該等貿易及其他應收款項之合約總額約為249,775,000港元。根據於收購日期所作最佳估計，預計無法收回之合約現金流量約為11,892,000港元。

40. ACQUISITION OF SUBSIDIARIES (Continued)

The fair values of amount due from a non-controlling shareholder and loan receivable at the Acquisition Date approximate their gross amounts which amounted to approximately HK\$2,297,000 and HK\$17,655,000 respectively. None of these receivables were impaired and it was expected that the full contractual amounts could be collected.

Goodwill arising on acquisition:

		HK\$'000 千港元
Consideration transferred	代價轉讓	1,222,017
Plus: non-controlling interests	加：非控股權益	131,808
Less: net assets acquired	減：已收購資產淨值	(693,410)
<hr/>		
Goodwill arising on acquisition (note 21)	收購產生之商譽(附註21)	660,415

The non-controlling interests in subsidiaries of Sinbo recognised at the Acquisition Date were measured by reference to the proportionate share of net assets acquired of the non-controlling interests and amounted to approximately HK\$131,808,000.

Goodwill arose in the acquisition of Sinbo because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of future market development of Sinbo Group. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions was expected to be deductible for tax purposes.

40. 收購附屬公司(續)

應收一名非控股股東款項及應收貸款於收購日期之公允值與其總額相若，分別約為2,297,000港元及17,655,000港元。該等應收款項概無減值，預期可收回全部合約金額。

收購產生之商譽：

		HK\$'000 千港元
Consideration transferred	代價轉讓	1,222,017
Plus: non-controlling interests	加：非控股權益	131,808
Less: net assets acquired	減：已收購資產淨值	(693,410)
<hr/>		
Goodwill arising on acquisition (note 21)	收購產生之商譽(附註21)	660,415

在收購日期確認的於新寶之非控股權益乃參考應佔已收購非控股權益之資產淨值計量，約131,808,000港元。

由於合併成本包含控股權溢價，故於收購新寶時產生商譽。此外，已付合併代價實際包含有關新寶集團未來市場發展利益之款項。由於並不符合可識別無形資產之確認標準，故該等利益並無與商譽分開確認。

因該等收購引致之商譽預期不會就稅項目的予以扣減。

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40. ACQUISITION OF SUBSIDIARIES (Continued)

40. 收購附屬公司(續)

Net cash outflow on acquisition of Sinbo:

收購新寶之現金流出淨額：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	250,000
Less: cash and cash equivalent balances acquired	減：已收購之現金及現金等價物結存	(39,243)
		210,757

Included in the profit for the nine months ended 31 December 2013 was approximately HK\$65,673,000 attributable to the additional business generated by Sinbo Group. Revenue for the nine months ended 31 December 2013 included approximately HK\$210,089,000 which generated from Sinbo Group.

新寶集團於截至二零一三年十二月三十一日止九個月產生之其他業務應佔期間利潤約為65,673,000港元。截至二零一三年十二月三十一日止九個月收入包括新寶集團所產生約210,089,000港元。

Had the acquisition been completed on 1 January 2013, total group revenue from continuing operations for the year would have been approximately HK\$356,461,000, and loss for the year would have been approximately HK\$212,010,000. The pro forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is it intended to be a projection of future results.

倘有關收購已於二零一三年一月一日完成，集團來自持續經營業務之年度總收入將約為356,461,000港元，年度虧損將約212,010,000港元。備考資料僅供說明之用，並非本集團假設收購已於二零一三年一月一日完成而實際得出之業務收益及業績指標，亦非未來業績之預測。

In determining the “pro-forma” revenue and profit of the Group had Sinbo been acquired at the beginning of period, the Directors have:

為釐定本集團於猶如新寶於期初已獲收購之「備考」收益及溢利，董事已：

- calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

- 計算已收購廠房及設備之折舊，基準為業務合併之初步會計產生之公允值，而並非收購前財務報表確認之賬面值；及
- 根據本集團於業務合併後之資金水平、信貸評級及債務／股權水平，釐定借貸成本。

41. DISPOSAL OF SUBSIDIARIES

- a) 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:

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 of the subsidiary upon disposal was as follows:		
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:		
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:		
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

41. 出售附屬公司

- a) 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：

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41. DISPOSAL OF SUBSIDIARIES (Continued)

- b) As referred to note 12, on 20 December 2013, the Group disposed of its wholly-owned subsidiary, Rich Path, and its subsidiaries for a total consideration of HK\$352,276,000. The consideration shall be payable by way of set-off in full against the outstanding principal amount of the Promissory Note together with any interest accruing thereon from time to time under the Promissory Note and the shareholder's loan owing by the Company to the purchaser as at the completion date. The net assets of Rich Path at the date of disposal were as follows:

Consideration received:

已收代價：

		HK\$'000 千港元
Cash consideration received	已收現金代價	—
Transfer of Promissory Note	轉換承兌票據	352,276
Assignment of shareholder's loan	轉讓股東貸款	(194,247)
		158,029

Analysis of assets and liabilities over which control was lost:

失去控制權之資產與負債分析：

Property, plant and equipment	物業、廠房及設備	43,103
Prepaid land lease payments	預付土地租賃款項	137
Financial asset at fair value through profit or loss	按公允值於損益列賬之財務資產	4,940
Inventories	存貨	88,320
Amounts due from customers of contract works	應收客戶合約工程款項	124,029
Trade and other receivables	貿易及其他應收款項	199,469
Tax recoverable	可收回稅項	777
Pledged bank deposit	已抵押銀行存款	20,070
Bank balance and cash	銀行結餘及現金	93,182
Shareholder's loan	股東貸款	(194,247)
Trade and other payables	貿易及其他應付款項	(113,344)
Borrowings	借貸	(82,827)
Deferred tax liabilities	遞延稅項負債	(4,151)
Net assets disposed of	已出售之資產淨值	179,458

41. 出售附屬公司(續)

- b) 如附註12所述，本集團於二零一三年十二月二十日以總代價352,276,000港元出售其全資附屬公司裕途及其附屬公司。有關代價須透過悉數抵銷承兌票據尚未償還本金額連同承兌票據及股東貸款下不時產生以及本公司於完成日期結欠買方之任何利息之方式予以支付。裕途於出售日期之資產淨值如下：

41. DISPOSAL OF SUBSIDIARIES (Continued)

b) (Continued)

Loss on disposal of a subsidiary:

		HK\$'000 千港元
Consideration received and receivable	已收及應收代價	158,029
Non-controlling interests	非控股權益	54
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary	有關失去一間附屬公司之控制權時自權益重新分類至損益之附屬公司資產淨值之累計匯兌差額	1,188
Net assets disposed of	已出售之資產淨值	(179,458)
Loss on disposal included in loss for the period from discontinued operations	出售之虧損(計入期內來自己終止經營業務之虧損)	(20,187)
Net cash outflow arising on disposal	出售時產生之現金流出淨額：	
Cash consideration	現金代價	—
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	(93,182)
		(93,182)

41. 出售附屬公司(續)

b) (續)

出售一間附屬公司之虧損：

Consideration received and receivable	已收及應收代價	158,029
Non-controlling interests	非控股權益	54
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary	有關失去一間附屬公司之控制權時自權益重新分類至損益之附屬公司資產淨值之累計匯兌差額	1,188
Net assets disposed of	已出售之資產淨值	(179,458)

Loss on disposal included in loss for the period from discontinued operations	出售之虧損(計入期內來自己終止經營業務之虧損)	(20,187)
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Net cash outflow arising on disposal 出售時產生之現金流出淨額：

Cash consideration	現金代價	—
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	(93,182)
		(93,182)

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42. COMMITMENTS

Operating lease commitments

The future aggregate minimum lease rental payable under non-cancellable operating leases in respect of land and buildings was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	9,589	2,612
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	19,593	1,012
After five years	五年後	241	—
		29,423	3,624

The Group leases certain properties under operating leases. The leases run for an initial period of one to three years (2013: one to three years), with an option to renew the leases and renegotiate the terms at the expiry date.

42. 承擔

經營租賃承擔

根據土地及樓宇不可撤銷經營租賃而於日後應付之最低租金總額如下：

本集團根據經營租賃租賃若干物業。該等租賃初步為期一至三年(二零一三年：一至三年)，並訂明於到期日有權重續租賃及重新磋商條款。

42. COMMITMENTS (Continued)**Capital commitment**

At the end of the reporting period, the Group had the following capital commitment:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted for but not provided for 已訂約但未撥備		
— in respect of properties — 有關物業	4,401	4,426
— in respect of plant and equipment — 有關廠房及設備	472	475
	4,873	4,901

43. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had provided a guarantee to a bank in respect of the banking facility granted to a former subsidiary as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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 these consolidated financial statements.

42. 承擔(續)**資本承擔**

於報告期末，本集團有以下資本承擔：

43. 或然負債

於報告期末，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該等綜合財務報表。

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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

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

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 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	34,967	—
(ii)	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	2,535	—
(iii)	Interest expenses payable to a non-controlling shareholder 應付一名非控股股東的利息開支	1,168	—
(iv)	Interest expenses payable to a subsidiary of a substantial shareholder 應付一名主要股東之一間附屬公司的利息開支	236	—
(v)	Interest expenses payable to a shareholding company 應付一間參股公司之利息開支	382	—
(vi)	Rental expenses for office premises payable to Grand Media Limited (note) 應付君明有限公司的辦公物業租金開支(附註)	—	709

Note:

The former executive directors of the Company, Mr. Yuen Chow Ming, Mr. Yuen Wai Keung and Mr. So Yiu Cheung, have equity interests of 34%, 33% and 33% respectively in Grand Media Limited.

附註：

本公司前任執行董事原秋明先生、原偉強先生及蘇耀祥先生於君明有限公司分別擁有34%、33%及33%之股權。

44. RELATED PARTY TRANSACTIONS (Continued)**44. 關連方交易****(b) Key management personnel**

Included in staff costs is key management personnel compensation which comprises the following categories:

(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：

	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 九個月 HK\$'000 千港元
Short-term benefits 短期福利	2,030	5,875
Equity-settled share-based payment expenses 以權益結算並以股份支付之開支	18,265	519
Post-employment benefits 離職後福利	120	34
	20,415	6,428

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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 Group monitors its capital structure on the basis of gearing ratio, i.e. net debt to equity. Net debt includes borrowings, convertible notes and amounts due to non-controlling shareholders less bank balances and cash and pledged bank deposits. 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 year ended 31 December 2014 and nine months ended 31 December 2013.

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。淨債務包括借貸、可換股債券及應付非控股股東款項減銀行結餘及現金與已抵押銀行存款。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。於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月，本集團概無變更資本管理之目標、政策或程序。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Debt	債務	865,913	843,604
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	(106,880)	(86,456)
Net debt	淨債務	759,033	757,148
Capital represented by total equity	資本：權益總額	637,747	785,101
Gearing ratio	資本負債比率	119%	96%

46. FINANCIAL INSTRUMENTS

46. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	財務資產		
Financial assets at fair value through profit or loss	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	60,851
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)	248,755	241,601
		283,315	302,452
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債	1,114,344	1,030,000
Financial liabilities at fair value through profit or loss	按公允值於損益列賬之財務負債	—	109,773
		1,114,344	1,139,773

46. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include derivative financial asset at FVTPL, loan receivable, trade and other receivables, pledged bank deposits, bank balance and cash, trade and other payables, amount(s) due to non-controlling shareholders and an associate, borrowings, financial liabilities at FVTPL, 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 and did not have significant exposure to risk resulting from changes in foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Directors consider that the currency risk in response to the changes in exchange rate is insignificant, sensitivity analysis on currency risk is not presented.

46. 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衍生財務資產、應收貸款、貿易及其他應收款項、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、按公允值於損益列賬之財務負債以及可換股票據。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

本集團各成員公司主要於其當地之司法權區經營業務，大部份交易以業務之功能貨幣結算，因此並無承擔因匯率變動而產生之重大風險。本集團目前並無外幣對沖政策。然而，管理層會監控外匯風險，並將在有需要時考慮對沖重大外幣風險。

董事認為，有關匯率變動的貨幣風險並不重大，故並無呈列有關貨幣風險的敏感度分析。

46. FINANCIAL INSTRUMENTS (Continued)**(c) Financial risk management** (Continued)**Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from bank balances, pledged bank deposits, loan receivable, borrowings and amount due to a non-controlling shareholder. 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. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Interest Rate arising from the Group's RMB denominated borrowings.

Sensitivity analysis

The sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank balance, loan receivable, borrowings and amount due to a non-controlling shareholder at the end of the reporting periods.

If interest rates had been 50 (31 December 2013: 50) basis points higher/lower and all other variables were held constant, the Group's loss before taxation would increase/decrease by approximately HK\$200,000 (nine months ended 31 December 2013: HK\$196,000) for the year ended 31 December 2014. This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances unsecured bank borrowings and amount due to a non-controlling shareholder.

46. 金融工具 (續)**(c) 財務風險管理** (續)**利率風險**

利率風險與金融工具之公允值或現金流量將隨市場利率變化而波動之風險相關。本集團之收入及營運現金流量基本上獨立於市場利率變化。本集團之利率風險主要來自銀行結餘、已抵押銀行保證金、應收貸款、借貸及應付非控股股東款項。本集團的政策是維持浮息借款以減少現金流利率風險。本集團的現金流利率風險主要集中於本集團的人民幣借款產生而由中國人民銀行公佈之人民幣基準利率波動。

敏感度分析

利率風險之敏感度取決於報告期末其於銀行結餘、應收貸款、借貸及應付一名非控股股東的款項之利率之風險情況。

如利率增加／減少50基點(二零一三年十二月三十一日：50基點)，所有其他因素維持不變，本集團截至二零一四年十二月三十一日止年度之稅前虧損將增長／減少約200,000港元(截至二零一三年十二月三十一日止九個月：196,000港元)。此原因主要為本集團於變動利率銀行結餘、銀行無抵押借貸及應付一名非控股股東款項之利率之風險。

46. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Credit risk

As at 31 December 2014, 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 and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 43.

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.

In respect of trade receivables, other 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. The Group does not obtain collateral from the counterparties except for interest and loan receivables.

46. 金融工具(續)

(c) 財務風險管理(續)

信貸風險

於二零一四年十二月三十一日，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及有關本集團按附註43所披露發出之財務擔保之或然負債金額產生。

經董事評估，不大可能 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。

就應收賬款、其他應收款項及應收貨項而言，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金融情況之選定政府機構交易進行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。本集團並無向對手方取得抵押物(利息及應收貸款除外)。

46. FINANCIAL INSTRUMENTS (Continued)**(c) Financial risk management** (Continued)

Credit risk (Continued)

The Group has concentration of credit risk as 11% (31 December 2013: 31%) and 74% (31 December 2013: 64%) of the total trade receivables was due from the Group's largest customer and five largest customers as at 31 December 2014 respectively. The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2013: 100%) of the total receivables at the end of the reporting period.

The credit risk for bank balances and pledged bank deposit are considered minimal as such amounts are placed in banks with high credit ratings.

46. 金融工具 (續)**(c) 財務風險管理** (續)

信貸風險 (續)

於二零一四年十二月三十一日，本集團之信貸風險集中來自最大客戶及五大客戶，佔應收賬款總額分別為11% (二零一三年十二月三十一日：31%) 及74% (二零一三年十二月三十一日：64%)。本集團的信貸風險按地理位置劃分主要集中在中國，佔報告期末應收款項總額的100% (二零一三年：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具有高信貸評級之銀行。

46. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

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.

As at 31 December 2014, the Group is exposed to liquidity risk as the Group had net current liabilities of approximately HK\$455,409,000. The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 2.

The table below analyses the remaining contractual maturities of the Group's financial liabilities at the reporting date which are determined based on contractual undiscounted cash flows and the earliest date on which the Group may be required to pay. Specifically, 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. At that time, the aggregate principal and interest cash outflows will amount to HK\$5,250,000. As at 31 December 2014, the aggregate undiscounted principal amount of other loan amounted to HK\$5,000,000 (2013: 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.

46. 金融工具(續)

(c) 財務風險管理(續)

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。

於二零一四年十二月三十一日，本集團面臨流動資金風險，因為本集團之流動負債淨額約455,409,000港元。董事認為，本集團將有充足營運資金滿足其財務責任，其詳情載於附註2。

下表分析本集團財務負債於報告日期的餘下合約到期日，乃按合約未貼現現金流量及本集團可能須付款的最早日期釐定。特別是，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。同時，本金及利息現金流出總額將為5,250,000港元。於二零一四年十二月三十一日，其他貸款的未貼現本金額合計為5,000,000港元(二零一三年：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。

46. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Liquidity risk (Continued)

46. 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	Within		
				1 year or on demand 一年內或應要求償還	Between 1 and 2 years 1至2年	Between 2 and 5 years 2至5年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
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	—	220,318	220,318	—	—
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	—	—
			1,114,344	1,026,564	171,212	13,751
As at 31 December 2013	於二零一三年十二月三十一日					
Interest-bearing bank borrowings	附息銀行借貸	7.2%	37,669	38,861	—	—
Interest-bearing other loans	附息其他貸款	6%	20,039	—	22,318	—
Non-interest bearing other loans	免息其他貸款	—	34,238	—	38,049	—
Trade and other payables	貿易及其他應付款項	—	186,396	186,396	—	—
Amounts due to non-controlling shareholders	應付非控股股東款項	—	39,092	39,092	—	—
Non-interest bearing Convertible Note-liability component (note a)	免息可換股票據 — 負債部份(附註a)	10.07%-12.91%	712,566	—	618,450	302,003
			1,030,000	264,349	678,817	302,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Liquidity risk (Continued)

Notes:

- (a) For the liquidity analysis, 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 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.
- (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 assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

46. 金融工具(續)

(c) 財務風險管理(續)

流動資金風險(續)

附註：

- (a) 就流動資金分析而言，乃假設票據持有人I將不會行使可換股票據I之延長期權。
- (b) 上述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。
- (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及財務負債之公允值

於報告期末，本集團若干財務資產及財務負債按公允值計量。下表載列有關該等財務資產及財務負債之公允值如何釐定(尤其是所使用的估值技術及輸入數據)之資料。

46. FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets/ financial liabilities 財務資產/財務負債	Fair value as at 31 December 2014 於二零一四年 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 – HK\$34,560,000 (2013: HK\$60,851,000) 資產 – 34,560,000港元 (二零一三年： 60,851,000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 34) 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34)
Financial liabilities at fair value through profit or loss 按公允值於損益列賬之財務負債	Liabilities – nil (2013: HK\$109,773,000) 負債 – 零(二零一三年： 109,773,000港元)	Level 2 第二層次	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the Group arising from the Contingent Consideration, based on an appropriate discount rate that reflect the risk of the counterparties. (note 34) 使用貼現現金流量法旨在根據可反映對手方風險之適當折現率計算，以獲取自或然代價產生且將自本集團流出之預期未來經濟利益之現值(附註34)

There were no transfers between levels of fair value hierarchy in the current year and prior period.

本年度及過往年度公允值層次之間並無相互轉撥。

46. 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及財務負債之公允值(續)

46. FINANCIAL INSTRUMENTS (Continued)

(d) Fair value measurements of financial instruments (Continued)

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 33 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.

47. MAJOR NON-CASH TRANSACTION

- (i) During the year ended 31 December 2014, the Noteholder I converted Convertible Note I in aggregate principal amount of approximately HK\$41,906,000 (nine months ended 31 December 2013: approximately HK\$54,050,000) at the conversion price of HK\$1.1 per share whereby a respective total number of 38,095,909 (nine months ended 31 December 2013: 49,136,455) conversion shares were issued. As a result of the conversion, share capital and share premium of the Company have been increased by approximately HK\$9,524,000 and HK\$45,437,000 respectively (nine months ended 31 December 2013: increased by approximately HK\$12,284,000 and HK\$56,662,000 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 37(c)).

46. 金融工具(續)

(d) 金融工具之公允值計量(續)

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33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。

47. 重大非現金交易

- (i) 於截至二零一四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41,906,000港元(截至二零一三年十二月三十一日止九個月：約54,050,000港元)之可換股票據I，據此各自發行合共38,095,909股(截至二零一三年十二月三十一日止九個月：49,136,455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9,524,000港元及45,437,000港元(截至二零一三年十二月三十一日止九個月：分別增加約12,284,000港元及56,662,000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37(c))。

47. MAJOR NON-CASH TRANSACTION (Continued)

- (ii) During the year ended 31 December 2014, the Noteholder II converted Convertible Note II in aggregate principal amount of approximately HK\$216,003,000 (nine months ended 31 December 2013: approximately HK\$867,997,000) at the conversion price of HK\$0.25 per share whereby a respective total number of 864,011,360 (nine months ended 31 December 2013: 3,471,988,640) conversion shares were issued. As a result of the conversion, share capital of the Company has been increased by approximately HK\$216,003,000 and share premium of the Company has been decreased by approximately HK\$12,974,000 respectively (nine months ended 31 December 2013: increased by approximately HK\$867,997,000 and share premium of the Company has been decreased by approximately HK\$178,783,000 respectively) and the aggregate of which represents proportional amounts of the equity component and the liability component at the time of conversion (note 37(d)).
- (iii) During the nine months ended 31 December 2013, a borrower of loan receivable provided services to the Group with trade payable of approximately HK\$15,220,000 (equivalent to RMB12,000,000) as at 31 December 2013. After negotiation with the borrower, the Group signed a debt offset agreement with the borrower pursuant to which the Group and the borrower agreed to partially set off the loan receivable of approximately HK\$8,949,000 (equivalent to RMB7,056,000) and the other receivables of approximately HK\$6,271,000 (equivalent to RMB4,944,000) against the trade payable.
- (iv) On 2 August 2013, the Group acquired 100% of the issued share capital of Sinbo at fair value of consideration of HK\$1,222,017,000. The consideration was settled by issue of Convertible Note II of approximately HK\$923,758,000, fair value of Contingent Consideration of approximately HK\$48,259,000 and cash of HK\$250,000,000 (note 40).

47. 重大非現金交易 (續)

- (ii) 於截至二零一四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216,003,000港元(截至二零一三年十二月三十一日止九個月：約867,997,000港元)之可換股票據II，據此各自發行合共864,011,360股(截至二零一三年十二月三十一日止九個月：3,471,988,640股)兌換股份。由於有關兌換，本公司股本增加約216,003,000港元而本公司股份溢價減少約12,974,000港元(截至二零一三年十二月三十一日止九個月：本公司股本增加約867,997,000港元而本公司股份溢價減少約178,783,000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37(d))。
- (iii) 於截至二零一三年十二月三十一日止九個月內，應收貸款之借貸人向本集團提供服務，所產生貿易應付款項於二零一三年十二月三十一日約為15,220,000港元(相當於人民幣12,000,000元)。與借貸人協商後，本集團與借貸人簽署了一份債務抵銷協議，據此，本集團與借貸人同意將應收貸款約8,949,000港元(相當於人民幣7,056,000元)及其他應收款項約6,271,000港元(相當於人民幣4,944,000元)部分抵銷貿易應付款項。
- (iv) 於二零一三年八月二日，本集團收購新寶之全部已發行股本，其代價公允值為1,222,017,000港元。該代價透過發行可換股票據II約923,758,000港元、或然代價公允值約48,259,000港元及現金250,000,000港元進行結付(附註40)。

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47. MAJOR NON-CASH TRANSACTION (Continued)

- (v) On 20 December 2013, the Group disposed of its subsidiary, Rich Path, for a total consideration of HK\$352,276,000, which is set-off in full against the outstanding principal amount of the Promissory Note together with any interest accruing thereon from time to time under the Promissory Note and shareholder's loan owing by the Company to the purchaser (note 41).
- (vi) During the nine months ended 31 December 2013, the Group provided services to a non-controlling shareholder resulting in amounts due from customers of contract works of approximately HK\$44,137,000 (equivalent to RMB34,800,000) with an amount due to the non-controlling shareholder of approximately HK\$40,001,000 (equivalent to RMB31,539,000) as at 31 October 2013. After negotiation with the non-controlling shareholder, the Group signed a debt offset agreement with the non-controlling shareholder pursuant to which the Group and the non-controlling shareholder agreed to partially set off the amounts due from customers of contract works of approximately HK\$40,001,000 (equivalent to RMB31,539,000) against the amount due to non-controlling shareholder.
- (vii) The interest-bearing other unsecured loans and non-interest bearing other unsecured loans with principal amount of approximately HK\$20,039,000 and HK\$38,049,000 were originally repayable in 2013, and were extended by two years in 2013. The fair value of the non-interest bearing loans at the date of inception are HK\$33,354,000, resulting in a gain on extension of non-interest bearing loans of HK\$4,365,000 during the nine months ended 31 December 2013. (note 33(c)).

47. 重大非現金交易 (續)

- (v) 於二零一三年十二月二十日，本集團出售其附屬公司裕途，其總代價352,276,000港元，全額抵銷承兌票據尚未償還本金額連同其根據本公司結欠買方之承兌票據及股東貸款而不時應計之任何利息(附註41)。
- (vi) 於截至二零一三年十二月三十一日止九個月內，本集團向一名非控股股東提供服務，導致於二零一三年十月三十一日產生應收客戶合約工程款項約44,137,000港元(相當於人民幣34,800,000元)及應付非控股股東款項約40,001,000港元(相當於人民幣31,539,000元)。經過與非控股股東磋商後，本集團與非控股股東簽署債務抵銷協議，據此，本集團與該非控股股東同意以應收客戶合約工程款項約40,001,000港元(相當於人民幣31,539,000元)部分抵銷應付非控股股東款項。
- (vii) 本金額分別約20,039,000港元及38,049,000港元的附息其他無抵押貸款及不計息其他無抵押貸款原應於二零一三年償還，並於二零一三年延長兩年。免息貸款於成立日期的公允值為33,354,000港元，導致於二零一三年十二月三十一日止九個月延長免息貸款產生之收益為4,365,000港元(附註33(c))。

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 48. 本公司之財務狀況表

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	(a)	1,222,016	1,222,016
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	34	—	60,851
			1,222,016	1,282,867
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收 款項		691	567
Amounts due from subsidiaries	應收附屬公司款項	(a)	13,497	22
Tax recoverable	可收回稅項		6	6
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		34,560	—
Bank balances and cash	銀行結餘及現金		16,734	228
			65,488	823
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及 應計費用		1,527	2,252
Amounts due to subsidiaries	應付附屬公司款項	(a)	8,194	7,999
Borrowing	借貸		5,000	—
Convertible notes	可換股票據	34	546,054	—
			560,775	10,251
Net current liabilities	流動(負債)資產淨值		(495,287)	(9,428)
Total assets less current liabilities	總資產減流動負債		726,729	1,273,439
Non-current liabilities	非流動負債			
Financial liabilities at fair value through profit or loss	按公允值於損益列賬 之財務負債	34	—	109,773
Convertible notes	可換股票據	34	116,660	712,566
Borrowing	借貸		30,000	—
			146,660	822,339
Net assets	資產淨值		580,069	451,100
Equity	權益			
Share capital	股本	37 (b)	1,676,652	1,445,575
Reserves	儲備		(1,096,583)	(994,475)
Total equity	總權益		580,069	451,100

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 本公司之財務狀況表(續)

Notes:

(a)

附註：

(a)

		The Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Investments in subsidiaries	於附屬公司之投資		
Unlisted shares, at cost	非上市股份，按成本	3,030,697	3,030,697
Less: Provision for impairment (note i)	減：減值撥備(附註i)	(1,808,681)	(1,808,681)
		1,222,016	1,222,016
Amounts due from subsidiaries (note ii)	應收附屬公司款項(附註ii)		
Cost	成本	173,872	173,532
Less: Provision for impairment (note iii)	減：減值撥備(附註iii)	(160,375)	(173,510)
		13,497	22
Amounts due to subsidiaries (note ii)	應付附屬公司款項(附註ii)	8,194	7,999

Notes:

- (i) For the nine months ended 31 December 2013, impairment of approximately HK\$151,633,000 (year ended 31 December 2014: nil) was made against investment in subsidiaries which are engaged in the coal mining business in Mongolia. These subsidiaries are holding mining licences which was subject to impairment in current year. Details of the impairment of the mining licences held by these subsidiaries are set out in note 23.
- (ii) The amounts due from (to) subsidiaries are unsecured, interest free and repayable on demand.

附註：

- (i) 截至二零一三年十二月三十一日止九個月，已就於附屬公司之投資作出減值約151,633,000港元(截至二零一四年十二月三十一日止年度：無)，該等附屬公司於蒙古國從事採煤業務。該等附屬公司所持採礦牌照須於本年度減值。有關附屬公司持有之採礦牌照之減值詳情載於附註23。
- (ii) 應收(付)附屬公司款項乃無抵押、免息及須應要求償還。

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 本公司之財務狀況表(續)

Notes: (Continued)

附註：(續)

(a) (Continued)

(a) (續)

Notes: (Continued)

附註：(續)

(iii) The movement in the allowance for impairment of amounts due from subsidiaries during the year is as follows:

(iii) 應收附屬公司款項於年內產生的減值撥備之變動如下：

		The Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year/period	年/期初	173,510	51,482
(Reversal of) allowance for impairment recognised during the year/period	年/期內確認之減值(撥備撥回)撥備	(13,135)	122,028
At end of the year/period	年/期末	160,375	173,510

At 31 December 2014, included in the allowance for impairment of approximately HK\$160,375,000 (2013: approximately HK\$173,510,000) was individually impaired amounts due from subsidiaries which related to those outstanding balances that, in the opinion of the Directors, the recovery of these balances are remote as these subsidiaries have been loss-making for a lengthy period of time.

於二零一四年十二月三十一日，減值撥備約160,375,000港元(二零一三年：約173,510,000港元)包括與未償還結餘有關之個別減值應收附屬公司款項，董事認為，由於該等附屬公司長期錄得虧損，該等結餘之可收回性甚微。

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) **48. 本公司之財務狀況表 (續)**

Notes: (Continued)

附註：(續)

(b)

(b)

The Company

本公司

		Share premium 股份溢價 HK\$'000 千港元 (note 39(a)) (附註39(a))	Contributed surplus 繳入盈餘 HK\$'000 千港元 (note 39(c)) (附註39(c))	Share option reserve 購股權儲備 HK\$'000 千港元 (note 39(d)) (附註39(d))	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (note 39(e)) (附註39(e))	Convertible note equity reserve 可換股票據權益儲備 HK\$'000 千港元 (note 34) (附註34)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	1,056,066	76,249	23,675	6,629	348,595	(1,951,215)	(440,001)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	—	—	(455,110)	(455,110)
Share issue expense (note 37(a))	股份發行開支(附註37(a))	(1,800)	—	—	—	—	—	(1,800)
Shares issued upon exercise of share options (note 37(b))	行使購股權發行的股份(附註37(b))	2,755	—	(2,755)	—	—	—	—
Issue of Convertible Note II (note 34(b))	發行可換股票據II(附註34(b))	—	—	—	—	199,869	—	199,869
Conversion of Convertible Note I (note 37(c))	兌換可換股票據I(附註37(c))	56,662	—	—	—	(28,017)	—	28,645
Conversion of Convertible Note II (note 37(d))	兌換可換股票據II(附註37(d))	(178,783)	—	—	—	(148,278)	—	(327,061)
Recognition of equity-settled share based payments (note 38)	確認以權益結算並以股份支付之開支(附註38)	—	—	983	—	—	—	983
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及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)
Recognition of equity-settled share based payments (note 38)	確認以權益結算並以股份支付之開支(附註38)	—	—	31,024	—	—	—	31,024
Shares issued upon exercise of share options (note 37(b))	行使購股權發行的股份(附註37(b))	1,009	—	(1,009)	—	—	—	—
Conversion of Convertible Note I (note 37(c))	兌換可換股票據I(附註37(c))	45,437	—	—	—	(21,722)	—	23,715
Issue of Convertible Note II (note 34(b))	發行可換股票據II(附註34(b))	—	—	—	—	57,337	—	57,337
Conversion of Convertible Note II (note 37(d))	兌換可換股票據II(附註37(d))	(12,974)	—	—	—	(58,375)	—	(71,349)
At 31 December 2014	於二零一四年十二月三十一日	968,372	76,249	51,918	6,629	349,409	(2,549,160)	(1,096,583)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2014 and 2013 are as follows:

49. 主要附屬公司詳情

於二零一四年及二零一三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	Issued and fully paid share capital 已發行及繳足股本	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
			31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 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% (note i) (附註i)	—	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

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**49. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (Continued)**

49. 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	Registered ordinary/ paid up issued share capital 註冊普通股/ 繳足已發行股本	Percentage of effective equity interest and voting right attributable to the Group as at		Principal activities 主要業務
			31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 十二月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
MIG Management Services Limited 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
Sinbo 新寶	BVI 英屬處女群島註冊	HK\$10,821 10,821港元	100%	100%	Investment holding 投資控股
Beijing Peace Map Information (notes ii, vii) 北京天下圖信息(附註ii、vii)	PRC 中國	HK\$89,000,000 89,000,000港元	100%	100%	Technology and software application development 技術及軟件應用開發
Beijing Peace Map (notes ii, vi) 北京天下圖(附註ii、vi)	PRC 中國	RMB29,170,000 人民幣29,170,000元	81.15% (note iii) (附註iii)	81.15% (note iii) (附註iii)	Date processing of geographical data, research and development of GIS in the PRC 地理數據處理以及研究 及開發GIS
Beijing Peace Map Aerospace Technology Limited*(notes ii, vi) 北京天下圖航天技術有限公司(附註ii、vi)	PRC 中國	RMB1,000,000 人民幣1,000,000元	41.39% (note iv) (附註iv)	41.39% (note iv) (附註iv)	Sales of geographical data 銷售地理數據
AVIC Siwei (Beijing) Aviation Remote Sensing Technology Limited* ("AVIC Siwei") (notes ii, vi) 中航四維(北京)航空遙感技術有限公司 (「中航四維」)(附註ii、vi)	PRC 中國	RMB15,000,000 人民幣15,000,000元	53.56% (note iv) (附註iv)	53.56% (note iv) (附註iv)	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

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

49. 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	Registered ordinary/ paid up issued share capital 註冊普通股/ 繳足已發行股本	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
			31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 十二月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
Beijing Shenghezhuang Technology Limited* (notes ii, vi) 北京勝和幢科技有限責任公司(附註ii、vi)	PRC 中國	RMB10,000,000 人民幣10,000,000元	46.45% (note iv) (附註iv)	46.45% (note iv) (附註iv)	Provision of information technology services 提供信息技術服務
Clear Aerial Technology Co., Limited* ("Beijing Langtian Botai") (notes ii, vi) 北京朗天博泰科技有限公司 (「北京朗天博泰」)(附註ii、vi)	PRC 中國	RMB2,150,000 人民幣2,150,000元	27.32% (note v) (附註v)	27.32% (note v) (附註v)	Manufacturing and trading of unmanned aircrafts and related equipment 生產及買賣無人飛機及 相關設備
Shandong Zhengyuan (notes ii, vi, viii) 山東正元(附註ii、vi、viii)	PRC 中國	RMB17,000,000 人民幣17,000,000元	—	41.39% (note iv) (附註iv)	Data processing of geographical data 地理數據之數據處理
Yunnan Tugun Information Technology Limited* (notes ii, vi) 雲南圖雲信息技術有限公司(附註ii、vi)	PRC 中國	RMB3,000,000 人民幣3,000,000元	81.15% (note iv) (附註iv)	81.15% (note iv) (附註iv)	Trading of self-developed products 買賣自主開發產品
Beijing Haicheng Huatu Technology Limited* (notes ii, vi) 北京海澄華圖科技有限公司(附註ii、vi)	PRC 中國	RMB15,000,000 人民幣15,000,000元	81.15% (note iv) (附註iv)	81.15% (note iv) (附註iv)	Technology and software application development 技術及軟件應用開發
Zhejiang Peace Map Information and Technology Limited* (notes ii, vi) 浙江天下圖地理信息技術有限公司 (附註ii、vi)	PRC 中國	RMB6,000,000 人民幣6,000,000元	81.15% (note iv) (附註iv)	81.15% (note iv) (附註iv)	GIS technology and software application development GIS技術及軟件應用開發
Guizhou Peace Map Information and Technology Limited* (note ix) 貴州天下圖信息技術有限公司(附註ix)	PRC 中國	RMB10,000,000 人民幣10,000,000元	81.15% (note iv) (附註iv)	—	GIS technology and software application development GIS技術及軟件應用開發

* For identification purpose only

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results for the year/period 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/period or at any time during the year/period.

Notes:

- (i) The entity was incorporated on 15 April 2014.
- (ii) These subsidiaries were acquired on 2 August 2013 (note 40).
- (iii) 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 (note 40). 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.
- (iv) These companies are subsidiaries directly non-wholly owned and controlled by Beijing Peace Map.
- (v) This company is subsidiary indirectly owned and controlled by Beijing Peace Map.
- (vi) These entities are registered as a private limited company under the PRC law.

49. 主要附屬公司詳情(續)

上表列示董事認為對本年度／本期間業績產生主要影響或構成本集團資產淨值主要部份之本公司附屬公司。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／期末或年／期內任何時候概無任何未償還之債務證券。

附註：

- (i) 該實體已於二零一四年四月十五日註冊成立。
- (ii) 該等附屬公司已於二零一三年八月二日收購(附註40)。
- (iii) 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、監管其財務及營運決策、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(附註40)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。
- (iv) 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。
- (v) 該公司為北京天下圖間接擁有及控制之附屬公司。
- (vi) 該等實體根據中國法律註冊為私人有限公司。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

- (vii) This entity is registered as Wholly Owned Foreign Entity under the PRC law.
- (viii) This subsidiary was disposed of on 30 December 2014 (note 41(a)).
- (ix) The entity was incorporated on 28 January 2014.

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, BVI and Singapore. The principal activities of these subsidiaries are summarised as follows:

49. 主要附屬公司詳情 (續)

附註：(續)

- (vii) 該實體根據中國法律註冊為外商獨資企業。
- (viii) 該附屬公司已於二零一四年十二月三十日出售(附註41(a))。
- (ix) 該實體已於二零一四年一月二十八日註冊成立。

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、英屬處女群島及新加坡經營業務。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	
		31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 十二月三十一日
Dormant 尚未營業	BVI 英屬處女群島	2	1
	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	3	2
	Singapore 新加坡	1	1
		8	6

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50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

50. 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 註冊地點或成立地點/ 經營之地點	Percentage of effective equity interest and voting rights attributable to the non-controlling interests as at 截至以下日期非控股權益應佔實際股權及投票權百分比		Profit (loss) allocated to non-controlling interests 非控股權益之利潤(虧損)分配		Accumulated non-controlling interests 累計非控股權益	
		31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 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	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%	(15,930)	(839)	82,997	100,241
AVIC Siwei (note i, ii) 中航四維(附註i、ii)	PRC 中國	46.44%	46.44%	(6,645)	(5,024)	8,524	17,499
Beijing Langtian Botai (note i, iii) 北京朗天博泰(附註i、iii)	PRC 中國	72.68%	72.68%	(4,993)	(532)	174	5,633
Shandong Zhengyuan (note i, ii) 山東正元(附註i、ii)	PRC 中國	—	58.61%	N/A 不適用	1,587	N/A 不適用	14,670
Individually immaterial subsidiaries with non-controlling interests 個別非重大非控股權益附屬公司				2,299	(1,873)	(6,617)	(12,188)
				(25,269)	(6,681)	85,078	(125,855)

Notes:

- 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 49(iii).
- These companies are subsidiaries directly owned and controlled by Beijing Peace Map.
- This company is subsidiaries indirectly owned and controlled by Beijing Peace Map.

附註：

- 本公司並無持有任何權益。本公司通過結構性協議實際控制附屬公司。結構性協議之進一步詳情載於附註49(iii)。
- 該等公司為北京天下圖直接持有及控制之附屬公司。
- 該公司為北京天下圖間接擁有及控制之附屬公司。

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

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.

50. 擁有重大非控股權益之非全資附屬公司之詳情(續)

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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	429,244	376,858
Non-current assets	非流動資產	614,278	533,990
Current liabilities	流動負債	(515,369)	(307,867)
Non-current liabilities	非流動負債	(87,852)	(71,197)
Equity attributable to owners of the Company	本公司擁有人應佔權益	357,304	431,543
Non-controlling interests	非控股權益	82,997	100,241

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50. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資附
屬公司之詳情(續)

		Year ended 31 December 2014 截至二零一四年 十二月三十一 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一 止九個月 HK\$'000 千港元
Beijing Peace Map (Continued) 北京天下圖(續)			
Revenue	收入	185,829	162,927
Expenses	開支	(270,339)	(167,378)
Loss for the year/period	年/期內虧損	(84,510)	(4,451)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(68,580)	(3,612)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(15,930)	(839)
Loss for the year/period	年/期內虧損	(84,510)	(4,451)
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔 其他全面(開支)收益	(5,659)	3,938
Other comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔 其他全面(開支)收益	(1,314)	915
Other comprehensive (expense) income for the year/period	年/期內其他全面(開支)收益	(6,973)	4,853

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 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)		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔全面(開支)收益總額	(74,239)	326
Total comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔全面(開支)收益總額	(17,244)	76
Total comprehensive (expense) income for the year/period	年/期內全面(開支)收益總額	(91,483)	402
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	(16,544)	27,711
Net cash outflow from investing activities	投資活動之現金流出淨額	(33,230)	(18,164)
Net cash inflow from financing activities	融資活動之現金流入淨額	45,550	5,813
Net cash (outflow) inflow	現金(流出)流入淨額	(4,224)	15,360

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50. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS (Continued)

50. 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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	162,744	89,649
Non-current assets	非流動資產	30,791	32,696
Current liabilities	流動負債	(168,438)	(84,664)
Non-current liabilities	非流動負債	(6,742)	—
Equity attributable to owners of the Company	本公司擁有人應佔 權益	9,831	20,182
Non-controlling interests	非控股權益	8,524	17,499

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 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)		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月 HK\$'000 千港元
Revenue	收入	88,693			29,103
Expenses	開支	(103,001)			(39,921)
Loss for the year/period	年/期內虧損	(14,308)			(10,818)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(7,663)			(5,794)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(6,645)			(5,024)
Loss for the year/period	年/期內虧損	(14,308)			(10,818)
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔其他全面(開支)收益	(2,688)			184
Other comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔其他全面(開支)收益	(2,330)			159
Other comprehensive (expense) income for the year/period	年/期內其他全面(開支)收益	(5,018)			343

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50. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS (Continued)

50. 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)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	(10,351)	(5,610)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(8,975)	(4,865)
Total comprehensive expense for the year/period	年/期內全面開支總額	(19,326)	(10,475)
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	17,878	(1,858)
Net cash (outflow) inflow from investing activities	投資活動之現金(流出)流入淨額	(72)	538
Net cash inflow (outflow)	現金流入(流出)淨額	17,806	(1,320)

**50. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS** (Continued)

**50. 擁有重大非控股權益之非全資附
屬公司之詳情(續)**

Beijing Langtian Botai		2014	2013
北京朗天博泰		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	26,186	18,846
Non-current assets	非流動資產	7,501	10,784
Current liabilities	流動負債	(33,447)	(21,880)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人 應佔權益	66	2,117
Non-controlling interests	非控股權益	174	5,633

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50. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資附
屬公司之詳情(續)

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Beijing Langtian Botai (Continued) 北京朗天博泰(續)			
Revenue	收入	4,827	14,664
Expenses	開支	(11,696)	(15,396)
Loss for the year/period	年/期內虧損	(6,869)	(732)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,876)	(200)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(4,993)	(532)
Loss for the year/period	年/期內虧損	(6,869)	(732)
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔 其他全面(開支)收益	(175)	31
Other comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔 其他全面(開支)收益	(466)	82
Other comprehensive (expense) income for the year/period	年/期內其他全面(開支)收益	(641)	113

50. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

50. 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)		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	(2,051)	(169)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(5,459)	(450)
Total comprehensive expense for the year/period	年/期內全面開支總額	(7,510)	(619)
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—
Net cash inflow from operating activities	經營活動之現金流入淨額	245	1,436
Net cash outflow from investing activities	投資活動之現金流出淨額	(6)	(54)
Net cash outflow from financing activities	融資活動之現金流出淨額	—	(1,144)
Net cash inflow	現金流入淨額	239	238

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

50. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資附
屬公司之詳情(續)

Shandong Zhengyuan	山東正元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	N/A 不適用	21,313
Non-current assets	非流動資產	N/A 不適用	13,611
Current liabilities	流動負債	N/A 不適用	(5,929)
Non-current liabilities	非流動負債	N/A 不適用	—
Equity attributable to owners of the Company	本公司擁有人 應佔權益	N/A 不適用	14,325
Non-controlling interests	非控股權益	N/A 不適用	14,670

**50. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS (Continued)**
**50. 擁有重大非控股權益之非全資附
屬公司之詳情(續)**

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 千港元
Shandong Zhengyuan (Continued) 山東正元(續)			
Revenue	收入	N/A (不適用)	12,484
Expenses	開支	N/A (不適用)	(9,776)
Profit for the year/period	年/期內溢利	N/A (不適用)	2,708
Profit attributable to owners of the Company	本公司擁有人應佔溢利	N/A (不適用)	1,121
Profit attributable to the non-controlling interests	非控股權益應佔溢利	N/A (不適用)	1,587
Profit for the year/period	年/期內溢利	N/A (不適用)	2,708
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔 其他全面收益	N/A (不適用)	59
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔 其他全面收益	N/A (不適用)	84
Other comprehensive income for the year/period	年/期內其他全面收益	N/A (不適用)	143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

50. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL NON-
CONTROLLING INTERESTS (Continued)

50. 擁有重大非控股權益之非全資附
屬公司之詳情(續)

Shandong Zhengyuan (Continued) 山東正元(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	N/A (不適用)	1,180
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收益總額	N/A (不適用)	1,671
Total comprehensive income for the year/period	年/期內全面收益總額	N/A (不適用)	2,851
Dividends paid to non-controlling interests	已付非控股權益之股息	N/A (不適用)	—
Net cash outflow from operating activities	經營活動之現金流出淨額	N/A (不適用)	(1,383)
Net cash outflow from investing activities	投資活動之現金流出淨額	N/A (不適用)	(485)
Net cash outflow	現金流出淨額	N/A (不適用)	(1,868)

51. COMPARATIVE FIGURES

The following comparative figures had been reclassified to conform to the current year's presentation as the Directors consider the reclassifications are more meaningful.

- (i) Equity-settled share-based payment expenses under continuing operations of approximately HK\$614,000 has been reclassified from administrative and other operating expenses under continuing operations in the consolidated statement of profit or loss for the nine months ended 31 December 2013.
- (ii) Amounts due from non-controlling shareholders of approximately HK\$3,820,000 has been reclassified to trade and other receivables in the consolidated statement of financial position as at 31 December 2013. Correspondingly, advance to non-controlling shareholders under investing activities of approximately HK\$1,523,000 has been grouped into decrease in trade and other receivables under operating activities in the consolidated statement of cash flows for the nine months ended 31 December 2013.

As the reclassifications have no effect on the amounts in the consolidated statement of financial position as at 1 April 2013, it is not necessary to present the comparative information as at 1 April 2013.

51. 比較數字

由於董事認為重新分類意義更大，以下比較數字已重新分類，以符合本年度呈列方式。

- (i) 持續經營業務下以權益結算並以股份支付之開支約614,000港元已從截至二零一三年十二月三十一日止九個月綜合損益表內的持續經營業務下行政及其他經營開支中重新分類。
- (ii) 應收非控股股東款項約3,820,000港元已重新分類至於二零一三年十二月三十一日之綜合財務狀況表內之貿易及其他應收款項。相應地在投資活動下，向非控股股東作出之墊款約1,523,000港元已分類至於截至二零一三年十二月三十一日止九個月之綜合現金流量表內之經營活動之貿易及其他應收款項減少。

由於重新分類並無對於二零一三年四月一日之綜合財務狀況表金額產生影響，故毋須呈列於二零一三年四月一日之比較資料。

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
		截至三月三十一日止年度			截至十二月三十一日止九個月	截至十二月三十一日止年度
		2011	2012	2013	2013	2014
		二零一一年	二零一二年	二零一三年	二零一三年	二零一四年
		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
Revenue	收入	874,961	935,574	856,701	210,089	333,808
Loss for the year/period	本年度/期內虧損	(370,586)	(1,388,046)	(299,994)	(271,162)	(382,467)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March			As at 31 December	
		於三月三十一日			於十二月三十一日	
		2011	2012	2013	2013	2014
		二零一一年	二零一二年	二零一三年	二零一三年	二零一四年
		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
Total assets	總資產	3,323,955	1,433,868	1,218,580	2,053,573	1,864,318
Total liabilities	總負債	(1,632,971)	(1,092,944)	(1,185,963)	(1,268,472)	(1,226,571)
Total equity	總權益	1,690,984	340,924	32,617	785,101	637,747



天下圖
PEACE MAP

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