



Reaching More Possibilities



(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. ZHU Dong (Appointed as acting chairman on 1 March 2014)
Mr. ZHANG Chuanjun
Mr. ZHANG Jack Jiyei (Appointed on 25 July 2013)
Mr. FENG Tao (Appointed on 16 December 2013)
Mr. YUEN Chow Ming (Resigned from chairman and executive director on 16 January 2014)
Mr. YUEN Wai Keung (Resigned from deputy chairman, chief executive officer and executive director on 1 March 2014)
Mr. SO Yiu Cheung (Resigned from deputy chairman and executive director on 1 January 2014)
Mr. CHEUNG Chi Man, Dennis (Resigned on 1 January 2014)
Mr. LEUNG, Chung Tak Barry (Resigned on 2 April 2013)

Non-Executive Directors

Mr. WONG Kwok Kee (Resigned on 16 December 2013)
Mr. NG Wing Keung (Resigned on 15 October 2013)

Independent Non-Executive Directors

Mr. HUI Yat On
Mr. TAM Sun Wing
Mr. ZHANG Songlin
Mr. LIAO Cheung Tin, Stephen (Resigned on 1 February 2014)

AUTHORISED REPRESENTATIVES

Mr. ZHU Dong
Mr. CHEUNG Chi Man, Dennis (Appointed on 1 March 2014)
Mr. YUEN Wai Keung (Resigned on 1 March 2014)

COMPANY SECRETARY

Mr. CHEUNG Chi Man, Dennis

AUDIT COMMITTEE

Mr. TAM Sun Wing (Chairman)
Mr. HUI Yat On
Mr. ZHANG Songlin
Mr. LIAO Cheung Tin, Stephen (Resigned on 1 February 2014)

董事

執行董事

朱冬先生 (於二零一四年三月一日獲委任為代理主席)
張傳軍先生
張繼燁先生 (於二零一三年七月二十五日獲委任)
馮濤先生 (於二零一三年十二月十六日獲委任)
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副主席、行政總裁兼執行董事)
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)
張志文先生 (於二零一四年一月一日辭任)
梁仲德先生 (於二零一三年四月二日辭任)

非執行董事

黃國基先生 (於二零一三年十二月十六日辭任)
伍永強先生 (於二零一三年十月十五日辭任)

獨立非執行董事

許一安先生
譚新榮先生
張松林先生
廖長天先生 (於二零一四年二月一日辭任)

授權代表

朱冬先生
張志文先生 (於二零一四年三月一日獲委任)
原偉強先生 (於二零一四年三月一日辭任)

公司秘書

張志文先生

審核委員會

譚新榮先生 (主席)
許一安先生
張松林先生
廖長天先生 (於二零一四年二月一日辭任)

NOMINATION COMMITTEE

Mr. TAM Sun Wing (Chairman)
Mr. ZHANG Songlin
Mr. ZHU Dong (Appointed as member on 1 March 2014)
Mr. YUEN Wai Keung (Resigned on 1 March 2014)

REMUNERATION COMMITTEE

Mr. TAM Sun Wing (Chairman)
Mr. ZHANG Songlin
Mr. ZHU Dong (Appointed as member on 1 March 2014)
Mr. YUEN Wai Keung (Resigned on 1 March 2014)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Room A02, 35th Floor
United Centre
95 Queensway
Hong Kong

LEGAL ADVISOR

CWL Partners
50th & 64th Floors, Bank of China Tower
1 Garden Road
Central
Hong Kong

Cheung & Lee
21st Floor, Bank of China Tower
1 Garden Road
Central
Hong Kong

提名委員會

譚新榮先生(主席)
張松林先生
朱冬先生(於二零一四年三月一日獲委任為成員)
原偉強先生(於二零一四年三月一日辭任)

薪酬委員會

譚新榮先生(主席)
張松林先生
朱冬先生(於二零一四年三月一日獲委任為成員)
原偉強先生(於二零一四年三月一日辭任)

註冊辦事處

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

主要營業地點

香港
金鐘道95號
統一中心
35樓A02室

法律顧問

鄭黃林律師行
香港
中環
花園道1號
中銀大廈50及64樓

張李律師事務所
香港
中環
花園道1號
中銀大廈21樓

CORPORATE INFORMATION

公司資料

AUDITORS

SHINEWING (HK) CPA Limited
(Appointed on 23 December 2013)
Certified Public Accountants
43rd Floor, The Lee Gardens
33 Hysan Avenue, Causeway Bay
Hong Kong

BDO Limited
(Resigned on 23 December 2013)
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

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

STOCK CODE

402

WEBSITE

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

核數師

信永中和(香港)會計師事務所有限公司
(於二零一三年十二月二十三日獲委任)
執業會計師
香港
銅鑼灣希慎道33號
利園43樓

香港立信德豪會計師事務所有限公司
(於二零一三年十二月二十三日辭任)
執業會計師
香港
中環干諾道中111號
永安中心25樓

主要往來銀行

恒生銀行有限公司
中國工商銀行(亞洲)有限公司

主要股份登記處

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

股份登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

402

網站

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

INTRODUCTION

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Peace Map Holding Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I hereby present the results of the Group for the nine months ended 31 December 2013 (the “**Period under Review**”).

During the Period under Review, the Group acquired Sinbo Investment Limited and its subsidiaries (collectively as “**Sinbo Group**”) at a consideration of HK\$1,500 million (the “**Acquisition**”). The Acquisition was completed on 2 August 2013. Pursuant to a resolution duly passed in annual general meeting of the Company held on 28 August 2013, together with the approval of the Registrar of Companies in the Cayman Islands on 4 September 2013 and the approval of Registrar of Companies in Hong Kong on 25 September 2013, the name of the Company has been changed from “Mongolia Investment Group Limited (蒙古投資集團有限公司)” to “Peace Map Holding Limited (天下圖控股有限公司)” with effect from 4 September 2013.

Meanwhile, the Group has completed the Acquisition and the disposal of its waterworks business, and formally become an enterprise engaged in the geographical information system (the “**GIS**”). The GIS is widely used in various sectors including business, healthcare, security, government, trade, media, transportation and tourism industries in the People's Republic of China (the “**PRC**”). The principal business of the Sinbo Group includes the entire geographic information industry chain, with geographical information data extraction, data collection, data processing and software applications. It also has an integrated system of geographical information extraction. Besides, Sinbo Group is also engaged in business related to the manufacture and sale of cameras and unmanned aircrafts. It is anticipated that the GIS business with huge development potential will generate diverse revenue and profit for the Group in the future.

The Group completed the disposal of its waterworks business on 20 December 2013 (the “**Disposal**”). The Group considers that the Disposal will enable the Group to realise the relevant assets of Rich Path Holdings Limited (“**Rich Path**”) and its subsidiaries (the “**Disposal Group**”) and reallocate its resources for and direct its focus to concentrate on its core activities in which the Group has competitive advantage and core competencies. The Disposal can also improve the financial performance of the Group as a whole. The settlement of the consideration of the Disposal by way of offset in full against the

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二零一三年十二月三十一日止九個月內之業績(「回顧期間」)。

於回顧期間，本集團以總代價1,500百萬港元收購(「收購事項」)新寶投資有限公司及其附屬公司(統稱「新寶集團」)，有關收購已於二零一三年八月二日完成。據本公司於二零一三年八月二十八日舉行的股東週年大會上正式通過的決議案，連同開曼群島公司註冊處處長於二零一三年九月四日的批准及香港公司註冊處於二零一三年九月二十五日的批准，自二零一三年九月四日起，本公司名稱已由「Mongolia Investment Group Limited蒙古投資集團有限公司」更改為「Peace Map Holding Limited天下圖控股有限公司」。

同期，本集團已完成收購事項及出售水務工程業務，並正式成為從事地理信息系統(「GIS」)的企業。GIS在中華人民共和國(「中國」)被廣泛應用於各行各業，包括商業、保健、安防、政府、商貿、媒體、運輸及旅遊等行業。新寶集團之主要業務包括整個地理信息數據產業鏈，即地理信息數據提取、數據收集、數據處理及軟件應用，亦擁有集成的地理信息提取操作系統。另外，新寶集團亦發展其生產及銷售攝像機及無人飛機。預期日後，具有巨大發展潛力的GIS業務將會為本集團帶來多元化收益及裨益。

本集團於二零一三年十二月二十日完成出售其水務工程業務(「出售事項」)。本集團認為，出售事項將會有助本集團將裕途控股有限公司(「裕途」)及其附屬公司(「出售集團」)相關資產變現，並重新分配其資源及將其重心轉向專注於本集團擁有競爭優勢及核心競爭力的其他核心業務活動。出售事項亦可改善本集團整體財務表現。出售代價透過全額抵銷承兌票據尚未償還本金額(連同其應計利息，即於二零一四年六月十七日到期結付)結付。此舉亦會降低本集

outstanding principal amount of the promissory note (together with any interest accrued thereon), which is due for settlement on 17 June 2014, will also enhance the financial position as a result of reducing the gearing level of the Group and the interest expenses to be incurred on the unpaid balance of the promissory note from 17 September 2013.

During the Period under Review, the Group continued to dedicate efforts in the mining and exploration operations in Mongolia.

Financial Summary

Continuing Operations

Revenue

For the nine months ended 31 December 2013, the Group generated revenue from continuing operations of approximately HK\$210.1 million. The continuing operations consist of software application, data processing and sales of cameras and unmanned aerial vehicles, contributing 8.87%, 68.78% and 22.35% of the revenue for the period respectively. Revenue from continuing operations are generated from Sinbo Group since 2 August 2013 (the date of acquisition). Management anticipates that Sinbo Group will bring diverse sources of income for the Group.

Cost of Revenue

For the nine months ended 31 December 2013, cost of revenue from continuing operations was approximately HK\$111.0 million. The cost of revenue was mainly for Sinbo Group, including aeriels cost, training cost, rental of machines and softwares, data processing cost and amortisation of the other intangible assets.

Gross Profit

For the nine months ended 31 December 2013, the Group recorded a gross profit of approximately HK\$99.1 million and gross profit margin was 47.17% for the continuing operations.

Other Income and Gain

For the nine months ended 31 December 2013, the Group generated other income and gain of approximately HK\$36.0 million from the continuing operations, which mainly included gain arising from extension of promissory note and government grants.

團資產負債水平，同時減少自二零一三年九月十七日起承兌票據尚未償付餘款所產生的利息開支，因而令本集團的財務狀況得以提升。

於回顧期間內，本集團繼續努力發展蒙古國的採礦及勘探業務。

財務概要

持續經營業務

收益

截至二零一三年十二月三十一日止九個月，本集團的持續經營業務產生收益約210.1百萬港元。持續經營業務包括軟件應用、數據處理及銷售攝像機及無人機，分別佔本期間收益的8.87%、68.78%及22.35%。自二零一三年八月二日（即收購日期）以來，持續經營業務收益來自新寶集團。管理層預期，新寶集團將會為本集團帶來多元化收入來源。

收益成本

於截至二零一三年十二月三十一日止九個月，持續經營業務的收益成本約為111.0百萬港元。收益成本主要來自新寶集團，當中包括航空費用、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。

毛利

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務錄得毛利約99.1百萬港元，毛利率為47.17%。

其他收入及收益

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務產生其他收入及收益約36.0百萬港元，主要包括來自延長承兌票據之收益及政府補助。

Administrative and Other Operating Expenses

For the nine months ended 31 December 2013, the Group recorded administrative and other operating expenses of approximately HK\$85.0 million from the continuing operations, which mainly included staff salaries, directors' remuneration, legal and professional fee, exchange difference, depreciation expenses and amortisation expenses.

Finance Costs

For the nine months ended 31 December 2013, the Group recorded finance cost of approximately HK\$89.7 million from the continuing operations, which mainly included the bank loan interests and the imputed interests on the promissory note, the convertible notes and other unsecured loans.

Impairment Loss of Property, Plant and Equipment

For the nine months ended 31 December 2013, the Group recorded impairment loss of property, plant and equipment of approximately HK\$3.0 million from continuing operations, representing an increase of 5.17% as compared to the year ended 31 March 2013, mainly related to the exploration and mining business.

Impairment Loss of Other Intangible Assets

For the nine months ended 31 December 2013, the Group recorded impairment loss of other intangible assets of approximately HK\$10.1 million from continuing operations, mainly related to the development cost of other intangible assets of Sinbo Group.

Impairment Loss of Mining Licences

For the nine months ended 31 December 2013, the Group recorded impairment loss of mining licences of approximately HK\$173.4 million from continuing operations, representing an increase of 13.42% as compared to the year ended 31 March 2013. The impairment loss was due to revision of expected selling price of coal according to market condition and the additional risk resulting from the recent developments in law and regulations in Mongolia.

行政及其他經營開支

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務錄得行政及其他經營開支約85.0百萬港元，主要包括員工薪酬、董事薪酬、法律及專業費用、匯兌差額、折舊開支及攤銷開支。

融資成本

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務錄得融資成本約89.7百萬港元，主要包括銀行貸款利息，以及承兌票據、可換股票據及其他無抵押貸款的應歸利息。

物業、廠房及設備減值虧損

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務錄得物業、廠房及設備減值虧損約3.0百萬港元，較截至二零一三年三月三十一日止年度增加5.17%，主要與勘探及採礦業務有關。

其他無形資產減值虧損

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務錄得其他無形資產減值虧損約10.1百萬港元，主要與新寶集團的其他無形資產開發成本有關。

採礦牌照減值虧損

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務錄得採礦牌照減值虧損約173.4百萬港元，較截至二零一三年三月三十一日止年度增加13.42%。減值虧損是因為根據市況調整預期煤礦出售價以及蒙古法律及法規的近期進展情況所帶來的額外風險所致。

Impairment Loss of Exploration and Evaluation Assets

For the nine months ended 31 December 2013, the Group recorded impairment loss of exploration and evaluation assets of approximately HK\$3.7 million from continuing operations, representing a decrease of 84.96% as compared to the year ended 31 March 2013. The impairment loss 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.

Impairment Loss of Trade and Other Receivables

For the nine months ended 31 December 2013, the Group recorded impairment loss of trade and other receivables of approximately HK\$15.7 million from continuing operations, mainly related to the long aged trade receivables of Sinbo Group which the management considered not recoverable.

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

For the nine months ended 31 December 2013, the Group recorded fair value loss on the financial liabilities at fair value through profit or loss of approximately HK\$61.5 million from continuing operations, mainly related to change in fair value of the contingent consideration of the Acquisition on 2 August 2013.

Loss for the Period from Continuing Operations

As a result of the combined effect of the above mentioned factors, the Group recorded loss of approximately HK\$254.1 million for the nine months ended 31 December 2013, as compared with the loss of approximately HK\$290.0 million for the year ended 31 March 2013.

Discontinued Operations

For the nine months ended 31 December 2013, revenue attributable to the Group's waterworks business amounted approximately to HK\$545.6 million and this business segment recorded an operating profit of approximately HK\$3.1 million. The management decided to discontinue the waterworks business with effect from 20 December 2013 so that the Group could focus on the business development of the GIS industry.

勘探及評估資產減值虧損

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務錄得勘探及評估資產減值虧損約3.7百萬港元，較截至二零一三年三月三十一日止年度減少84.96%。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

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務錄得貿易及其他應收款項減值虧損約15.7百萬港元，主要與新寶集團的賬齡長久的貿易應收款項有關。管理層認為其不可收回。

透過損益按公允值列賬的財務負債之公允值虧損

於截至二零一三年十二月三十一日止九個月，本集團的持續經營業務錄得透過損益按公允值列賬的財務負債之公允值虧損約61.5百萬港元，主要與於二零一三年八月二日收購事項的或然代價公允值變動有關。

持續經營業務期內虧損

由於前述因素的合併影響使然，本集團於截至二零一三年十二月三十一日止九個月錄得虧損約254.1百萬港元，而截至二零一三年三月三十一日止年度虧損約為290.0百萬港元。

已終止經營業務

於截至二零一三年十二月三十一日止九個月，本集團水務工程業務應佔收益約為545.6百萬港元，且該業務分部錄得經營溢利約3.1百萬港元。管理層決定於二零一三年十二月二十日起終止水務工程業務，以便本集團能夠專注於GIS行業開拓業務。

Loss for the Period 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\$264.5 million for the nine months ended 31 December 2013, as compared with the attributable loss of approximately HK\$300.0 million for the year ended 31 March 2013.

Liquidity & Financial Resources

As at 31 December 2013, bank balances and cash and pledged bank deposits were approximately HK\$86.5 million (as at 31 March 2013: HK\$311.5 million). During the Period under Review, total borrowings, including convertible notes issued in 2010 and 2013, borrowings and amounts due to non-controlling shareholders were approximately HK\$843.6 million (as at 31 March 2013: HK\$961.9 million). The Group's current ratio, being the ratio of current assets to current liabilities, was 1.7 times (as of 31 March 2013: 1.3 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 96% (as at 31 March 2013: 1,994%).

The gearing ratio as at 31 December 2013 became to 96% was primarily driven by increased in equity from approximately HK\$32.6 million (as at 31 March 2013) to HK\$785.1 million (as at 31 December 2013) while total borrowings net of bank balances and cash and pledged bank deposits increased from approximately HK\$650.4 million (as at 31 March 2013) to HK\$757.1 million (as at 31 December 2013).

Foreign Exchange Risk Management

The Group's transactions are primarily denominated in Renminbi, Hong Kong dollars, United States dollars, Mongolian Tughrig and Macau Patacas. 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 where appropriate.

本公司擁有人應佔期內虧損

由於前述因素的合併影響使然，本集團錄得截至二零一三年十二月三十一日止九個月應佔虧損約264.5百萬港元，而截至二零一三年三月三十一日止年度應佔虧損約300.0百萬港元。

流動資金及財務資源

於二零一三年十二月三十一日，銀行結餘、現金以及已抵押銀行存款約為86.5百萬港元（於二零一三年三月三十一日：311.5百萬港元）。於回顧期間內，借貸總額（包括二零一零年及二零一三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843.6百萬港元（於二零一三年三月三十一日：961.9百萬港元）。本集團的流動比率（即流動資產相對流動負債的比率）為1.7倍（截至二零一三年三月三十一日：1.3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96%（於二零一三年三月三十一日：1,994%）。

於二零一三年十二月三十一日的資產負債比率變更至96%，主要是因為權益由約32.6百萬港元（於二零一三年三月三十一日）增加至785.1百萬港元（於二零一三年十二月三十一日），而借貸總額扣除銀行結餘及現金抵押銀行存款由約650.4百萬港元（於二零一三年三月三十一日）增至757.1百萬港元（於二零一三年十二月三十一日）。

外匯風險管理

本集團的交易主要以人民幣、港元、美元、蒙古圖格里克及澳門元計值。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（如適用）對沖重大外匯風險。

Human Resources

As at 31 December 2013, the Group had approximately 380 employees (for the year ended 31 March 2013: 508 employees) all of which were holding permanent positions. Total staff costs, including Directors' emoluments during the Period under Review, amounted to approximately HK\$108.7 million (for the year ended 31 March 2013: HK\$138.2 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 fund, medical insurance and the use of share option scheme to recognise and acknowledge contributions made or may be made to the business development of the Group by its employees.

BUSINESS REVIEW

Continuing Business

Geographical Information Business

With the continuing economic growth of the PRC, the geographic information industry as an emerging industry in the 21st century will experience a phase with rapid growth, and the areas of its applications will expand steadily.

As one of the leaders in the geographic information industry in the PRC, Sinbo Group holds various types of aerial photographic equipment and relevant technology to capture imagery data with different resolutions through manned and unmanned aircrafts. By utilising the self-developed unmanned aircrafts, street view data collection vehicle system and emergency monitoring vehicles related equipment together with the lease of large aircrafts and imagery equipment from suppliers, Sinbo Group can capture raw geographic imagery data in the format of photos and numeric data in the urban and rural area of the PRC. For the nearly five months ended 31 December 2013 following the completion of the Acquisition on 2 August 2013, turnover from geographical information business amounted to approximately HK\$210.1 million.

人力資源

於二零一三年十二月三十一日，本集團聘用約380名僱員（截至二零一三年三月三十一日止年度：508名僱員），全部均為永久聘用。員工成本總額（包括回顧期間內的董事酬金）約為108.7百萬港元（截至二零一三年三月三十一日止年度：138.2百萬港元）。

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

持續經營業務

地理信息業務

隨著中國經濟增長持續，作為二十一世紀新興行業之地理信息行業將會步入飛速增長階段，市場規模及其應用領域將會穩步擴展。

新寶集團作為中國地理信息數據產業的領軍者之一，擁有各類航空攝影器材及相關技術，通過載人飛機及無人飛機獲取不同分辨率的影像數據。新寶集團使用自主開發的無人飛機、街景數據採集車輛系統及應急監測車輛相關設備，以及向供應商租賃大型飛機及影像設備，可獲取中國城鄉地區照片及數字數據格式的原地理影像數據。於二零一三年八月二日完成收購後截至二零一三年十二月三十一日止近五個月，地理信息數據業務營業額約為210.1百萬港元。

Sinbo Group holds a sophisticated Pixel Factory imagery data processing system, which is capable of processing the raw geographic imagery data into numerous user-friendly products including three dimensional and 4D data. Based on these processed data, Sinbo Group has developed a number of GIS softwares, which are widely used by state-owned enterprises, government departments, government supported institutions and privately owned enterprises in many fields such as land resources, water, urban planning and surveying and mapping sectors.

Sinbo Group owns its production base and facilities located in Beijing to develop and manufacture specialised unmanned aircrafts, street view data collection vehicle system, emergency monitoring vehicles and related equipment. The production facilities occupy a total gross floor area of approximately 4,000 sq.m. Apart from being used for its own geographic imagery data collection, the products manufactured are sold to customers. For the nearly five months ended 31 December 2013 following the completion of the Acquisition on 2 August 2013, the annual production rate of unmanned aerial vehicles in the production base in Beijing raised up to 33 unmanned aerials vehicles. As a result, revenue from sales of cameras and unmanned aerial vehicles was approximately HK\$47.0 million.

Currently, Sinbo Group has been equipped with most cutting-edge technologies for automated remote sensing image processing. Meanwhile, by introducing French Pixel Factory software and equipment, Sinbo Group has established the automated processing center for Pixel Factory data, and independently developed and owns automated remote sensing image processing software with indigenous intellectual property rights. In addition, Sinbo Group has a premier research and development team specialized in professional technologies. With continued investment in the scientific research and development, Sinbo Group has developed its core cloud-computing geographic information platform software, including UGlobe, UShare, and UManager. Capitalising on the experiences in implementing the GIS application system, Sinbo Group also provides a series of GIS application solutions to industries that require the GIS application system. During the Period under Review, Sinbo Group had a total of 114 research and development personnel mainly responsible for the aerial photography route design, unmanned aircraft design, two and three dimensional software development, development of GIS projects, etc.

新寶集團現擁有先進的像素工廠影像數據處理系統，該系統能夠將原始地理影像數據處理為眾多易於使用的產品，包括三維及4D數據。基於該等已處理數據，新寶集團已開發出許多GIS軟件，廣泛應用於國土資源、水利、城市規劃、測繪等行業的多個領域，並主要提供予國有企業、政府部門、政府支持機構，以及其他私營企業。

新寶集團擁有位於北京市的生產基地及設施，開發及製造專用無人飛機、街景數據採集車輛系統、應急監測車輛及相關設備。生產設施總佔地面積約4,000平方米。除作地理影像數據採集之用以外，所製造產品則售予客戶。於二零一三年八月二日完成收購後截至二零一三年十二月三十一日止近五個月，北京市生產基地年產量提高至33架無人飛機。因此，攝像機及無人機的銷售收入約為47.0百萬港元。

目前，新寶集團在遙感影像自動處理方面具有最尖端的技術實力，同時通過引進法國進口的像素工廠軟件及設備，建成了像素工廠數據自動化處理中心，並自主研發完全自主知識產權的遙感影像自動化加工軟件。新寶集團亦擁有一支高素質的專業技術研發團隊，持續加大科研投入，已經形成了以UGlobe，UShare，UManager為核心的雲計算架構地理信息平臺軟件。新寶集團結合以往的GIS應用系統實施經驗，主要提供GIS需求行業的一系列GIS應用解決方案。於回顧期間內，新寶集團聘請的研發人員共114人，主要負責航攝路線設計、無人機設計、二三維軟件開發、GIS項目開發等。



In addition, Sinbo Group's automated remote sensing image processing software has the same function and performance as those automated remote sensing image data processing software available in the overseas market, and strengthens its function based on the 3 dimensional automated remote sensing image processing as demanded by the 3 dimensional geographic information application in the domestic market. As a result, Sinbo Group has the capability to produce 3 dimensional data for mega-size cities. Currently, Sinbo Group is an active industry player in terms of its automated geographic information processing, management and application.

Mining Business in Mongolia

The Group currently holds four coal mining licences covering a 1,114 hectares coal mine at Tugrug Valley (the "TNE Mine"). Based on a report from an independent technical advisor 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. For the Period under Review, there was no material change in the amount of the 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.

According to the announcement of the Company dated 4 November 2013, the Group has considered a report prepared by an independent mining expert. Based on the report, it is recommended that a further review be conducted within the license area in order to prepare a plan for improving the production of the TNE Mine, and therefore to future delay the production schedule by one year.

As a result of the market selling price and the additional risk resulting from the recent developments in laws and regulations in Mongolia relating to the mining industry, an impairment loss amounting to approximately HK\$173.4 million on the mining license was made by the Group for the nine months ended 31 December 2013.

Discontinued Business

Waterworks Business in Hong Kong

During the Period under Review, the Group disposed of its waterworks business by disposing the entire issued share capital of Rich Path and the shareholder's loan. Details of the Disposal were set out in the circular of the Company dated 25 November 2013. Upon the Disposal, the waterworks business became discontinued.

另外，新寶集團的遙感影像自動化處理軟件，不僅實現了國外遙感影像數據自動化處理軟件同樣的功能和性能，並依據國內有較多三維地理信息應用的需求，針對地強化了基於遙感影像自動化處理三維模型的功能，使新寶集團具備了實施超大規模城市級三維數據生產工程的能力。目前新寶集團在地理信息數據自動化處理、管理和應用領域成為積極參與者。

蒙古國採礦業務

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斷之蘊藏資源及額外27.9百萬噸的推斷資源。於回顧期內，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。

根據本公司於二零一三年十一月四日公佈，本集團已考慮獨立採礦專家編製之報告，該報告建議於授權地區進一步進行檢討，以就改善TNE礦場之生產制訂計劃。經過討論後議決，本集團將會聘用獨立採礦專家進行該報告所載述之進一步檢討，因此，將生產計劃進一步延遲一年。

由於市場售價以及與採礦業有關之蒙古法律及法規所導致之額外風險，本集團於截至二零一三年十二月三十一日止九個月就採礦牌照作出減值虧損約173.4百萬港元。

已終止經營業務

香港水務工程業務

本集團於本回顧期間透過出售其於裕途之全部已發行股本及股東貸款，而把水務工程業務出售。有關該出售的詳情已載於二零一三年十一月二十五日之本公司通函內。出售後，本集團終止水務工程業務。

PROSPECTS

Looking ahead, the China government sets the growth target of GDP at 7.5%. It is expected that the PRC economy will maintain a steady growth. With continuing urbanization, the projects such as city planning and the development of infrastructures will be still on the rise. The geographic information industry will play an important role in the future development of the PRC's economy and society to coordinate the fast development of ecommerce, internet and mobile network. Therefore, it is expected that the entire geographic information industry will maintain a high-speed growth.

The Outline of the Twelfth Five-Year Plan for Mapping and Geoinformation Development which was issued by the National Administration of Surveying, Mapping and Geoinformation in 2011 provides that, by 2015, the PRC will complete the construction of a digital framework of the country's geographic information and the information-based mapping system; greatly improve the level of mapping and geoinformation public services, preliminarily form standardized public service products and systems, and launch basic geographic information online. According to the Report of Prospect and Investment Strategy Planning on China Geographical Information Industry (2013-2017) published by Qianzhan Industry Institute (前瞻產業研究院), the market size of the geographic information industry will reach RMB1.1 trillion by 2020. Therefore, we are of the view that the prospects of the geographic information industry is promising.

By integration into all sectors, the geographic information industry will create more innovative applications. Smart cities will integrate the geographical information source through establishing the GIS, geo-based information frame, communication network and other platforms to provide citizens with geographical location service. China Government is also vigorously broadening and deepening the application of geographical information. The geographical information technologies can be widely used by government in the fields such as fine-grained management, high-efficient approval and scientific decision-making, and will gradually expand into the applications by enterprises and the society.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staffs for their diligence and dedication over the past year. Along the line, we will continue to consolidate our existing operations while ramping up development of new business ventures, with an aim of enhancing shareholders' value in the long run.

前景

展望未來，中央政府將國內生產總值增長目標設定為7.5%，預期中國經濟將維持穩步增長，而隨著城鎮化趨勢持續，城市規劃、基建發展等項目將有增無減，配合電子商貿、互聯網及移動網絡的迅猛發展，地理信息產業將在中國未來的經濟及社會發展中扮演著舉足輕重的角色，預計整個行業將保持高速增長。

根據國家測繪地理信息局於二零一一年頒佈之《測繪地理信息發展「十二五」總體規劃綱要》規定，截至二零一五年，中國將完成國家地理信息及信息化測繪體系數字框架建設，大幅提高測繪水平及地理信息公共服務，初步形成標準化公共服務產品及系統，以及推出網上基礎地理信息。而據前瞻產業研究院發佈的《二零一三年至二零一七年中國地理信息產業發展前景與投資戰略規劃分析報告》，到二零二零年，地理信息產業市場規模將到達人民幣11,000億元，可見地理信息行業前景樂觀。

地理信息與各行業的結合，可產生更多的創新應用。智慧城市將透過建立地理信息系統、地理基礎資訊框架、通訊網絡等平臺，整合城市地理信息資源，為市民提供地理位置服務。中國政府對地理信息應用的廣度和深入度都在加強，地理信息技術可普遍應用於政府精細管理、高效審批、科學決策等領域，並逐步拓展到企業及社會化應用。

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。我們將繼續整合現有業務，同時加快開拓新業務，致力長期提升股東價值。

BIOGRAPHICAL DETAILS OF DIRECTORS & SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. ZHU Dong, aged 40, is an executive Director and the acting chairman of the Board. Mr. ZHU holds a Master's degree and a Bachelor's degree in Management Accounting and is a senior accountant. He has over 20 years of experience in accounting, corporate finance and advisory. Mr. ZHU served AVIC International Holding (HK) Limited (“**AVIC Int'l**”) (stock code: 232) as a deputy chief financial officer, a company listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and is the deputy chief financial officer of AVIC International (HK) Group Limited (“**AVIC Int'l Group**”), as at 31 December 2013 which was deemed to be interested in 1,709,980,000 shares of the Company under Part XV of the Securities and Futures Ordinance (the “**SFO**”). Mr. ZHU was appointed as an executive Director and the acting chairman of the Board on 12 December 2012 and 1 March 2014 respectively.

Mr. ZHANG Chuanjun, aged 43, is an executive Director. Mr. ZHANG 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 and finance. Mr. ZHANG is an executive director and the chief financial officer of AVIC Int'l and an executive director and a vice president of China Environmental Investment Holdings Limited (stock code: 260), both being listed on the Stock Exchange. He is also a deputy chief financial officer of AVIC International Holding Corporation and is the chief financial officer of AVIC Int'l Group. As at 31 December 2013, China Environmental Investment Holdings Limited was deemed to be interested in 576,980,000 shares of the Company under Part XV of the SFO. As at 31 December 2013, each of AVIC International Holding Corporation and AVIC Int'l Group was deemed to be interested in 1,709,980,000 shares of the Company under Part XV of the SFO. Mr. ZHANG was appointed as an executive Director on 12 December 2012.

Mr. ZHANG, Jack Jiyei, aged 49, is an executive Director. Mr. ZHANG graduated from Qinghua University with a Bachelor degree in Applied Mathematics in 1987 and obtained a Master degree in Statistics from the University of Manitoba in 1991 and a Master of Business Administration degree from the Ivey School of Business, the University of Western Ontario in 1996. Mr. ZHANG has extensive experience in corporate finance and corporate management. Mr. ZHANG was a senior manager of BOCI Asia Limited between 1997 and 1999 responsible for direct investments and financial advisory services, and was a director of Beijing Long Shine Technology Co. Ltd. (北京朗新科技有限公司) between 1999 and 2003 with involvement in its management buy-out, introduction of institutional investors and subsequent divestment. Mr. ZHANG was an executive director and the investment officer of Interchina Holdings Company Limited (國中控股有限公司)

執行董事

朱冬先生，40歲，執行董事及董事會之代理主席。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、企業融資及財務方面擁有逾20年之工作經驗。朱先生曾任中國航空工業國際控股(香港)有限公司(「中航國際」)(股份代號：232)(一家於香港聯合交易所有限公司(「聯交所」)上市之公司)副財務總監，現為中航國際(香港)集團有限公司(「中航國際集團」)副總會計師，而根據證券及期貨條例第XV部(「證券及期貨條例」)，中航國際集團被視為於二零一三年十二月三十一日於本公司1,709,980,000股股份中擁有權益。朱先生分別於二零一二年十二月十二日及二零一四年三月一日獲委任為執行董事及代理主席。

張傳軍先生，43歲，執行董事。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21年經驗。張先生現為中航國際執行董事兼財務總監及中國環保投資股份有限公司(股份代號：260)執行董事兼副總裁(該兩間公司均於聯交所上市。張先生亦為中國航空技術國際控股有限公司副總會計師及中航國際集團財務總監。於二零一三年十二月三十一日，根據證券及期貨條例第XV部，中國環保投資股份有限公司被視為於本公司576,980,000股股份中擁有權益。於二零一三年十二月三十一日，根據證券及期貨條例第XV部，中國航空技術國際控股有限公司及中航國際集團各自被視為於本公司1,709,980,000股股份中擁有權益。張先生於二零一二年十二月十二日獲委任為執行董事。

張繼燁先生，49歲，執行董事。張先生於一九八七年畢業於清華大學，擁有應用數學學士學位，並於一九九一年取得曼尼托巴大學之統計學碩士學位。張先生另於一九九六年取得西安大略大學Ivey School of Business之工商管理碩士學位。張先生在企業融資及企業管理方面擁有豐富經驗。張先生於一九九七年至一九九九年為中銀國際亞洲有限公司高級經理，負責直接投資及財務顧問服務，並於一九九九年至二零零三年為北京朗新科技有限公司董事，從事管理層收購、介紹機構投資者及其後撤資。張先生於二零零零年至二零零四年為國中控股有限公司執行董事兼投資總監，並於二零零四年至二零零八年為中環保水務投資有限公司常務副總經理，負責其投資、財務及戰略規劃。於

between 2000 and 2004 and was the executive deputy general manager of General Water of China Limited (中環水務投資公司) between 2004 and 2008 responsible for its investment, finance and strategic planning. From 2008 to 2012, Mr. ZHANG was the president and director of Interchina Water Treatment Co., Ltd. (國中水務股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600187). Mr. ZHANG was appointed as an executive Director on 25 July 2013.

Mr. FENG Tao, aged 39, is an executive Director and chief financial officer. Mr. FENG has extensive experience in corporate finance and data technology. Mr. FENG was an invest manager of China National Aero-Technology Import & Export Corporation (中國航空技術進出口總公司) from September 2003 to December 2003. Mr. FENG was a finance manager of NavInfo Co., Limited (北京四維圖新科技股份有限公司) (formerly known as “NavInfo Co., Limited 北京四維圖新導航信息技術有限公司”) (“NavInfo”) from 2004 to 2007, and the chief financial officer of NavInfo from 2008 to 2013. Mr. FENG has been the chief financial officer of the Company and Beijing Peace Map Information and Technology Limited (北京天下圖信息技術有限公司) since September 2013. Mr. FENG graduated from Central University of Finance and Economics (中央財經大學) with a Bachelor degree in Accountings in 1997 and obtained a Master Degree in Business Administration from Peking University (北京大學) in 2010. 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). Mr. FENG was appointed as an executive Director on 16 December 2013.

Mr. YUEN Chow Ming (Resigned on 16 January 2014), aged 77, was a former executive Director, the former chairman of the Board and the founder of the Company and the Group. Mr. YUEN and three other partners found Ming Hing Engineering Company (the “Partnership”) in 1967. In January 1987, Mr. YUEN, together with Mr. SO Yiu Cheung and two other partners, established Ming Hing Waterworks Engineering Company Limited and he was one of the founding directors. Mr. YUEN studied engineering science at “廣東省業餘科技大學” in the early 1960s and has over 48 years’ experience in waterworks engineering, most time of which were devoted to developing and managing the Group’s waterworks projects. Mr. YUEN has been since the inception of the business responsible for the marketing, formulation of corporate strategies, business planning and overall management of the Group. Mr. YUEN is the father of Mr. YUEN Wai Keung. Mr. Yuen was appointed as an executive Director on 29 October 2004.

二零零八年至二零一二年，張先生為國中水務股份有限公司之總裁兼董事，而該公司於上海證券交易所上市(股份代號：600187)。張先生於二零一三年七月二十五日獲委任為執行董事。

馮濤先生，39歲，執行董事及財務總監。馮先生於企業融資及數據技術擁有豐富經驗。於二零零三年九月至二零零三年十二月，馮先生為中國航空技術進出口總公司投資經理。於二零零四年至二零零七年，馮先生為北京四維圖新科技股份有限公司(前稱「北京四維圖新導航信息技術有限公司」(「四維圖新」))財務經理，以及於二零零八年至二零一三年為四維圖新財務總監。自二零一三年九月起，馮先生為本公司及北京天下圖信息技術有限公司財務總監。馮先生於一九九七年在中央財經大學畢業，取得會計學士學位，並於二零一零年在北京大學取得工商管理碩士學位。馮先生亦具有工商管理經濟(中級)專業技術資格。馮先生於二零一三年十二月十六日獲委任為執行董事。

原秋明先生(於二零一四年一月十六日辭任)，77歲，前任執行董事，本公司及本集團前任董事會主席兼創辦人。一九六七年，原先生與其他三位合夥人創立明興工程公司(「合夥公司」)。一九八七年一月，原先生與蘇耀祥先生及其他兩位合夥人共同創立明興水務渠務工程有限公司，彼為創始董事之一。原先生於六十年代早期在廣東省業餘科技大學攻讀工程科學，在水務工程領域擁有逾四十八年經驗，其中大多數時間致力於發展及管理本集團的水務項目。自開業以來，原先生一直負責本集團的市場推廣、企業策略的制定、業務規劃及整體管理。原先生為原偉強先生父親。原先生於二零零四年十月二十九日獲委任為執行董事一職。

BIOGRAPHICAL DETAILS OF DIRECTORS & SENIOR MANAGEMENT

董事及高級管理人員簡歷

Mr. YUEN Wai Keung (Resigned on 1 March 2014), aged 46, was a former executive Director, deputy chairman and Chief Executive Officer of the Group and was responsible for the overall business management and corporate development of the Group. Mr. YUEN graduated from the Imperial College of Science, Technology and Medicine, University of London with a bachelor's degree in mechanical engineering in 1990. Mr. YUEN also holds a master's degree in business administration from the Hong Kong University of Science and Technology in 2000. Mr. YUEN is a member of The Hong Kong Institution of Engineers and a member of Institution of Mechanical Engineers (UK). Mr. YUEN joined the Group in 1991 and has since then been heavily involved in all aspects relating to the waterworks business of the Group. He is a member of The Hunan Provincial Committee of the 11th Chinese People's Political Consultative Conference. Mr. YUEN became a director of Ming Hing Waterworks Engineering Company Limited in 1996. Mr. YUEN is the son of Mr. YUEN Chow Ming. Mr. YUEN was appointed as an executive Director on 2 June 2004.

Mr. SO Yiu Cheung (Resigned on 1 January 2014), aged 62, was a former executive Director and deputy chairman of the Group and was responsible for the overall project management of the Group. Mr. SO was also involved in the formulation of corporate plans and strategies of the Group. Mr. SO obtained his certificate in structural engineering from Hong Kong Polytechnic in July 1973. Mr. SO is also an associate member of the Institute of Plumbing in the UK. Mr. SO has over 37 years' experience in waterworks engineering. Mr. SO joined the Group in 1985 as a partner to the Partnership and became one of the founding partners of Ming Hing Waterworks Engineering Company Limited in 1987. Mr. SO was appointed as an executive Director on 29 October 2004.

原偉強先生 (於二零一四年三月一日辭任)，46歲，前任執行董事、副主席兼行政總裁，負責本集團整體業務管理及企業發展。原先生畢業於倫敦大學皇家科學、科技及醫藥學院，於一九九零年獲機械工程學學士學位。彼更於二零零零年獲得香港科技大學工商管理碩士學位。彼為香港工程師學會會員及英國機械工程師學會會員。原先生於一九九一年加入本集團，自此主要負責各類與本集團水務工程業務相關的工作。彼現為中國人民政治協商會議湖南省第十一屆委員會委員。原先生於一九九六年成為明興水務渠務工程有限公司董事。原先生為原秋明先生之子。原先生於二零零四年六月二日獲委任為執行董事一職。

蘇耀祥先生 (於二零一四年一月一日辭任)，62歲，前任執行董事兼副主席，負責本集團整體項目管理。蘇先生亦參與本集團企業計劃及策略的制定。蘇先生於一九七三年七月獲得香港理工學院結構工程學證書。彼亦為英國水務學會會員。蘇先生在水務工程領域擁有逾三十七年的經驗。蘇先生於一九八五年加入本集團，成為合夥公司的合夥人，並於一九八七年成為明興水務渠務工程有限公司的創始合夥人之一。蘇先生於二零零四年十月二十九日獲委任為執行董事一職。

Mr. CHEUNG Chi Man, Dennis (Resigned on 1 January 2014), aged 46, was a former executive Director and existing Company Secretary. Mr. CHEUNG has over 19 years of experience in accounting and financial management. He has been an independent non-executive director of Powerwell Pacific Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange since 27 September 2010. Prior to taking up the above-mentioned posts of the Company, he has been the chief financial officer of the China division of Midland Holdings Limited, a company listed on the Stock Exchange. Mr. CHEUNG holds a Master's degree in Commerce from the University of New South Wales, Australia. Mr. CHEUNG is a fellow member of the Hong Kong Institute of Certified Public Accountants and member of The Taxation Institute of Hong Kong. Mr. CHEUNG was appointed as an executive Director on 15 October 2008.

Mr. LEUNG, Chung Tak Barry (Resigned on 2 April 2013), aged 51, was a former executive Director. Mr. LEUNG obtained his master degree of business administration, majoring in finance and banking from McLaren School of Business, the University of San Francisco in the United States of America in 1997. Mr. LEUNG has over 10 years' experience in holding management role for a Hong Kong listed redchip company, managing the transactions for mergers and acquisitions and corporate finance activities and working closely with various provincial governments in the People's Republic of China. From 20 January 2006 to 4 June 2007, Mr. LEUNG was a non-executive director of China Best Group Holding Limited (the shares of which are listed on the Stock Exchange; stock code: 370), which has coal and coke manufacturing related businesses. Mr. LEUNG was also appointed as a non-executive director of Thunder Sky Battery Limited (now known as Sinopoly Battery Limited and the shares of which are listed on the Stock Exchange; stock code: 729) on 20 October 2006, re-designated as an executive director on 22 November 2006 and then re-designated as a non-executive director on 1 June 2009. Mr. LEUNG has resigned as a non-executive director of Thunder Sky Battery Limited (now known as Sinopoly Battery Limited) on 1 July 2010. Mr. LEUNG was appointed as an executive Director on 14 March 2011.

張志文先生(於二零一四年一月一日辭任)，46歲，前任執行董事及現任公司秘書。張先生於會計及財務管理領域擁有逾十九年之經驗。彼於二零一零年九月二十七日起擔任聯交所創業板上市公司宏峰太平洋集團有限公司獨立非執行董事。於擔任本公司上述職位前，彼曾於一間於聯交所上市公司美聯集團有限公司擔任中國區域財務總監。張先生持有澳洲新南威爾斯大學商業碩士學位。張先生為香港會計師公會資深會員及香港稅務學會會員。張先生於二零零八年十月十五日獲委任為執行董事一職。

梁仲德先生(於二零一三年四月二日辭任)，51歲，前任執行董事。梁先生於一九九七年獲得美國三藩市大學McLaren School of Business工商管理碩士學位，主修金融及銀行學。梁先生於香港一家上市紅籌公司擔任管理職位逾十年，負責管理合併及收購交易及企業融資活動，並與中華人民共和國多個省政府緊密合作。梁先生於二零零六年一月二十日起至二零零七年六月四日止期間擔任國華集團控股有限公司(其股份於聯交所上市，股份代號：370，從事煤炭生產相關業務)非執行董事。梁先生亦於二零零六年十月二十日獲委任為中聚雷天電池有限公司(現稱中聚電池有限公司且其股份於聯交所上市，股份代號：729)非執行董事，並於二零零六年十一月二十二日調任為執行董事，其後於二零零九年六月一日調任為非執行董事。梁先生已於二零一零年七月一日辭任中聚雷天電池有限公司(現稱中聚電池有限公司)非執行董事職務。梁先生於二零一一年三月十四日獲委任為執行董事一職。



NON-EXECUTIVE DIRECTORS

Mr. WONG Kwok Kee (Resigned on 16 December 2013), aged 54, was a former non-executive Director. Mr. WONG is a practising solicitor admitted to practise in Hong Kong since July 1990. Mr. WONG holds a Bachelor of Laws degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1987 and 1988 respectively. Mr. WONG has been a member of the Criminal Law & Procedure Committee of The Law Society of Hong Kong since 2008. Mr. WONG has been a partner of Messrs. Tang, Lai & Leung, Solicitors since May 1995 and is a China Appointed Attesting Officer. Mr. WONG was appointed as a non-executive Director on 10 August 2012.

Mr. NG Wing Keung (Resigned on 15 October 2013), aged 44, was a former non-executive Director. Mr. NG is a practising certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has previously worked in Messrs Li, Tang, Chen & Co. from August 1993 to March 2001 and started his own audit firm in June 2001. Mr. NG has been practising as certified public accountant in Hong Kong for over 10 years and is currently a managing director of KTO CPA Limited. Mr. NG was appointed as a non-executive Director on 10 August 2012.

非執行董事

黃國基先生 (於二零一三年十二月十六日辭任)，54歲，前任非執行董事。黃先生自一九九零年七月起成為獲認可香港執業律師。黃先生於一九八七年獲得香港大學法學學士學位，並於一九八八年獲得香港大學法學專業證書碩士學位。黃先生自二零零八年起成為香港律師會犯罪學委員會成員。黃先生於一九九五年五月起擔任梁錫濂、黃國基律師行之合夥人，並為中國委託公證人。黃先生於二零一二年八月十日獲委任為非執行董事一職。

伍永強先生 (於二零一三年十月十五日辭任)，44歲，前任非執行董事。伍先生為香港執業會計師、香港會計師公會及英國特許公認會計師公會資深會員。彼曾於一九九三年八月至二零零一年三月期間於李湯陳會計師事務所任職，隨後於二零零一年六月成立其自己名下的核數師事務所。伍先生於香港從事執業會計師職業超過10年，現任隆德會計師事務所有限公司董事總經理。伍先生於二零一二年八月十日獲委任為非執行董事一職。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HUI Yat On, aged 54, is an independent non-executive Director. 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 had served as executive director, company secretary and senior executive in companies listed in Hong Kong. Currently, Mr. HUI is a director and/or chief investment officer of private investment companies. Mr. HUI was appointed as an independent non-executive Director on 10 August 2012.

Mr. TAM Sun Wing, aged 56, is an independent non-executive Director. Mr. TAM is a professional accountant having more than 31 years of audit and business advisory experience of which 8 years were with an international accounting firm. He has also been in private practice since 1992. Mr. TAM is a director of FTW & Partners CPA Limited. He has extensive experience in providing business advisory service and conducting audits of companies in the businesses of toy manufacturing and trading, electronics, property development and holding, securities, insurance and retailing. Mr. TAM is a fellow member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong and also registered as a Certified Tax Advisor. Mr. TAM was admitted to the Master Degree of Science in Corporate Governance and Directorship from Hong Kong Baptist University. Mr. TAM has been appointed as an independent non-executive director of Kai Yuan Holdings Limited on 14 December 2001. Mr. TAM was appointed as an independent non-executive Director on 12 December 2012.

獨立非執行董事

許一安先生，54歲，獨立非執行董事。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董事及／或投資總管。許先生於二零一二年八月十日獲委任為獨立非執行董事。

譚新榮先生，56歲，獨立非執行董事。於審計及商業顧問方面擁有超過31年經驗，其中8年任職於一家國際會計師事務所，另於一九九二年起自行執業。譚先生現為港駿會計師行有限公司董事。彼擁有為從事玩具製造及貿易、電子、物業開發及持有、證券、保險及零售等業務之公司提供商業顧問及審計服務之豐富經驗。譚先生為香港會計師公會、特許公認會計師公會及香港稅務學會資深會員，亦為註冊稅務師。譚先生於香港浸會大學取得公司管治與董事學理學碩士學位。譚先生於二零零一年十二月十四日獲委任為開源控股有限公司獨立非執行董事。譚先生於二零一二年十二月十二日獲委任為獨立非執行董事。



BIOGRAPHICAL DETAILS OF DIRECTORS & SENIOR MANAGEMENT

董事及高級管理人員簡歷

Mr. ZHANG Songlin, aged 48, is an independent non-executive Director. 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. ZHANG was appointed as an independent non-executive Director on 11 March 2013.

Mr. LIAO Cheung Tin, Stephen (Resigned on 1 February 2014), aged 52, was a former independent non-executive Director. Mr. LIAO has over 28 years' experience in the trade and commerce industry. Mr. LIAO is currently the general manager of the corporate development division of Sky Holdings Group Limited. Mr. LIAO holds a Joint-honors degree in Chemistry with Management Studies from the University of London. Mr. LIAO returned back to Hong Kong in 1985 and had held senior management positions in both international and local listed and private companies since then. Mr. LIAO also serves in various non-profit organizations and is the member of Guangxi Qinzhou Chinese People's Political Consultative Conference, the Vice-President of Guangxi Youth Entrepreneur Association, the Vice-Chairman of Guangxi Guilin Youth Federation, the Executive Member of Guangxi Qinzhou Overseas Friendship Association and the Committee Member of Guangxi Youth Federation. Mr. LIAO was appointed as an independent non-executive Director on 20 February 2009.

張松林先生，48歲，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，現為該公司副總裁。彼為北京註冊會計師協會會員。張先生於二零一三年三月十一日獲委任為獨立非執行董事。

廖長天先生（於二零一四年二月一日辭任），52歲，前任獨立非執行董事。廖先生於商貿界擁有逾二十八年之經驗。廖先生現為Sky Holdings Group Limited企業發展部總經理。廖先生持有倫敦大學化學及管理學聯合榮譽學位。廖先生於一九八五年回流香港，其後曾擔任國際及本地上市及私人公司高級管理層職位。廖先生亦於多個非牟利機構工作，並為廣西欽州市政協委員、廣西青年企業家協會副會長、廣西桂林青年聯合會副主席、廣西欽州市海外聯誼會常務理事及廣西青年聯合會委員。廖先生於二零零九年二月二十日獲委任為獨立非執行董事。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Company and the Group for the nine months ended 31 December 2013.

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 geographical information business ("GIS") in Mainland China and mining and exploration of mineral resources in Mongolia.

The Group disposed of its waterworks business, which was completed on 20 December 2013.

RESULTS AND APPROPRIATIONS

The Group's results for the nine months ended 31 December 2013 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 54 to 255. No dividend has been recommended by the Board for the nine months ended 31 December 2013.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial period/years is set out on page 256.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the nine months ended 31 December 2013 are set out in note 16 to the consolidated financial statements.

BORROWINGS

Details of the bank and other borrowings of the Group as at 31 December 2013 are set out in note 33 to the consolidated financial statements.

董事欣然提呈彼等之報告連同本公司及本集團截至二零一三年十二月三十一日止九個月之經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團各成員公司之主要業務詳情載於綜合財務報表附註49。本集團主要於中國內地從事地理信息業務（「GIS」），及於蒙古國從事礦產資源開採及勘探業務。

本集團已於二零一三年十二月二十日完成出售其水務工程業務。

業績及盈利分配

本集團截至二零一三年十二月三十一日止九個月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54至255頁。董事會並無建議派付截至二零一三年十二月三十一日止九個月之任何股息。

集團財務概要

本集團過去五個財政期間／年度之業績及資產負債概要載於第256頁。

物業、廠房及設備

本集團於截至二零一三年十二月三十一日止九個月之物業、廠房及設備變動詳情載於綜合財務報表附註16。

借貸

本集團於二零一三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 15 May 2013, 360,000,000 shares of HK\$0.25 each of the Company (the "Shares") were successfully placed to not less than six independent places at the placing price of HK\$0.25 per share. The Directors consider that the placing is the preferred means of raising funds for the Group and believed that the placing represents an opportunity to raise capital for the Group while broadening its shareholder and capital base. The net price per share was approximately HK\$0.245. The net proceeds from the placing of approximately HK\$88.2 million were used for the general working capital of the Group.

On 2 August 2013, the Company issued convertible notes as part of the consideration for acquisition of the entire issued share capital of Sinbo Investment Limited to the following parties:

- (i) in respect of Broadlink Enterprises Limited, as to: (i) HK\$551,493,000 by way of issue of the Tranche A Convertible Notes; (ii) HK\$190,170,000 by way of issue of the Tranche B Convertible Notes;
- (ii) in respect of Kingspot Investment Limited, as to: (i) HK\$197,142,000 by way of issue of the Tranche A Convertible Notes; (ii) HK\$67,980,000 by way of issue of the Tranche B Convertible Notes;
- (iii) in respect of Alliance Elegant Limited, as to: (i) HK\$66,033,000 by way of issue of the Tranche A Convertible Notes; (ii) HK\$22,770,000 by way of issue of the Tranche B Convertible Notes;
- (iv) in respect of Bidfast Investment Limited, as to: (i) HK\$39,237,000 by way of issue of the Tranche A Convertible Notes; (ii) HK\$13,530,000 by way of issue of the Tranche B Convertible Notes; and
- (v) in respect of Grandest International Limited, as to: (i) HK\$16,095,000 by way of issue of the Tranche A Convertible Notes; (ii) HK\$5,550,000 by way of issue of the Tranche B Convertible Notes.

股本

於二零一三年五月十五日，本公司360,000,000股每股面值0.25港元股份（「股份」）乃按配售價每股0.25港元成功配售予不少於六名獨立承配人。董事認為，配售為本集團首選集資方式，並認為配售為本集團提供集資機會，同時擴大其股東及股本基礎。每股淨價為約0.245港元。配售所得款項淨額約88.2百萬港元乃用作本集團一般營運資金。

於二零一三年八月二日，本公司向以下各方發行可換股票據作為收購新寶投資有限公司全部股本之部分代價：

- (i) 就Broadlink Enterprises Limited而言，(i) 551,493,000港元通過發行A批次可換股票據方式；(ii) 190,170,000港元通過發行B批次可換股票據方式；
- (ii) 就Kingspot Investment Limited而言，(i) 197,142,000港元通過發行A批次可換股票據方式；(ii) 67,980,000港元通過發行B批次可換股票據方式；
- (iii) 就Alliance Elegant Limited而言，(i) 66,033,000港元通過發行A批次可換股票據方式；(ii) 22,770,000港元通過發行B批次可換股票據方式；
- (iv) 就Bidfast Investment Limited而言，(i) 39,237,000港元通過發行A批次可換股票據方式；(ii) 13,530,000港元通過發行B批次可換股票據方式；及
- (v) 就瑞泓國際有限公司而言，(i) 16,095,000港元通過發行A批次可換股票據方式；(ii) 5,550,000港元通過發行B批次可換股票據方式。

SHARE CAPITAL *(Continued)*

Details of the movements in the Company's share capital during the nine months ended 31 December 2013, are set out in note 37 to the consolidated financial statements.

LITIGATIONS

On 23 March 2011, two of the Company's former directors and others (the "**Plaintiffs**") commenced legal proceedings to claim against the Company and other Directors for 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 have made an application for an interlocutory injunction on 4 April 2011 (the "**Application**") which has been 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 ("**Mr. Tan**"), all of the Plaintiffs' claims be provisionally struck out with costs to the Defendants due to the failure of the Plaintiffs (except Mr. Tan), or their solicitors, to attend the CMC. The claims by the Plaintiffs (excluding Mr. Tan) will be permanently struck out on 24 June 2014 if the Plaintiffs (excluding Mr. Tan) do not apply to the Court to explain their absence at the CMC and obtain leave of the court to continue the action. In the meantime, on 2 April 2014, Mr. Tan and the defendants entered into a consent summons under which they agreed to discontinue the action as between the Mr. Tan and the defendants with no order as to costs.

股本 (續)

本公司於截至二零一三年十二月三十一日止九個月之股本變動詳情載於綜合財務報表附註37。

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已提出非正審強制令申請（「申請」），且聆訊已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（「Tan先生」）之申索外，所有原告之申索均暫時撥回，而費用由被告承擔，原因是原告（Tan先生除外）或其律師未能出席個案處理會議。倘原告（Tan先生除外）不向法院申請解釋其缺席個案處理會議之原因及取得法院准許繼續訴訟，則原告（Tan先生除外）之申索將於二零一四年六月二十四日被永久撥回。同時，於二零一四年四月二日，Tan先生與被告訂立同意通知書，據此，彼等同意終止Tan先生與被告之間的訴訟，且並無作出有關費用的判決。



PLEDGE OF ASSETS

Details of the pledge of assets of the Group as at 31 December 2013 are set out in note 33(a) to the consolidated financial statements.

SEGMENT INFORMATION

Details of the segment information of the Group for the nine months ended 31 December 2013 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 nine months ended 31 December 2013 are set out in the consolidated statement of changes in equity and note 39 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 of the Company on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the nine months ended 31 December 2013, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any shares of the Company.

資產抵押

本集團於二零一三年十二月三十一日之資產抵押詳情載於綜合財務報表附註33(a)。

分部資料

本集團於截至二零一三年十二月三十一日止九個月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二零一三年十二月三十一日止九個月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39。

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本公司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

於截至二零一三年十二月三十一日止九個月，本公司或其任何附屬公司概無購買、贖回或出售任何本公司股份。

DIRECTORS

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

Executive Directors

Mr. ZHU Dong (Acting Chairman)
Mr. ZHANG Chuanjun
Mr. ZHANG Jack Jiyei (Appointed on 25 July 2013)

Mr. FENG Tao (Chief Financial Officer)
(Appointed on 16 December 2013)
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)
Mr. LEUNG, Chung Tak Barry (Resigned on 2 April 2013)

Non-Executive Directors

Mr. WONG Kwok Kee (Resigned on 16 December 2013)
Mr. NG Wing Keung (Resigned on 15 October 2013)

Independent Non-Executive Directors

Mr. HUI Yat On
Mr. TAM Sun Wing
Mr. ZHANG Songlin
Mr. LIAO Cheung Tin, Stephen (Resigned on 1 February 2014)

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

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

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

董事

九個月期間及截至本報告日期之董事如下：

執行董事

朱冬先生(代理主席)
張傳軍先生
張繼燁先生
(於二零一三年七月二十五日獲委任)
馮濤先生(財務總監)
(於二零一三年十二月十六日獲委任)
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)
梁仲德先生(於二零一三年四月二日辭任)

非執行董事

黃國基先生(於二零一三年十二月十六日辭任)
伍永強先生(於二零一三年十月十五日辭任)

獨立非執行董事

許一安先生
譚新榮先生
張松林先生
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，張繼燁先生、許一安先生及譚新榮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，馮濤先生於期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' SERVICE AGREEMENTS

Each of Mr. ZHU Dong and Mr. ZHANG Chuanjun has entered into a service agreement 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 of termination or by payment in lieu of such notice.

Mr. ZHANG Jack Jiyei has entered into a service agreement with the Company for a term of three years commencing on 25 July 2013. Either party may terminate the appointment by giving to the other party not less than one month's written notice of termination or by payment in lieu of such notice.

Mr. FENG Tao has entered into a service agreement 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 of termination or by payment in lieu of such notice.

Mr. HUI Yat On, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 10 August 2013 which may be terminated by either party by giving one month's written notice.

Mr. TAM Sun Wing, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 12 December 2013 which may be terminated by either party by giving one month's written notice.

Mr. ZHANG Songlin, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 11 March 2014 which may be terminated by either party by giving one month's written notice.

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

董事之服務協議

朱冬先生及張傳軍先生各自與本公司訂立任期為三年之服務協議，由二零一二年十二月十二日起生效。本公司或執行董事任何一方可通過向另一方發出不少於一個月之書面終止通知或支付代通知金終止執行董事之委任。

張繼燁先生與本公司訂立服務協議，由二零一三年七月二十五日起為期三年，可通過任何一方向其他方發出不少於一個月之書面終止通知或支付代通知金予以終止委任。

馮濤先生已與本公司訂立服務協議，由二零一三年十二月十六日起為期三年，可通過任何一方向其他方發出不少於一個月之書面終止通知或支付代通知金予以終止委任。

獨立非執行董事許一安先生與本公司訂立委任書，固定任期由二零一三年八月十日起為期一年，可由任何一方發出一個月之書面通知予以終止。

獨立非執行董事譚新榮先生與本公司訂立委任書，固定任期由二零一三年十二月十二日起為期一年，可由任何一方發出一個月之書面通知予以終止。

獨立非執行董事張松林先生與本公司訂立委任書，固定任期由二零一四年三月十一日起為期一年，可由任何一方發出一個月之書面通知予以終止。

除上文所披露者外，董事與本公司、其控股公司或其任何附屬公司之間並無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。

DIRECTORS' SERVICE AGREEMENTS

(Continued)

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 nine months are set out in note 44 to the consolidated financial statements.

董事之服務協議 (續)

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

九個月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 2 September 2013, the Company as vendor and Sino Access Holdings Limited (“**Sino Access**”) as purchaser entered into a sales and purchase agreement in relation to the disposal of the entire issued share capital of Rich Path and the shareholder’s loan for a total consideration of HK\$354,350,000 (“**Disposal**”). The consideration shall be payable by Sino Access to the Company upon completion by way of set-off in full against the outstanding principal amount of the promissory note (as defined in the announcement issued by the Company dated 16 September 2013) together with interest accrued thereunder as at completion. Mr. Yuen Wai Keung, being then an executive Director, was granted an option to acquire 25% of the issued share capital of Sino Access from the date of completion to the date falling on the first anniversary of the date of completion, and therefore was regarded as having a material interest in the Disposal. The Directors considered that the Disposal will enable the Group to realize the relevant assets of the Disposal Group and reallocate its resources for and direct its focus to other core activities in which the Group has competitive advantage and core competencies and improve the financial performance of the Group as a whole. The Disposal constitutes a very substantial disposal for the Company as well as a connected transaction which is subject to the reporting, announcement and independent shareholders’ approval requirements. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Please refer to the announcement and circular issued by the Company dated 16 September and 25 November 2013 respectively for details of the Disposal.

關連交易及持續關連交易 (續)

關連交易

於二零一三年九月二日，本公司(作為賣方)與 Sino Access Holdings Limited (「**Sino Access**」，作為買方)訂立有關出售裕途全部已發行股本及股東貸款(「**出售事項**」)之買賣協議，總代價354,350,000港元。於完成後，代價將由Sino Access通過悉數抵銷承兌票據(於本公司日期為二零一三年九月十六日刊發之公佈內界定)之未付本金額連同於完成時所產生利息向本公司支付。原偉強先生(當時執行董事)乃獲授購股權自完成日期至完成日期第一週年當日收購Sino Access已發行股本之25%，因此被視為於出售擁有重大權益。董事認為，出售將令本集團變賣於出售組別之有關資產並重新分配資源至及導向專注本集團有競爭優勢及核心競爭力之其他核心業務，提升本集團之整體財務表現。出售構成本公司之非常重大出售事項以及為一項關連交易，須遵守申報、公佈及獨立股東批准規定。本公司已根據上市規則第14A章遵守披露規定。有關出售之更多詳情，請參閱本公司分別日期為二零一三年九月十六日及十一月二十五日之公佈及通函。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (Continued)

Continuing Connected Transactions

On 16 November 2005, Ming Hing Waterworks Engineering Company Limited, as Lessee, and Grand Media Limited, as Lessor, entered into a lease agreement (the "**Lease Agreement**") regarding the premises of Units 1809-1812, 18th Floor, Telford House, No. 16 Wang Hoi Road, Kowloon, Hong Kong. The Lease Agreement was renewed on 9 May 2011 with identical terms and conditions except for a lease term from 1 April 2011 to 31 March 2014 at a monthly rental of HK\$82,000. Mr. Yuen Chow Ming, Mr. Yuen Wai Keung and Mr. So Yiu Cheung, all then being executive Directors of the Company, have equity interest of 34%, 33% and 33% respectively in Grand Media Limited. Therefore, Grand Media Limited was an associate of the three former Directors of the Company and the renewed Lease Agreement amounted to a continuing connected transaction exempt from reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

In the opinion of the independent non-executive Directors, such transaction was entered into by the Group:

- (a) in the ordinary and usual course of business;
- (b) on normal commercial terms or on terms no less favourable to the Group than terms available to/from (as appropriate) independent third parties; and
- (c) in accordance with the terms of the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 44 to the consolidated financial statements, no Director 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 nine months.

關連交易及持續關連交易 (續)

持續關連交易

於二零零五年十一月十六日，明興水務渠務工程有限公司(承租人)與君明有限公司(出租人)就位於香港九龍灣宏開道16號德福大廈18樓1809-1812室的物業簽訂租賃協議(「租賃協議」)。租賃協議於二零一一年五月九日續期，條件與條款不變，惟租期為二零一一年四月一日起至二零一四年三月三十一日止，月租為82,000港元。原秋明先生、原偉強先生及蘇耀祥先生均為本公司當時之執行董事，於君明有限公司分別擁有34%、33%及33%之股權。因此，君明有限公司為本公司三名前董事之聯繫人，租賃協議之續期相當於一項持續關連交易，惟可獲豁免上市規則有關申報、公佈及獨立股東批准之規定。

獨立非執行董事認為該等交易乃由本集團：

- (a) 於一般及日常業務過程中訂立；
- (b) 按一般商業條款或不遜於本集團向／由(如適當)獨立第三方所提出之條款訂立；及
- (c) 按規管有關交易之協議條款訂立，條款屬公平合理，符合本公司股東整體之利益。

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九個月期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

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

As at 31 December 2013, 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 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:

於二零一三年十二月三十一日，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條須置存之登記冊，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. YUEN Chow Ming	原秋明先生		Personal 個人權益	24,001,200	0.42%
Mr. YUEN Wai Keung	原偉強先生	1	Interest of controlled corporation 受控制法團之權益	18,777,600	0.32%
			Personal 個人權益	25,140,800	0.43%
Mr. SO Yiu Cheung	蘇耀祥先生		Personal 個人權益	16,600,000	0.29%

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

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

Note:

- (1) The 18,777,600 Shares are registered in the name of Success Token Holdings Limited ("**Success Token**"), of which Mr. YUEN Wai Keung is entitled to exercise, or control the exercise of, forth-fifths of the voting power at general meetings of Success Token. Hence Success Token is a controlled corporation (within the meaning of the SFO) of Mr. YUEN Wai Keung, who is therefore deemed to be interested in these Shares under the SFO.

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)

(a) 於本公司每股面值0.25港元之普通股 (「股份」) 之長倉 (續)

附註：

- (1) 此18,777,600股股份以Success Token Holdings Limited (「**Success Token**」) 之名義登記，其中原偉強先生有權於Success Token股東大會上行使或控制行使五分之四投票權。因此，Success Token為原偉強先生之受控制法團(定義見證券及期貨條例)。故此根據證券及期貨條例，原偉強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

Share Options

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 2013 were as follows:

(b) 於本公司相關股份及債券之長倉

購股權

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，而於二零一三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. YUEN Chow Ming	原秋明先生	9 October 2012 二零一二年十月九日	Beneficial owner 實益擁有人	12,000,000	9 October 2012 to 8 October 2022 二零一二年十月九日至 二零二二年十月八日	HK\$0.25 0.25港元
Mr. YUEN Wai Keung	原偉強先生	25 October 2010 二零一零年十月二十五日	Beneficial owner 實益擁有人	17,000,000	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\$0.855 0.855港元
Mr. SO Yiu Cheung	蘇耀祥先生	9 October 2012 二零一二年十月九日	Beneficial owner 實益擁有人	8,000,000	9 October 2012 to 8 October 2022 二零一二年十月九日至 二零二二年十月八日	HK\$0.25 0.25港元
Mr. CHEUNG Chi Man, Dennis	張志文先生	9 October 2012 二零一二年十月九日	Beneficial owner 實益擁有人	3,200,000	9 October 2012 to 8 October 2022 二零一二年十月九日至 二零二二年十月八日	HK\$0.25 0.25港元
Mr. LIAO Cheung Tin, Stephen	廖長天先生	25 October 2010 二零一零年十月二十五日	Beneficial owner 實益擁有人	1,000,000	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\$0.855 0.855港元
		9 October 2012 二零一二年十月九日	Beneficial owner 實益擁有人	5,600,000	9 October 2012 to 8 October 2022 二零一二年十月九日至 二零二二年十月八日	HK\$0.25 0.25港元
Mr. HUI Yat On	許一安先生	9 October 2012 二零一二年十月九日	Beneficial owner 實益擁有人	1,000,000	9 October 2012 to 8 October 2022 二零一二年十月九日至 二零二二年十月八日	HK\$0.25 0.25港元

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

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

Share Options (Continued)

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executive, had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Directors' and chief executive's interests and short positions in Shares, underlying shares and debentures of the Company and its associated corporations" above and note 38 to the consolidated financial statements, at no time during the Period under Review rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such benefits.

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

(b) 於本公司相關股份及債券之長倉 (續)

購股權 (續)

除上文披露者外，於二零一三年十二月三十一日，董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須作記錄或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事收購股份或債券之權利

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」各段及綜合財務報表附註38所披露者外，於回顧期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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2013, 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:

主要股東於本公司股份、相關股份及債券之權益及淡倉

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，於二零一三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 身份	Notes 附註	Number of Shares held and underlying shares of the Company 持有股份及本公司相關股份數目	Approximate percentage of the Company's issued share capital 本公司已發行股本之概約百分比
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	1,850,980,000	32.01%
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, 6	1,850,980,000	32.01%
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, 6	1,850,980,000	32.01%
Tacko International Limited	Interest in controlled corporation 受控制法團權益	1	1,296,900,000	22.43%
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, 6	1,296,900,000	22.43%

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 身份	Notes 附註	Number of Shares held and underlying shares of the Company 持有股份及本公司相關股份數目	Approximate percentage of the Company's issued share capital 本公司已發行股本之概約百分比
Kingspot Investment Limited	Beneficial owner 實益擁有人	1, 6	1,268,000,000	21.93%
China Environmental Investment Holdings Limited 中國環保投資股份有限公司	Interest in controlled corporation 受控制法團權益	1, 6	554,080,000	9.58%
Light Pearl Holdings Limited	Interest in controlled corporation 受控制法團權益	1	554,080,000	9.58%
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	9.58%
Smarty Capital Investments Limited	Beneficial owner 實益擁有人	1, 6	554,080,000	9.58%
Mr. Zhang Yang 張揚先生	Beneficial owner 實益擁有人		1,000,000,000	17.29%
Mr. Guan Hongliang 關鴻亮先生	Interest in controlled corporation 受控制法團權益	2	553,500,000	9.57%



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 身份	Notes 附註	Number of Shares held and underlying shares of the Company 持有股份及本公司相關股份數目	Approximate percentage of the Company's issued share capital 本公司已發行股本之概約百分比
Broadlink Enterprises Limited	Beneficial owner 實益擁有人	3	553,500,000	9.57%
Mr. Chen Zechao 陳澤潮先生	Beneficial owner 實益擁有人		396,000,000	6.85%
Mr. Town Man Chung David 湯文中先生	Interest in controlled corporation 受控制法團權益	4	319,500,000	5.53%
Alliance Elegant Limited	Beneficial owner 實益擁有人	5	319,500,000	5.53%

Notes:

1. Aviation Industry Corporation of China ("AVIC") is interested in 1,850,980,000 Shares and underlying shares under convertible notes indirectly through Smarty Capital Investments Limited ("SCIL"), Billirich Investment Limited and Kingspot Investment Limited ("KIL").

AVIC holds 76.83% interest in AVIC International Holding Corporation which in turn holds 100% interest in AVIC International (HK) Group Limited ("AVIC Group") which in turn holds 11.49% in China Environmental Investment Holdings Limited ("CEIHL").

AVIC Group also holds 100% interest in Tacko International Limited which in turn holds 41.03% interest in AVIC International Holding (HK) Limited ("AVIC Holding") which in turn holds 100% interest in Billirich Investment Limited which in turn holds 23.53% interest in CEIHL.

CEIHL 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 SCIL which holds 554,080,000 Shares.

AVIC Holding holds 100% interest in KIL which is interested in convertible notes that may be converted into 1,268,000,000 Shares.

附註：

1. 中國航空工業集團公司(「中航集團公司」)透過Smarty Capital Investments Limited(「SCIL」)、Billirich Investment Limited及Kingspot Investment Limited(「KIL」)間接於1,850,980,000股股份及可換股票據項下的相關股份中擁有權益。

中航集團公司持有中國航空技術國際控股有限公司的76.83%權益，而中國航空技術國際控股有限公司持有中航國際(香港)集團有限公司(「中航國際集團」)的100%權益。中航國際集團持有中國環保投資股份有限公司(「CEIHL」)的11.49%權益。

中航集團公司亦持有Tacko International Limited的100%權益，而Tacko International Limited持有中國航空工業國際控股(香港)有限公司(「中航國際」)的41.03%權益。中航國際持有Billirich Investment Limited的100%權益，而Billirich Investment Limited持有CEIHL的23.53%權益。

CEIHL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SCIL的100%權益，而SCIL持有554,080,000股股份。

中航國際持有KIL的100%權益，而KIL於可兌換為1,268,000,000股股份之可換股票據中擁有權益。

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

Notes: (Continued)

2. Broadlink Enterprises Limited is beneficially and wholly owned by Mr. Guan Hongliang. By virtue of the SFO, Mr. Guan Hongliang is deemed to be interested in the Shares held by Broadlink Enterprises Limited.
3. Broadlink Enterprises Limited is interested in (i) 350,652,000 Shares and (ii) convertible notes that may be converted into 202,848,000 Shares.
4. Alliance Elegant Limited is beneficially and wholly owned by Mr. Town Man Chung David. By virtue of the SFO, Mr. Town Man Chung David is deemed to be interested in the Shares held by Alliance Elegant Limited.
5. Alliance Elegant Limited is interested in convertible notes that may be converted into 319,500,000 Shares.
6. Mr. Zhang Chuanjun is a director of AVIC Int'l, KIL, Billirich Investment Limited, CEIHL and SCIL; 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the nine months, none of the Directors has any competing interests in any business or has 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.

主要股東於本公司股份、相關股份及債券之權益及淡倉 (續)

附註：(續)

2. Broadlink Enterprises Limited由關鴻亮先生實益全資擁有。根據證券及期貨條例，關鴻亮先生被視為於Broadlink Enterprises Limited所持有股份中擁有權益。
3. Broadlink Enterprises Limited擁有之權益包括(i) 350,652,000股股份；及(ii)可換股票據，可兌換為202,848,000股股份。
4. Alliance Elegant Limited由湯文中先生實益全資擁有。根據證券及期貨條例，湯文中先生被視為於Alliance Elegant Limited所持有股份中擁有權益。
5. Alliance Elegant Limited擁有可換股票據，可兌換為319,500,000股股份。
6. 張傳軍先生為中航國際、KIL、Billirich Investment Limited、CEIHL及SCIL之董事、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。

董事於競爭業務之權益

九個月期間內，概無董事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。

MAJOR SUPPLIERS AND CUSTOMERS

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

Revenue	
– the largest customer	27.72%
– five largest customers combined	64.73%
Sub-contracting costs	
– the largest sub-contractor	10.14%
– five largest sub-contractors combined	34.32%
Purchases of materials	
– the largest supplier	25.29%
– five largest suppliers combined	63.30%

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 41 to 50 of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 31 March 2014.

CHARITABLE DONATIONS

During the Period under Review, the Group made charitable donations amounted to approximately HK\$76,000.

主要供應商及客戶

本集團主要客戶、分包商及供應商應佔九個月總收益、總分包費用及購買物料之百分比如下：

收益	
– 最大客戶	27.72%
– 五大客戶合計	64.73%
分包費用	
– 最大分包商	10.14%
– 五大分包商合計	34.32%
購買物料	
– 最大供應商	25.29%
– 五大供應商合計	63.30%

概無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%)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41至50頁。

足夠公眾持股量

按照本公司從公開途徑可得之資料並就董事所知悉，於二零一四年三月三十一日，本公司已發行股本總額之最少25%由公眾人士持有。

慈善捐款

本集團於回顧期內作出慈善捐款為約76,000港元。

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. TAM Sun Wing, Mr. HUI Yat On and Mr. ZHANG Songlin. Mr. TAM Sun Wing, 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 relationship with the auditors 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 nine months ended 31 December 2013, the interim results for the six months ended 30 September 2013 and last year's annual results for the year ended 31 March 2013, and has reviewed with the 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 nine months ended 31 December 2013 have been reviewed by the members of the Audit Committee before submission to the Board for approval.

EVENTS AFTER THE REPORTING DATE

Details of the significant events after the reporting date of the Group are set out in note 52 to the consolidated financial statements.

AUDITORS

BDO Limited resigned as the auditor of the Company effective from 23 December 2013. The Company has appointed SHINEWING (HK) CPA Limited (“SHINEWING”) as the auditor of the Company effective from 23 December 2013.

審核委員會

審核委員會目前由三名獨立非執行董事組成，分別為譚新榮先生、許一安先生及張松林先生。譚新榮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二零一三年十二月三十一日止九個月內之內部監控制度成效、截至二零一三年九月三十日止六個月之中期業績及截至二零一三年三月三十一日止年度之上一年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。

本集團截至二零一三年十二月三十一日止九個月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。

報告日期後事件

本集團報告日期後之重大事件之詳情載於綜合財務報表附註52。

核數師

香港立信德豪會計師事務所有限公司辭任本公司核數師，自二零一三年十二月二十三日起生效。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。

DIRECTORS' REPORT
董事會報告

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

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。

On behalf of the Board
Peace Map Holding Limited
ZHU Dong
Acting Chairman

代表董事會
天下圖控股有限公司
代理主席
朱冬

Hong Kong, 31 March 2014

香港，二零一四年三月三十一日

CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance is essential for enhancing accountability and transparency of a company to the potential investors and the 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 nine months ended 31 December 2013.

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 seven Directors, of which four 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 non-executive Directors and independent non-executive Directors) have been consulted on all major and important matters of the Group.

企業管治常規

董事會認為，要提升公司對有意向之投資者及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。

於截至二零一三年十二月三十一日止九個月，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。

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。

董事會現時由七名董事組成，其中有四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（包括非執行董事及獨立非執行董事）已就本集團所有主要及重大事項進行磋商。



CORPORATE GOVERNANCE REPORT
企業管治報告

The composition of the Board and their respective attendance in the regular full Board meetings, committee meetings and general meetings for the nine months ended 31 December 2013 are as follows:

截至二零一三年十二月三十一日止九個月，董事會之組成及其於董事會全體定期會議、委員會會議及股東週年大會之相關出席率如下：

		會議出席次數/舉行次數				
		No. of meetings attended/held				
	董事會 全體定期會議 Regular Full Board Meeting	審核委員會會議 Audit Committee Meeting	提名委員會會議 Nomination Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	股東大會 General Meetings	
Executive Directors	執行董事					
Mr. ZHU Dong (Acting Chairman)	朱冬先生(代理主席)	14/14	-	-	-	3/3
Mr. ZHANG Chuanjun	張傳軍先生	9/14	-	-	-	1/3
Mr. ZHANG Jack Jiyei	張繼輝先生	0/6	-	-	-	1/2
Mr. FENG Tao (Chief Financial Officer)	馮濤先生(財務總監)	1/1	-	-	-	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)	1/14	-	-	-	0/3
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)	11/14	-	2/3	1/2	1/3
Mr. SO Yiu Cheung (Resigned on 1 January 2014)	蘇耀祥先生 (於二零一四年一月一日辭任)	1/14	-	-	-	0/3
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)	14/14	-	-	-	3/3
Mr. LEUNG, Chung Tak Barry (Resigned on 2 April 2013)	梁仲德先生 (於二零一三年四月二日辭任)	0/0	-	-	-	N/A(不適用)
Non-Executive Directors	非執行董事					
Mr. WONG Kwok Kee (Resigned on 16 December 2013)	黃國基先生 (於二零一三年十二月十六日辭任)	7/12	-	-	-	0/3
Mr. NG Wing Keung (Resigned on 15 October 2013)	伍永強先生 (於二零一三年十月十五日辭任)	7/9	-	-	-	0/2
Independent Non-Executive Directors	獨立非執行董事					
Mr. HUI Yat On	許一安先生	13/14	4/4	-	-	2/3
Mr. TAM Sun Wing	譚新榮先生	12/14	4/4	3/3	2/2	1/3
Mr. ZHANG Songlin	張松林先生	12/14	4/4	3/3	2/2	0/3
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)	10/14	2/4	-	-	0/3

Rule 3.10A requires at least one third of the directors of a listed company to be independent non-executive directors. In July 2013, the number of the independent non-executive Directors has fallen below one third of the Directors as required. The Company has taken remedial steps by progressively reducing the size of the Board and by 31 December 2013, the Board being comprised of 12 Directors, of which 4 were independent non-executive Directors, complies with the requirement under Rule 3.10A.

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. HUI Yat On, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 10 August 2013 which may be terminated by either party by giving one month's written notice. Mr. TAM Sun Wing, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 12 December 2013 which may be terminated by either party by giving one month's written notice. Mr. ZHANG Songlin, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of one year commencing on 11 March 2014 which may be terminated by either party by giving one month's written notice.

During the nine months ended 31 December 2013, 14 full Board meetings and 3 general meetings were held. Minutes of the Board meetings and general meetings are being kept by the Company Secretary of the Company and are available for inspection by the Directors and auditors of the Company.

The Directors are the senior management of the Company. Details of their remuneration for the nine months ended 31 December 2013 are set out in note 15 to the consolidated financial statements.

上市規則第3.10(A)條規定，上市公司至少三分之一董事須為獨立非執行董事。於二零一三年七月，獨立非執行董事之人數已低於董事規定人數之三分之一。本公司已積極採取補救措施，削減董事會規模，而截至二零一三年十二月三十一日，董事會由十二名董事組成，其中四名獨立非執行董事，符合第3.10(A)條之規定。

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。

獨立非執行董事許一安先生已與本公司訂立委任函，自二零一三年八月十日起計固定年期為一年，各訂約方均可發出一個月書面通知終止。獨立非執行董事譚新榮先生已與本公司訂立委任函，自二零一三年十二月十二日起計固定年期為一年，各訂約方均可發出一個月書面通知終止。獨立非執行董事張松林先生已與本公司訂立委任函，自二零一四年三月十一日起計固定年期為一年，各訂約方均可發出一個月書面通知終止。

於截至二零一三年十二月三十一日止九個月，舉行了十四次董事會全體會議及三次股東大會。董事會及股東大會會議記錄由本公司之公司秘書存置，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。彼等截至二零一三年十二月三十一日止九個月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

During the Period under Review, the positions of the Chairman and the Chief Executive Officer were held by two different persons and each of them plays a distinctive role to ensure a balance of power and authority. Mr. YUEN Chow Ming, being the then Chairman, was responsible for the leadership and formulation of corporate strategies of the Group. Mr. YUEN Wai Keung, being the then Chief Executive Officer, was responsible for the overall business management and corporate development of the Group. The Board members have no financial, business, family or other relationships with each other save for that Mr. YUEN Chow Ming is the father of Mr. YUEN Wai Keung.

Further details on the Directors are set out on pages 14 to 20 under the section headed “Biographical Details of the 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 service contract of each executive Director and non-executive Director and the letter of appointment of 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 nine months ended 31 December 2013.

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

於回顧期內，主席及行政總裁由兩位不同人士擔任，各有不同的職責，以確保權力與職權保持平衡。原秋明先生（當時之主席）負責領導及制定本集團之企業策略。原偉強先生（當時之行政總裁）負責本集團之整體業務管理及企業發展。除原秋明先生為原偉強先生之父親之外，董事會成員之間概無財務、業務、家族或其他關係。

董事之進一步資料已載於本年度報告第14至20頁之「董事及高級管理人員簡歷」一詳內。

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。各執行董事及非執行董事服務合約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，於截至二零一三年十二月三十一日止九個月，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 Period under Review, 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 listed company director or enhanced their professional development by way of reading the relevant materials. The training record of each Director for the Period under Review is set out below :

董事之培訓

於回顧期內，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，或透過閱讀相關材料提升其專業發展。回顧期內各董事的培訓記錄載列如下：

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

Executive Directors

ZHU Dong
ZHANG Chuanjun
ZHANG, Jack Jiyei
FENG Tao

執行董事

朱冬 ✓
張傳軍 ✓
張繼燁 ✓
馮濤 ✓

Independent Non-Executive Director

Hui Yat On
Tam Sun Wing
Zhang Songlin

獨立非執行董事

許一安 ✓
譚新榮 ✓
張松林 ✓

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established 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 nine months ended 31 December 2013 were summarized below:-

企業管治職能

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。董事會截至二零一三年十二月三十一日止九個月履行之企業管治職責概述如下：-

- | | |
|---|--|
| (i) reviewed the Company's corporate governance policies and practices; | (i) 檢討本公司之企業管治政策及常規； |
| (ii) reviewed the Company's policies and practices to ensure compliance with legal and regulatory requirements; | (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) reviewed the Company's compliance with the CG Code and other related rules and disclosures in this Corporate Governance Report; and | (iii) 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 |
| (iv) reviewed the training and continuous professional development of the Directors and senior management. | (iv) 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, Remuneration Committee and 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. TAM Sun Wing, Mr. HUI Yat On and Mr. ZHANG Songlin. Mr. TAM Sun Wing, 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 relationship with the auditors 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 nine months ended 31 December 2013, the interim results for the six months ended 30 September 2013 and last year's annual results for the year ended 31 March 2013, and has reviewed with the 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 nine months ended 31 December 2013 have been reviewed by the members of the Audit Committee before submission to the Board for approval.

NOMINATION COMMITTEE

The Nomination Committee currently consists of one executive Director, Mr. ZHU Dong, and two independent non-executive Directors, namely, Mr. TAM Sun Wing and Mr. ZHANG Songlin. Mr. TAM Sun Wing 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.

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，分別為譚新榮先生、許一安先生及張松林先生。譚新榮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二零一三年十二月三十一日止九個月內之內部監控制度成效、截至二零一三年九月三十日止六個月之中期業績及截至二零一三年三月三十一日止年度之上一年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。

本集團截至二零一三年十二月三十一日止九個月之全年業績於提交董事會批准前，已經過審核委員會成員審閱。

提名委員會

提名委員會目前由一名執行董事原偉強先生，以及兩名獨立非執行董事分別為譚新榮先生、張松林先生組成。譚新榮先生任提名委員會主席。

提名委員會之主要功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。

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

The Company adopted a share option scheme on 25 February 2006. Its purpose is to recognise and acknowledge the contributions that the eligible participants (including the Directors) have made or may make to the business development of the Group. Please refer to note 38 to the consolidated financial statements for the principal terms of the share option scheme.

於回顧期內，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譚新榮先生、張松林先生組成。譚新榮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。

薪酬委員會已於回顧期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。

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。



COMPANY SECRETARY

Mr. Cheung Chi Man, Dennis has been appointed as the Company Secretary of the Company on 15 October 2008 and is involved in the day-to-day corporate affairs of the Company. Mr. Cheung 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. Cheung has taken no less than 15 hours of relevant professional training during the Period under Review.

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

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

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

公司秘書

張志文先生於二零零八年十月十五日獲委任為本公司之公司秘書並參與本公司之日常公司事務。張先生向董事會提交報告，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，張先生於回顧期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

本公司明白與本公司股東(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提供有關本公司之資料及使彼等在知情情況下積極參與本公司事宜及行使彼等之權利。

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

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

SHAREHOLDERS' RIGHTS

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

The Board always welcomes shareholders' views and input. Shareholders may at any time send their enquiries and concerns to the Board by addressing them to Company Secretary of the Company 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

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities 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 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 51 to 53 of this report.

股東權利

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

董事會一直歡迎聽取股東意見及想法。股東可隨時透過本公司之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

董事及核數師於綜合財務報表之責任

董事確認須負責監管就每個財政期間編製的財務報表,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。董事應確保根據法定要求及適用會計準則編製本集團之綜合財務報表。

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51至53頁之「獨立核數師報告」一詳內。

AUDITORS' REMUNERATION

The auditor of the Company, SHINEWING (HK) CPA Limited (“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 nine months ended 31 December 2013 amounted to approximately HK\$1,175,000 and HK\$1,570,000 respectively. The non-audit services were mainly related to the following services:

- (i) the review of interim financial information of Sinbo Group;
- (ii) the review of the indebtedness statement of Sinbo Group for the major transaction of the Company; and
- (iii) being the reporting accountant in relation to the acquisition of Sinbo Group.

BDO Limited, the former auditor of the Company, has been employed to provide audit services to the Group. The remuneration paid or payable to BDO Limited in respect of audit service and non-audit services for the nine months ended 31 December 2013 amounted to approximately HK\$600,000 and HK\$1,153,000 respectively. The non-audit services were mainly related to the following services: (i) the review of interim financial information of the Group; (ii) the review of financial information of acquisition of Sinbo Group; (iii) the review of financial information of disposal of Rich Path; and (iv) the professional services for taxation.

CONSTITUTIONAL DOCUMENTS

During the Period under Review, there is no change in the Company's memorandum and articles of association.

核數師薪酬

本公司核數師信永中和(香港)會計師事務所有限公司(「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。本公司於截至二零一三年十二月三十一日止九個月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1,175,000港元及1,570,000港元。非審計服務主要與以下服務有關：

- (i) 審閱新寶集團的中期財務資料；
- (ii) 就本公司的重大交易審閱新寶集團的債務聲明；及
- (iii) 就收購新寶集團擔任申報會計師。

本公司前任核數師香港立信德豪會計師事務所有限公司已獲聘向本集團提供審計服務。截至二零一三年十二月三十一日止九個月，就審計服務及非審計服務已付或應付予香港立信德豪會計師事務所有限公司的酬金分別約為600,000港元及1,153,000港元。非審計服務主要與以下服務有關：(i)審閱本集團的中期財務資料；(ii)審閱收購新寶集團的財務資料；(iii)審閱出售裕途的財務資料；及(iv)有關稅項的專業服務。

章程文件

於回顧期內，本公司之組織章程大綱及細則並無變動。



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

**TO THE SHAREHOLDERS OF PEACE MAP HOLDING LIMITED
(FORMERLY KNOWN AS MONGOLIA INVESTMENT GROUP
LIMITED)**

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Peace Map Holding Limited (formerly known as Mongolia Investment Group Limited) (the "Company") and its subsidiaries (together the "Group") set out on pages 54 to 255, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 1 April 2013 to 31 December 2013, and a 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
(前稱蒙古投資集團有限公司) 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54至第255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,包括於二零一三年十二月三十一日之綜合及公司財務狀況表、由二零一三年四月一日至二零一三年十二月三十一日止期間之綜合損益表、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.

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 2013 and of the Group's loss and cash flows for the period from 1 April 2013 to 31 December 2013 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.

核數師的責任

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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 貴集團於二零一三年十二月三十一日之財務狀況及 貴集團由二零一三年四月一日至二零一三年十二月三十一日止期間之虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

EMPHASIS OF MATTERS

Without qualifying our opinion, we draw attention to note 22 to the consolidated financial statements, which describes the material uncertainty in respect of the implementation of relevant laws and regulations in Mongolia which may have a significant impact on the position and carrying value of the Group's mining licences.

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 March 2013 were audited by another auditor who expressed an unqualified opinion on those statements on 3 July 2013.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
31 March 2014

強調事項

儘管我們並無保留意見，惟我們務請閣下垂注綜合財務報表附註22所載述蒙古國實施相關法律及法規所涉及之重大不明確因素可能對貴集團之採礦牌照之狀況及賬面值造成重大影響。

其他事項

貴集團截至二零一三年三月三十一日止年度之綜合財務報表由另一名核數師審核，彼於二零一三年七月三日就該等報表發表無保留意見。

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
二零一四年三月三十一日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

			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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
	Notes 附註			
Continuing operations		持續經營業務		
Revenue	6	收益	210,089	-
Cost of revenue		收益成本	(110,978)	-
Gross profit		毛利	99,111	-
Other income and gain	8	其他收入及收益	36,001	770
Selling and distribution expenses		銷售及分銷開支	(2,187)	-
Administrative and other operating expenses		行政及其他經營開支	(84,965)	(49,555)
Impairment loss of property, plant and equipment	16	物業、廠房 及設備減值虧損	(2,950)	(2,805)
Impairment loss of other intangible assets	21	其他無形資產減值 虧損	(10,086)	-
Impairment loss of mining licences	22	採礦牌照減值虧損	(173,440)	(152,919)
Impairment loss of exploration and evaluation assets	23	勘探及評估資產 減值虧損	(3,747)	(24,617)
Impairment loss of trade and other receivables	28	貿易及其他應收款項 減值虧損	(15,720)	-
Fair value gain (loss) on the Derivative Component of Convertible Note I	34(a)	可換股票據I之衍生工具 部份公允值收益(虧損)	6,045	(5,979)
Fair value loss on the financial liabilities at fair value through profit or loss	34(b)	透過損益按公允值列賬的 財務負債之公允值虧損	(61,514)	-
Operating loss		經營虧損	(213,452)	(235,105)
Finance costs	9	融資成本	(89,731)	(93,033)
Loss before taxation	10	扣除所得稅前虧損	(303,183)	(328,138)
Income tax credit	11	所得稅抵免	49,123	38,205
Loss for the period/year from continuing operations		持續經營業務之期內/ 年內虧損	(254,060)	(289,933)
Discontinued operations		已終止經營業務		
Loss for the period/year from discontinued operations	12	已終止經營業務之期內/ 年內虧損	(17,102)	(10,061)
Loss for the period/year		期內/年內虧損	(271,162)	(299,994)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

			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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Loss for the period/year attributable to owners of the Company:	本公司擁有人應佔 期內／年內虧損：			
– from continuing operations	– 來自持續經營業務		(247,379)	(289,774)
– from discontinued operations	– 來自已終止經營業務		(17,073)	(10,038)
			(264,452)	(299,812)
Loss for the period/year attributable to non-controlling interests:	非控股權益應佔 期內／年內虧損：			
– from continuing operations	– 來自持續經營業務		(6,681)	(159)
– from discontinued operations	– 來自已終止經營業務		(29)	(23)
Loss for the period/year attributable to non-controlling interests	非控股權益應佔 期內／年內虧損		(6,710)	(182)
			(271,162)	(299,994)
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)	(16.30)
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄	14	(6.56)	(15.75)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	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	Year ended 31 March 2013 截至二零一三年 三月三十一 止年度 HK\$'000 千港元
Loss for the period/year	期內/ 年內虧損		(271,162)	(299,994)
Other comprehensive income (expense)	其他全面收入 (開支)			
Items that may be reclassified subsequently to profit or loss:	隨後可重新分類至損益 之項目：			
Exchange difference arising from translation of overseas operations	換算海外業務所產生之 匯兌差額		6,768	(12,565)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回 換算儲備	41	(1,188)	-
Other comprehensive income (expense) for the period/year, net of income tax of nil	期內/ 年內其他全面收入 (開支)，扣除 所得稅為無		5,580	(12,565)
Total comprehensive expense for the period/year	期內/ 年內全面開支總額		(265,582)	(312,559)
Total comprehensive expense attributable to:	以下各項應佔全面 開支總額：			
Owners of the Company	本公司擁有人		(260,389)	(312,404)
Non-controlling interests	非控股權益		(5,193)	(155)
			(265,582)	(312,559)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	66,391	68,704
Deposit paid for acquisition of properties	就收購物業支付之按金	17	492	-
Prepaid land lease payments	預付土地租賃款項	18	-	167
Goodwill	商譽	20	669,287	-
Mining licences	採礦牌照	22	148,888	364,269
Exploration and evaluation assets	勘探及評估資產	23	-	3,834
Prepayments and deposits	預付款項及按金	24	-	-
Other intangible assets	其他無形資產	21	632,705	-
Deferred tax assets	遞延稅項資產	36	4,010	-
Financial asset at fair value through profit or loss	按公允值於損益列賬之財務資產	25	-	4,940
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	57,755
			1,582,624	499,669
Current assets	流動資產			
Inventories	存貨	26	17,087	94,167
Amounts due from customers of contract works	應收客戶合約工程款項	27	201,748	126,612
Trade and other receivables	貿易及其他應收款項	28	150,911	185,838
Loan receivable	應收貸款	29	10,921	-
Amounts due from non-controlling shareholders	應收非控股股東款項	19	3,820	-
Tax recoverable	可收回稅項		6	783
Pledged bank deposits	已抵押銀行存款	30	11,336	20,057
Bank balances and cash	銀行結餘及現金	31	75,120	291,454
			470,949	718,911
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	32	187,446	123,125
Amounts due to non-controlling shareholders	應付非控股股東款項	19	39,092	-
Tax payables	應付稅項		5,381	392
Borrowings	借貸	33	37,669	447,676
			269,588	571,193
Net current assets	流動資產淨值		201,361	147,718
Total assets less current liabilities	總資產減流動負債		1,783,985	647,387

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Borrowings	借貸	33	54,277	–
Convertible notes	可換股票據	34	712,566	514,179
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	6,631
Deferred tax liabilities	遞延稅項負債	36	115,254	93,960
			998,884	614,770
Net assets	資產淨值		785,101	32,617
Equity	權益			
Share capital	股本	37	1,445,575	459,899
Reserves	儲備	39	(786,329)	(426,576)
Equity attributable to owners of the Company	本公司擁有人 應佔權益		659,246	33,323
Non-controlling interests	非控股權益		125,855	(706)
Total equity	總權益		785,101	32,617

The consolidated financial statements on pages 54 to 255 were approved and authorised for issuance by the board of directors on 31 March 2014 and are signed on its behalf by:

第54至255頁所載之綜合財務報表於二零一四年三月三十一日經董事會批准及授權刊發，並由以下董事代表簽署：

ZHU Dong

朱冬

Director

董事

FENG Tao

馮濤

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		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 2012	於二零一二年四月一日	459,899	1,066,066	13,805	21,059	6,629	-	107,075	348,595	(1,671,653)	341,475	(551)	340,924
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(299,812)	(299,812)	(182)	(299,994)
Exchange difference arising from translation of overseas operations and other comprehensive expense (income) for the year	換算海外業務所產生之匯兌差額及本年度其他全面開支(收益)	-	-	-	-	-	-	(12,592)	-	-	(12,592)	27	(12,565)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	(12,592)	-	(299,812)	(312,404)	(155)	(312,559)
Recognition of equity-settled share based payments	確認權益結算及股份為基礎之付款	-	-	-	4,252	-	-	-	-	-	4,252	-	4,252
Vested share options forfeited	沒收已歸屬之購股權	-	-	-	(1,636)	-	-	-	-	1,636	-	-	-
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	459,899	1,066,066	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	出售附屬公司時撥回換算儲備	-	-	-	-	-	-	(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)	(265,582)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	131,808	131,808
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(54)	(54)
Issue of Placing Shares (note 37(b))	發行配售股份(附註37(b))	90,000	-	-	-	-	-	-	-	-	90,000	-	90,000
Share issue expenses (note 37(b))	股份發行開支(附註37(b))	-	(1,800)	-	-	-	-	-	-	-	(1,800)	-	(1,800)
Shares issued upon exercise of share options (note 37(c))	行使購股權發行的股份(附註37(c))	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(d))	兌換可換股票據I(附註37(d))	12,284	56,662	-	-	-	-	-	(28,017)	-	40,929	-	40,929
Conversion of Convertible Note II (note 37(e))	兌換可換股票據II(附註37(e))	867,997	(178,783)	-	-	-	-	-	(148,278)	-	540,936	-	540,936
Recognition of equity-settled share based payments	確認權益結算及股份為基礎之付款	-	-	-	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 nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
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	(303,183)	(328,138)
– Discontinued operations	– 已終止經營業務	(16,013)	(12,190)
Adjustments for:	調整：		
Finance costs	融資成本	91,445	95,879
Gain on extension of non-interest bearing loans	延長無計息貸款的收益	(4,365)	–
Fair value loss on the financial liabilities at fair value through profit or loss	透過損益按公允價值列賬的財務負債之公允價值虧損	61,514	–
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	150	229
Amortisation of other intangible assets	其他無形資產攤銷	34,626	–
Fair value (gain) loss on the Derivative Component of the Convertible Note I	可換股票據I之衍生工具部分公允價值(收益)虧損	(6,045)	5,979
Equity-settled share-based payment expense	股權結算股份為基礎之付款開支	983	4,252
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	11,147	14,388
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	288	3,994
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	2,950	2,805
Impairment loss of mining licences	採礦牌照減值虧損	173,440	152,919
Impairment loss of exploration and evaluation assets	勘探及評估資產減值虧損	3,747	24,617
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損	15,720	–
Impairment loss of other intangible assets	其他無形資產減值虧損	10,086	–
Exchange loss	匯兌虧損	22,679	7,246
Interest income	利息收入	(615)	(1,160)
Government grant income	政府補貼收入	(13,150)	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	20,187	–
Gain arising from extension of Promissory Note	延長承兌票據產生之收益	(17,819)	–

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Operating profit (loss) before working capital changes	營運資金變動前之經營溢利(虧損)	87,772	(29,180)
Decrease (increase) in inventories	存貨減少(增加)	3,536	(40,828)
(Increase) decrease in amounts due from customers of contract works	應收客戶合約工程款項(增加)減少	(155,265)	100,704
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	51,072	(83,721)
Increase in trade and other payables	貿易及其他應付款項增加	57,617	24,959
Cash generated from (used in) operations	營運產生(動用)之現金	44,732	(28,066)
Interest paid on bank loans and overdraft and other loans	銀行貸款及透支及其他貸款之已付利息	(6,063)	(2,846)
Interest received	已收利息	615	1,160
Income tax (paid) refunded	(已付)已退所得稅	(681)	773
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所產生(動用)之現金淨額	38,603	(28,979)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	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	Year ended 31 March 2013 截至二零一三年 三月三十一 止年度 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少		(235)	4,360
Increase in loan receivable	應收貸款增加		(2,215)	-
Payments to acquire property, plant and equipment	購買物業、廠房及設備之付款		(8,179)	(15,945)
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	40	(210,757)	-
Payment to acquire other intangible assets	收購其他無形資產之付款		(58,317)	-
Deposit paid for acquisition of properties	就收購物業支付之按金	17	(492)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值透過損益列賬之財務資產之所得款項		15,060	-
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	41	(93,182)	-
Addition to exploration and evaluation assets	添置勘探及評估資產		(246)	(1,005)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		3,364	4,081
Advance to non-controlling shareholders	向非控股股東作出墊款		(1,523)	-
Payment of deposits for potential acquisition of a subsidiary	就附屬公司之潛在收購支付按金		-	(40,000)
Refund of deposits for potential acquisition of a subsidiary	就附屬公司之潛在收購退還按金		-	40,000
Payment for the financial assets at fair value through profit or loss	就按公允值於損益列賬之財務資產付款		-	(4,940)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(356,722)	(13,449)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

			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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
		Notes 附註		
FINANCING ACTIVITIES	融資活動			
Proceeds from issuance of shares through placing	透過配售發行股份之所得款項	37(b)	90,000	–
Share issue expenses	股份發行開支	37(b)	(1,800)	–
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	37(c)	15,395	–
Advance from non-controlling shareholders	非控股股東墊款		29,273	–
Government grant received	已收政府補貼		12,320	–
New bank borrowings raised	新借銀行借貸		–	144,000
Repayment of bank borrowings	償還銀行借貸		(44,112)	(121,666)
Capital element of finance leases	融資租賃之資本部份		–	(13)
NET CASH FROM FINANCING ACTIVITIES	融資活動所產生之現金淨額		101,076	22,321
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(217,043)	(20,107)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	期初／年初之現金及現金等價物	31	291,454	311,000
Effect of foreign exchange rate changes	匯率變動之影響		709	561
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR, represented by bank balances and cash	期末／年末之現金及現金等價物為銀行結餘及現金	31	75,120	291,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Peace Map Holding Limited (formerly know as Mongolia Investment Group 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.

Pursuant to a resolution duly passed in annual general meeting of the Company held on 28 August 2013, together with the approval of the Registrar of Companies in the Cayman Islands on 4 September 2013 and the approval of Registrar of Companies in Hong Kong on 25 September 2013, the name of the Company has been changed from “Mongolia Investment Group Limited (蒙古投資集團有限公司)” to “Peace Map Holding Limited (天下圖控股有限公司)” with effect from 4 September 2013.

The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in geographical information business in People’s Republic of China (the “PRC”) including aerial photography, aviation and aerospace remote sensing image data processing and data extraction (the “data processing”), provision of geographic information system (“GIS”) software and solutions (the “software application”), and sales of cameras and manufacture and sales of unmanned aerial vehicles (the “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 Mainland China 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”).

1. 一般資料

天下圖控股有限公司(前稱「蒙古投資集團有限公司」)(「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。

據本公司於二零一三年八月二十八日舉行的股東週年大會上正式通過的決議案，連同開曼群島公司註冊處處長於二零一三年九月四日的批准及香港公司註冊處處長於二零一三年九月二十五日的批准，自二零一三年九月四日起，本公司名稱已由「Mongolia Investment Group Limited 蒙古投資集團有限公司」更改為「Peace Map Holding Limited 天下圖控股有限公司」。

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(「數據處理」)、提供地理信息系統(「地理信息系統」)軟件及解決方案(「軟件應用」)以及銷售攝像機及製造和銷售無人飛機(「銷售攝像機及無人飛機」)業務以及在蒙古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」)(「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，在中國內地從事供水服務，在澳門提供裝修服務。

2. BASIS OF PREPARATION

During the current financial period, the reporting period end date of the Group was changed from 31 March to 31 December because the directors of the Company 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 current period cover the nine months 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 twelve months period from 1 April 2012 to 31 March 2013 and therefore may not be comparable with amounts shown for the current period.

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 PRC, Macau, Singapore and Mongolia whose functional currency are Renminbi ("RMB"), Macau Pataca ("MOP"), Singapore Dollars ("SGD") and Mongolian Tugrik ("MNT") respectively, the functional currency of the Company and other subsidiaries is HK\$.

2. 編製基準

於當前的財政期間，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，本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期間。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十二個月期間(由二零一二年四月一日至二零一三年三月三十一日)，故可能不可與當前期間所示的金額作比較。

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、澳門、新加坡及蒙古成立的該等附屬公司的功能貨幣分別為人民幣(「人民幣」)、澳門元(「澳門元」)、新加坡元(「新加坡元」)及蒙古圖格里克(「蒙古圖格里克」)外，本公司及其他附屬公司的功能貨幣為港元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the nine months ended 31 December 2013 截至二零一三年十二月三十一日止九個月

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

In the current period, the Company has applied the following new and revised standards, amendments to standards and interpretation (“Int”) (herein collectively referred to as “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRSs	Annual Improvements 2009 – 2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

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」）

於本期間，本公司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準則、準則及詮釋（「詮釋」）（下文統稱「新訂及經修訂香港財務報告準則」）之修訂本。

香港財務報告 準則修訂本	二零零九年 至二零一一年週期 的年度改進
香港財務報告 準則第7號 修訂本	披露—抵銷財務 資產與財務負債
香港財務報告 準則第10號	綜合財務報表
香港財務報告 準則第11號	合營安排
香港財務報告 準則第12號	披露於其他實體 的權益
香港財務報告 準則第13號	公允值計量
香港財務報告 準則第10號、 香港財務報告 準則第11號及 香港財務報告 準則第12號 修訂本	綜合財務報表、 合營安排及披露 於其他實體的 權益：過渡性 指引

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

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Hong Kong (International Financial Reporting Interpretation Committee (“HK(IFRIC)”) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised amendments to HKFRSs in the current period has had no material impact on the Group’s financial position and performance for the current period and prior 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」）（續）

香港會計準則 第1號修訂本	呈列其他全面 收益項目
香港會計準則 第36號修訂本	非財務資產的 可收回金額披露
香港會計準則 第19號 (於二零一一年 修訂)	僱員福利
香港會計準則 第27號 (於二零一一年 修訂)	獨立財務報表
香港會計準則 第28號 (於二零一一年 修訂)	於聯營公司及 合營企業的投資
香港(國際財務 報告詮釋 委員會)(「香港 (國際財務報告 詮釋委員會) – 詮釋第 20 號	露天礦場生產階段 的剝採成本

除下文所述者外，於本期間，應用香港財務報告準則新訂及經修訂本對本集團於本期間及過往年度的財務狀況及表現及／或該等綜合財務報表所披露內容並無重大影響。



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

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the March 2013 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised 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）

香港財務報告準則第13號公允值計量

本集團在本期間首次採用香港財務報告準則第13號。香港財務報告準則第13號確立對公允值計量及披露公允值計量之單一來源指引。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公允值計量規定，適用於其他香港財務報告準則規定或准許以公允值計量及披露公允值計量之金融工具項目及非金融工具項目，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份為基礎之付款交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公允值存在若干相似之處但並非公允值（例如用於計量存貨的可變現淨值或用於減值評估的使用價值）的計量除外。

香港財務報告準則第13號對資產之公允值定義為，在現行市況下於主要（或最具優勢）市場按有序交易於計量日期出售資產所收取（或在釐定負債之公允值時轉移負債所支付）之價格。香港財務報告準則第13號所界定之公允值為平倉價，不論該價格為直接觀察或使用其他估值技術估計得出。此外，香港財務報告準則第13號包括廣泛的披露規定。

香港財務報告準則第13號要求未來應用。根據香港財務報告準則第13號的過渡條文，本集團並無就二零一三年三月比較期間按香港財務報告準則第13號要求作出新披露。除額外披露外，應用香港財務報告準則第13號對綜合財務報表所確認的金額並無任何重大影響。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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1號之修訂本其他全面收益項目之呈列

香港會計準則第1號之修訂本引入全面收益表及收益表之新術語。根據香港會計準則第1號之修訂本，「全面收益表」將改名為「損益及其他全面收益表」，而「收益表」則改名為「損益表」。香港會計準則第1號之修訂本保留於一個單獨報表或於兩個單獨但連貫之報表內呈列損益及其他全面收入之選擇。

然而，香港會計準則第1號之修訂本規定其他全面收入項目須作出額外披露，使其他全面收入項目歸為兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收入項目之所得稅須根據相同基準分配—該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收入項目之現有選擇。該等修訂已追溯應用，故其他全面收入項目之呈列已作修訂以反映該等變動。除上述呈列變動者外，應用香港會計準則第1號之修訂本並無對損益、其他全面收益及全面收益總額產生任何影響。



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

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 Consolidated Financial Statements, HKFRS 11 Joint Arrangements, HKFRS 12 Disclosure of Interests in Other Entities, HKAS 27 (as revised in 2011) Separate Financial Statements and HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) Int-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to 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）

有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次採納有關綜合、合營安排、聯營公司及披露的一套五項準則，包括香港財務報告準則第10號－綜合財務報表、香港財務報告準則第11號－合營安排、香港財務報告準則第12號－披露於其他實體的權益、香港會計準則第27號（於二零一一年修訂）－獨立財務報表及香港會計準則第28號（於二零一一年修訂）－於聯營公司及合營企業投資，以及有關過渡性指引的香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本。

由於其僅涉及獨立財務報表，故香港會計準則第27號（於二零一一年修訂）並不適用於本集團。

應用該等準則之影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中有關綜合財務報表及香港（常務詮釋委員會）－詮釋第12號「合併－特別目的個體」之部分內容。香港財務報告準則第10號更改控制權之定義，即倘投資方a)有權控制被投資方，b)承擔或享有來自被投資方可變回報之風險或權利及c)有能力行使其權力影響其回報，則對被投資方擁有控制權。投資方必須符合上述三項條件，方對被投資方擁有控制權。過往，控制權被界定為有權規管某實體之財務及經營政策，藉以從其業務中獲取利益。香港財務報告準則第10號已加入額外指引，以解釋投資方於何時對被投資方擁有控制權。部分指引包括香港財務報告準則第10號，其涉及投資者是否擁有與本集團有關的被投資方的投票權少於50%。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of HKFRS 10 (Continued)

As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investee at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusions.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. Further details are disclosed in notes 49 and 50 to the consolidated financial statements.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs to sell.

The Group has early adopted these amendments to HKAS 36. The amendments have had no impact on the financial position or performance of the Group. Disclosures about the Group’s impaired non-financial assets are included in notes 16, 20, 21, 22 and 23 to 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）

有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則（續）

應用香港財務報告準則第10號之影響（續）

由於初步應用香港財務報告準則第10號，本公司董事評估本集團是否對其被投資方於初步應用日期擁有控制權，並認為應用香港財務報告準則第10號並無導致控制權結論發生任何變動。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號是一項新披露準則，適用於擁有於附屬公司、合營安排、聯營公司及／或未經綜合的結構實體之權益之實體。整體而言，應用香港財務報告準則第12號使綜合財務報表有更全面的披露。進一步詳情披露於綜合財務報表附註49及50。

香港會計準則第36條之修訂本非財務資產之可收回金額披露

香港會計準則第36號之修訂本移除對商譽或具無限可使用年期的其他無形資產當中的現金產生單位（「現金產生單位」）並沒有減值或減值撥回時須作出現金產生單位之可收回金額的披露要求。此外，修訂提出當決定資產或現金產生單位的可收回金額是根據公允值減銷售成本釐定時所應用的公允值等級架構，須對主要假設及估值技術作額外的披露要求。

本集團已提早採納香港會計準則第36號修訂本。該等修訂本對本集團之財務狀況或業績並無影響。有關本集團之減值非財務資產的披露包括在綜合財務報表附註16、20、21、22及23內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and revised standards, amendments and interpretations in issue 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 ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ²
HKFRS 9	Financial Instruments ⁴
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴

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準則、修訂本及詮釋

本集團並無提前應用下列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 ²
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 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	香港財務報告準則第9號之強制生效日期及過渡性披露 ⁴

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

New and revised standards, amendments and interpretations in issue but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
HKFRS 14	Regulatory Deferral Accounts ³
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) — Int 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014.
- ² Effective for annual periods beginning on or after 1 July 2014.
- ³ Effective for annual periods beginning on or after 1 January 2016.
- ⁴ Available for application - the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

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準則、修訂本及詮釋（續）

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 ¹
香港財務報告準則第14號	監管遞延賬戶 ³
香港會計準則第19號之修訂本	界定福利計劃：僱員供款 ²
香港會計準則第32號之修訂本	抵銷財務資產與財務負債 ¹
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 ¹
香港（「國際財務報告委員會」）— 詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或之後開始之年度期間生效。
- ² 於二零一四年七月一日或之後開始之年度期間生效。
- ³ 於二零一六年一月一日或之後開始之年度期間生效。
- ⁴ 可供應用—強制生效日期將於落實香港財務報告準則第9號的尚待確實階段時釐定。

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

New and revised standards, amendments and interpretations in issue 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 and 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準則、修訂本及詮釋（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。

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

New and revised standards, amendments and interpretations in issue 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 of the Company 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準則、修訂本及詮釋（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。

本公司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。

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

New and revised standards, amendments and interpretations in issue 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.

The directors of the Company 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.

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準則、修訂本及詮釋（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號之修訂本釐清該準則並不適用於其本身合營安排之財務報表中成立所有類型之合營安排之會計結構。

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號之修訂本釐清香港會計準則第40號及香港財務報告準則第3號並非相互排斥，且可能須同時應用該兩項準則。因此，收購投資物業之實體須釐定：

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

本公司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。

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

New and revised standards, amendments and interpretations in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 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. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting 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準則、修訂本及詮釋（續）

香港財務報告準則第9號金融工具

香港財務報告準則第9號（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（隨後於二零一零年經修訂）包括有關財務負債分類及計量及取消確認之規定，並於二零一三年獲進一步修訂以包括對沖會計之新規定。

香港財務報告準則第9號之主要規定如下：

- 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。所有其他債務投資和股本投資於其後報告期末按公允值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回地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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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

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

New and revised standards, amendments and interpretations in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designed as at fair value through profit or loss, HKFRS 9 requires that 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. Previous, under HKAS 39, the entire amount of the change in fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required.

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準則、修訂本及詮釋（續）

香港財務報告準則第9號金融工具（續）

- 就計量指定為透過損益按公允值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。過往，根據香港會計準則第39號，指定為透過損益按公允值列賬的財務負債的公允值變動全部數額均於損益呈列。

普通對沖會計新規定保留三類對沖會計。然而，符合對沖會計交易種類獲引入較大靈活性，尤其為擴大符合對沖會計資格的工具種類及可作對沖會計之非金融項目之風險分部之種類。此外，效用性測試已大幅修訂，並以「經濟關係」原則予以取代。另外亦毋須追溯評估對沖效用。

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

New and revised standards, amendments and interpretations in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

The directors of the Company anticipate that the adoption of HKFRS 9 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, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

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準則、修訂本及詮釋（續）

香港財務報告準則第9號金融工具（續）

本公司董事預期，日後採納香港財務報告準則第9號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。

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

香港財務報告準則第10號之修訂本界定投資實體，並規定符合投資實體定義之報告實體不得併入其附屬公司，惟於其財務報表中按公允值透過損益計量其附屬公司。

為符合資格成為投資實體，報告實體須：

- 取得一個或多個投資者之資金，以向彼等提供專業投資管理服務；
- 向其投資者承諾，其唯一業務目的是投入資金，自資本升值、投資收入或前述兩者中獲取回報；及
- 按公允值基準計量及評估其絕大部份投資之表現。

已對香港財務報告準則第12號及香港會計準則第27號作出後續修訂，以對投資實體引入新披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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

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

New and revised standards, amendments and interpretations in issue but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group’s consolidated financial statements as the Company is not an investment entity.

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

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準則、修訂本及詮釋（續）

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（續）

本公司董事預期投資實體修訂將不會對本集團之綜合財務報表造成任何影響，原因為本公司並非投資實體。

香港會計準則第19號之修訂本界定福利計劃：僱員供款

香港會計準則第19號之修訂本釐清實體應如何入賬僱員或第三方向界定福利計劃作出之供款，該等供款是否按僱員提供服務的年限為基準。

就獨立於服務年限之供款而言，實體可確認該供款為削減提供相關服務期間內之服務成本，或使用預測單位入賬法計入僱員之服務期限內；而就視乎服務年限而定之供款而言，實體須將供款計入僱員之服務期限內。

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

New and revised standards, amendments and interpretations in issue but not yet effective (Continued)

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions (Continued)

The directors of the Company do not anticipate that the application of these amendments to HKAS 19 will have any effect on the Group’s consolidated financial statements as the Group does not have any defined benefit plans.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

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 directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have any effect on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

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準則、修訂本及詮釋（續）

香港會計準則第19號之修訂本界定福利計劃：僱員供款（續）

本公司董事預期應用該等香港會計準則第19號之修訂本將不會對本集團之綜合財務報表造成任何影響，原因為本集團並無任何界定福利計劃。

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。

本公司董事預期應用該等香港會計準則第32號之修訂本將不會對本集團之綜合財務報表造成任何影響，原因為本集團並無任何可供抵銷之任何財務資產及財務負債。



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

New and revised standards, amendments and interpretations in issue but not yet effective (Continued)

Except for disclosed above, the directors of the Company do not anticipate that the application of other new HKFRSs will have material impact on the results and the financial position of the Group.

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 and by the Hong Kong Companies Ordinance.

The consolidated financial statements has 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.

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準則、修訂本及詮釋（續）

除上述披露者外，本公司董事預期應用其他新訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

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及香港公司條例所規定之適用披露資料。

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之代價之公允值釐定。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)*

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. In estimating the fair value of an asset or a liability, 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. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

The principal accounting policies are set out below.

4. 重大會計政策 (續)

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。於估計資產或負債之公允值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內之以股份為付款基礎之交易、屬於香港會計準則第17號範圍內之租賃交易，以及其計量與公允值之計量存在若干相似之處但並非公允值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

此外，就財務報告而言，公允值計量分為第一、第二或第三級別，此等級別之劃分乃根據其數據的可觀察程度及該數據對公允值計量的整體重要性，概述如下：

- 第一級數據指該實體於計量日期由活躍市場上相同資產或負債獲得的報價（未經調整）；
- 第二級數據指除第一層級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出的數據；及
- 第三級數據指該數據不可從觀察資產或負債的資料而獲得。

主要會計政策載列如下。

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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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

4. 重大會計政策 (續)

綜合基準

綜合財務報表包含本公司以及本公司及其附屬公司所控制之實體(包括結構性實體)之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團於投資對象之投票權未能佔大多數時，惟只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本公司即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本公司當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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 acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

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

4. 重大會計政策 (續)

綜合基準 (續)

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，於年內收購或出售的附屬公司收支均計入綜合損益表。

損益及其他全面收入各項目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。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

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

本集團於現有附屬公司擁有權權益的變動如不會導致本集團對其喪失控制權，將作為股權交易入賬。本集團的權益與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動。所調整非控股權益金額與所支付或收取代價的公允值之間的任何差額直接於股本權益確認並歸屬於本公司擁有人。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

Acquisitions of businesses are accounted for using 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 are generally recognised in profit or loss as incurred.

4. 重大會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司擁有權權益的變動 (續)

當本集團喪失對附屬公司的控制權時，收益或虧損於損益中確認，並以(i)所收代價公允值及任何保留權益公允值的總額與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益的原賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用香港財務報告準則所規定／所准許者轉撥至另一類別股本權益。在前附屬公司保留的任何投資公允值在喪失控制權之日於其後的會計處理中被視為按照香港會計準則第39號進行初步確認的公允值，或(如適用)於聯營公司或合營企業的投資初步確認的成本。

業務合併

收購業務採用收購法入賬。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於交換被收購方之控制權發行之股權之總額。有關收購之費用於產生時一般於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of 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 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 bargain purchase gain.

4. 重大會計政策 (續)

業務合併 (續)

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：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號以股份為基礎之付款計量(見下文會計政策)；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)則根據該準則計量。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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 may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

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)

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，可初步按公允值或非控股權益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。其他類型的非控股權益乃按其公允值或(如適用)另一項香港財務報告準則所訂明之基準計量。

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

(Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

4. 重大會計政策 (續)

業務合併 (續)

於業務合併乃分階段完成時，本集團先前持有的被收購公司股權乃按於收購日期(即本集團取得控制權當日)的公允值重新計量，而所產生的收益或虧損(如有)乃於損益內確認。於收購日期前於其他全面收益確認之於被收購公司之權益所產生之金額，倘於該權益被出售時有關處理方式屬妥當，則重新分類至損益。

倘業務合併之初步會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

商譽

因收購業務產生之商譽乃按於收購業務當日確定之成本(見上文所述之會計政策)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(或現金產生單位組別)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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)

商譽 (續)

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。

收益確認

收益按已收或應收代價之公允值計量。收益因估計客戶退貨、回扣及其他類似撥備而減少。

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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

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。

來自投資的股息收入乃於股東收取付款的權利已確立時確認，惟經濟利益將可能流入本集團及收入金額能夠可靠地計量。

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，參照尚未償還本金及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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Construction contracts

Where the outcome of a civil engineering contracts, software application and data processing service contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. 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 civil engineering contracts, software application and data 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 work. 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、軟件應用及數據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工程所產生之合約成本佔估計總合約成本之比例計量，惟倘此方法並不能代表完成階段則除外。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、軟件應用及數據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 lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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。

本集團作為承租人

融資租賃項下持有之資產以其於租賃開始時之公允值或以最低租賃付款之現值(倘較低)確認為本集團之資產。對出租人之相應負債於綜合財務狀況表內列為融資租賃承擔。

租賃付款於融資開支及租賃承擔減少之間按比例分配，以就負債之餘額達致固定利率。融資開支即時於損益內確認，除非其為合資格資產直接應佔之開支，於此情況，該等開支根據本集團有關借貸成本之一般政策(見下文會計政策)予以資本化。或然租金於其產生期間確認為開支。

經營租賃付款乃按租期以直線基準確認為開支，除非另有系統基準更能代表租賃資產消耗所產生經濟利益之時間模式則作別論。經營租賃產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可獲得租賃獎勵，則該等獎勵確認為負債。獎勵的利益總額按直線法確認為租金開支減少，惟另一種系統基準更能反映租賃資產消耗所產生經濟利益的時間模式除外。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Leasehold land and building

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

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

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 exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 重大會計政策 (續)

租賃 (續)

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。

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。按公允值列賬並以外幣計值的非貨幣項目乃按其公允值釐定當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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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 expenses items are translated at the average exchange rates for the 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)

外幣 (續)

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 所訂立交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，其為海外業務投資淨額之一部份，並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

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。收支乃按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, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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 on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated 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 buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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、或出售涉及失去包括境外業務之附屬公司之控制權、或出售包括境外業務之合營安排或聯營公司之部份權益(其保留權益成為一項財務資產))，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(包括樓宇及租賃土地)(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。

於估計可使用年內撇銷資產成本減剩餘價值後，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。

按融資租賃持有的資產按與自有資產相同的基準，於預期可使用年期計算折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期及可使用年期(以較短者為準)折舊。

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.

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;

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。

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；

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Exploration and evaluation assets (Continued)

- (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.

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.

4. 重大會計政策 (續)

勘探及評估資產 (續)

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

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

採礦牌照

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible asset

Internally-generated intangible assets – research and development expenditure

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

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

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

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.

4. 重大會計政策 (續)

無形資產

內部所產生無形資產 – 研發開支

用於研究活動之開支於產生期間確認為開支。

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

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

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。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Intangible asset** *(Continued)*

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

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

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 reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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)

於初步確認後，內部所產生無形資產根據獨立收購無形資產的相同基準按成本減累計攤銷及累計減值虧損(如有)呈報。

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獨立收購無形資產之相同基準，按成本減累計攤銷及任何累計減值虧損列賬。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虧損之會計政策)列賬。

無形資產乃於出售後或當預期使用或出售該資產不會產生未來經濟利益時取消確認。取消確認之無形資產產生之收益及虧損(以該資產之出售所得款項淨額與賬面值之差額計算)將於取消確認該資產時在損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

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.

4. 重大會計政策 (續)

商譽除外之有形及無形資產減值 (見上文有關商譽之會計政策)

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

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

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

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。

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

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.

An impairment loss on goodwill is not reversed in subsequent periods whilst an impairment loss on other assets is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment loss recognised in an interim period in respect of goodwill is not reversed in a subsequent period.

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 (見上文有關商譽之會計政策) (續)**

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

商譽減值虧損不會於其後期間撥回，而就其他資產而言，倘用於釐定資產可收回金額之估計有所改變，則撥回減值虧損，惟以資產扣除折舊或攤銷後之賬面值不得超出假設未就該資產確認減值虧損之情況下原本釐定之賬面值。

於中期期間已確認有關商譽的減值虧損不可於期後撥回。

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, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that 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 statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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 period. 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 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。就現金流量表之呈列而言，現金及現金等價物包括須應要求償還並構成本集團現金管理不可分割部份之銀行透支。

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期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, 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於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 Mainland China 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。

本集團於中國內地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

Short-term employee benefits are recognised when they accrue to employees. In particular, a provision is made for the estimated liability for unused annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Financial instruments

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

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and 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.

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

短期僱員福利於應計予僱員時確認，並就僱員於截至報告日期止提供服務而產生之未使用年假之估計負債作出撥備。病假及產假等非累計補假於支取時方予確認。

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資產或財務負債除外)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資產或財務負債直接應佔之交易成本即時於損益內確認。

財務資產

財務資產劃分為以下特定類別：按公允值於損益列賬之財務資產、持作到期投資、可供出售財務資產以及貸款和應收款項。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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 other than those financial assets classified as at fair value through profit or loss, of which interest income is included in net gains or losses.

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 重大會計政策 (續)

金融工具 (續)

財務資產 (續)

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(不包括按公允值於損益列賬之財務資產，其利息收入計入收益或虧損淨額)之利息收入乃按實際利率基準確認。

按公允值於損益列賬之財務資產

當財務資產乃持作買賣或指定為按公允值於損益列賬時，其將分類為按公允值於損益列賬之財務資產。

倘某項財務資產出現下列情況，則分類為持作買賣：

- 購入之主要目的為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，且近期事實上有出售以賺取短期溢利之模式；或
- 屬非指定及有效作為對沖工具之衍生工具。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

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, loan receivable, amounts due from non-controlling shareholders and amounts due from customers of contract works) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

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

4. 重大會計政策 (續)

金融工具 (續)

財務資產 (續)

按公允值於損益列賬之財務資產 (續)

倘屬於下列情況，財務資產(持作買賣之財務資產除外)可於初步確認時指定為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之情況；或
- 財務資產組成一組財務資產或財務負債或兩者之一部分，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分組資料則按該基準由內部提供；或
- 其為包括一項或多項內嵌式衍生工具之合約部分，而香港會計準則第39號金融工具：確認及計量容許將全部合併合約(資產或負債)指定為按公允值於損益列賬。

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、應收貸款、應收非控股股東款項及應收客戶合約工程款項)乃使用實際利率法按已攤銷成本減任何減值列賬(見下文有關財務資產減值虧損的會計政策)。

利息收入乃採用實際利率確認，惟短期應收款項除外，因為確認利息並無意義。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter 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.

4. 重大會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值

並非按公允值於損益列賬之財務資產於各報告期末進行減值評估。倘有客觀證據證明財務資產於初步確認後出現一項或多項影響其估計未來現金流之事宜，則財務資產將被視為出現減值。

就所有其他財務資產而言，客觀減值證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違反合約，利息或本金付款出現逾期或拖欠情況；或
- 借貸人可能面臨破產或進行財務重組；或
- 因財務困難導致該財務資產失去活躍市場。

另外，就若干類別的財務資產而言，例如獲評估為不會單獨作出減值的貿易及其他應收款項以集體形式評估減值。應收款項組合出現減值之客觀證據可包括本集團過往收款紀錄、信貸期後組合內延期還款數目增加以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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 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 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 losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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)

就以攤銷成本入賬之財務資產而言，已確認減值虧損金額乃根據資產賬面值與財務資產按原有實際利率貼現之估計未來現金流之間之差額計算得出。

就按成本列值之財務資產而言，減值虧損金額以資產賬面值與以類似財務資產之現行市場回報率折現之估計未來現金流量現值間之差額計量。該減值虧損不會於往後期間撥回（請參閱下文之會計政策）。

除於撥備賬扣除貿易及其他應收款項之賬面值外，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虧損後發生之事項有客觀關係，則過往確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值時所應有之攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

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.

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 Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are either held for trading or those designated as at fair value through profit or loss on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 重大會計政策 (續)

金融工具 (續)

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。

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。本集團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。

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。

財務負債於下列情況分類為持作買賣：

- 其購買主要就為近期回購；或
- 於初步確認時，該財務負債為本集團一併管理的已識別金融工具投資組合其中部分，且近期出現實際短期獲利模式；或
- 該財務負債為並無指定及可有效作為對沖工具的衍生工具。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments
(Continued)

Financial liabilities at fair value through profit or loss (Continued)

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss 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 fair value through profit or loss.

Financial liabilities at fair value through profit or loss 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 other gains and losses line item. Fair value is determined in the manner described in note 46(e) to the consolidated financial statements.

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)

倘出現下列情況，持作買賣財務負債以外的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。

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其他收益及虧損項目。公允值乃按綜合財務報表附註46(e)所述方式釐定。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity instruments

(Continued)

Other financial liabilities

Other financial liabilities including bank and other borrowings, trade and other payables, amounts due to non-controlling shareholders and promissory 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 fair value through profit or loss, 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)

其他財務負債

其他財務負債包括銀行及其他借貸、貿易及其他應付款項，應付非控股股東款項及承兌票據，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)*

Convertible notes contains liability component and conversion option derivative

Convertible notes issued by the Company that contain liability component, conversion option 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. At the date of issue, 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.

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.

4. 重大會計政策 (續)**金融工具 (續)**

可換股票據包括負債部份及換股期權衍生工具

本公司所發行之可換股票據包括負債部份、換股期權及延長期權(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。於發行日期，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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Convertible notes contains liability component and conversion option derivative (Continued)

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 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.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

4. 重大會計政策 (續)

金融工具 (續)

可換股票據包括負債部份及換股期權衍生工具 (續)

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賬，以作為所發行股份之代價。當可換股票據贖回時，贖回金額與兩個部份賬面值之間之差額於損益確認。

有關發行可換股票據之交易成本乃按所得款項總額之分配比例劃分至負債、權益及延長期權部份。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。

財務擔保合約

財務擔保合約為要求發行人作出所指定付款，以付還持有人因所指定欠款人未能按照債務工具條款於到期時還款所產生損失之合約。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments** *(Continued)*Financial guarantee contracts *(Continued)*

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

4. 重大會計政策 (續)

金融工具 (續)

財務擔保合約 (續)

本集團發行之金融擔保合約初步按公允值計量，倘非指定為按公允值於損益列賬，則其後按以下較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之合約承擔金額；及
- 初步確認之金額減根據收益確認政策確認之累計攤銷(如適用)。

取消確認

本集團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財務資產。倘本集團轉移或保留擁有權絕大部分風險及回報並繼續控制已轉讓資產，本集團可繼續將資產將確認入賬，條件為須持續涉及該項資產，以及確認相關負債。倘本集團保留已轉讓財務資產擁有權絕大部分風險及回報，本集團可繼續確認財務資產，亦可就已收取之所得款項確認已抵押借貸。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of 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).

4. 重大會計政策 (續)

金融工具 (續)

取消確認 (續)

除全面取消確認外，於取消確認財務資產時，本集團將財務資產之過往賬面值在其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公允值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公允值在該兩者間作出分配。

本集團只有在本集團之責任獲免除、取消或終止時，方會取消確認財務負債。

當一項現存的財務負債被同一債權方以另一財務負債替代，而該項負債的條款與原負債存在顯著差異，或者現有負債的條款改動顯著，這種替代或者改動被視為原負債的終止和新負債的確認，其賬面值差額於綜合損益表確認。

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.

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.

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.

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。

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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 重大會計政策 (續)

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。

撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠估計，即會確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響屬重大)。

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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 to the consolidated financial statements, the directors of the Company 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 of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計政策 (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。

特定借貸之暫時投資於處理合資格資產所產生開支後所得之投資收入，於合資格撥充資本之借貸成本中扣除。

所有已產生之其他借貸成本均於本期間於損益內確認。

5. 重要會計判斷及估計不確定性的主要來源

於應用綜合財務報表附註4所述本集團的會計政策時，本公司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

以下為本公司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。

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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”), the Group is able to exercise control over Peace Map and its subsidiaries (“Peace Map Group”) through a series of agreements with its shareholders (the “Structural Agreements”).

The directors of the Company assessed whether or not the Group has control over Peace Map based on whether the Group has the practical ability to direct the relevant activities of Peace Map unilaterally. In making their judgement, the directors of the Company 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 Peace Map and therefore the Group has control over Peace Map. Further details are set out in note 49(iii) to the consolidated financial statements.

Key sources of estimation uncertainty

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)

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(「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」)對天下圖及其附屬公司(「天下圖集團」)行使控制權。

本公司董事基於本集團是否有實際能力單方面指示天下圖的相關活動來評估本集團是否擁有對天下圖的控制權。於作出判斷時，本公司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天下圖的相關活動，因此本集團對天下圖擁有控制權。詳情載於綜合財務報表附註49(iii)。

估計不確定性的主要來源

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

(Continued)

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

As mentioned in note 22 to the consolidated financial statements, 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 of the Company believe the impact to the Group will be minimal. In determining the recoverable amount of the mining business for impairment assessment purpose, the directors of the Company have factored the risk the Group is exposed to these laws and regulations into the discounted cash flow analysis of the mining operation by adjusting the discount rate as mentioned in note 22 to the consolidated financial statements. As at 31 December 2013, the carrying value of the mining licences is approximately HK\$148,888,000 (31 March 2013: HK\$364,269,000).

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 2013, the carrying value of the deferred tax assets and deferred tax liabilities are approximately HK\$4,010,000 (31 March 2013: nil) and HK\$115,254,000 (31 March 2013: HK\$93,960,000) 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)

法律及法規實施對採礦牌照之影響不明確

如綜合財務報表附註22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，本公司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，本公司董事已通過調整綜合財務報表附註22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。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(二零一三年三月三十一日：364,269,000港元)。

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。於二零一三年十二月三十一日，遞延稅項資產及遞延稅項負債的賬面值分別約為4,010,000港元(二零一三年三月三十一日：零)及115,254,000港元(二零一三年三月三十一日：93,960,000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 judgement 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 nine months ended 31 December 2013, approximately HK\$246,000 is capitalised as exploration and evaluation assets (for the year ended 31 March 2013: HK\$1,005,000). As at 31 March 2013, the carrying value of the exploration and evaluation assets is approximately HK\$3,834,000 (31 December 2013: nil).

Revenue recognition

The Group recognised project revenue and profit of civil engineering contracts, application software and data processing service contracts 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.

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)

勘探及評估費用

本集團就勘探及評估開支所應用之會計政策，要求於釐定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。截至二零一三年十二月三十一日止九個月，約246,000港元已變現作勘探及評估資產(截至二零一三年三月三十一日止年度：1,005,000港元)。於二零一三年三月三十一日，勘探及評估資產之賬面值約為3,834,000港元(二零一三年十二月三十一日：零)。

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、應用軟件及數據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。

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

Key sources of estimation uncertainty

(Continued)

Impairment of trade and other receivables

Impairment of trade and other receivables is determined by management based on the credit history of its customers and the current market condition. It could change significantly as a result of changes in the financial position of the customers. Management would re-assess the amount of impairment for trade and other receivables, if any, at each reporting date. For the nine months ended 31 December 2013, approximately HK\$15,720,000 is recognised as impairment loss of trade and other receivables (for the year ended 31 March 2013: nil). As at 31 December 2013, the carrying amount of trade and other receivables is approximately HK\$150,911,000 (31 March 2013: HK\$185,838,000).

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

貿易及其他應收款項之減值由管理層根據其客戶過往之信貸記錄及當時市場狀況而釐定。此估計可因客戶財政狀況之變動而有重大改變。管理層將於每個報告日期重新評估貿易及其他應收款項之減值金額(如有)。截至二零一三年十二月三十一日止九個月，約15,720,000港元確認作貿易及其他應收款項之減值虧損(截至二零一三年三月三十一日止年度：無)。於二零一三年十二月三十一日，貿易及其他應收款項的賬面值約為150,911,000港元(二零一三年三月三十一日：185,838,000港元)。



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

Key sources of estimation uncertainty

(Continued)

Impairment of goodwill, 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 nine months ended 31 December 2013, approximately HK\$173,440,000 and HK\$3,747,000 are recognised as impairment loss of mining licences and exploration and evaluation assets respectively (for the year ended 31 March 2013: approximately HK\$152,919,000 and HK\$24,617,000 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)

商譽、採礦牌照以及勘探及評估資產的減值

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。截至二零一三年十二月三十一日止九個月，約為173,440,000港元及3,747,000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(截至二零一三年三月三十一日止年度：分別約為152,919,000港元及24,617,000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 annual assessments on whether there is impairment of property, plant and equipment and other intangible assets. 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 other 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 nine months ended 31 December 2013, approximately HK\$2,950,000 and HK\$10,086,000 are recognised as impairment loss of property, plant and equipment and other intangible assets respectively (for the year ended 31 March 2013: approximately HK\$2,805,000 and nil respectively). As at 31 December 2013, the carrying value of the property, plant and equipment and other intangible assets are approximately HK\$66,391,000 and HK\$632,705,000 (31 March 2013: HK\$68,704,000 and nil) respectively.

Impairment assessment on goodwill

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 20 to the consolidated financial statements. As at 31 December 2013, the carrying value of the goodwill is approximately HK\$669,287,000 (31 March 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)

物業、廠房及設備及其他無形資產之減值

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年度評估。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、廠房及設備以及其他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。於截至二零一三年十二月三十一日止九個月，物業、廠房及設備以及其他無形資產分別確認各自減值虧損約為2,950,000港元及10,086,000港元（截至二零一三年三月三十一日止年度：分別為約2,805,000港元及無）。於二零一三年十二月三十一日，物業、廠房及設備的賬面值及其他無形資產的賬面值分別約為66,391,000港元及632,705,000港元（二零一三年三月三十一日：約68,704,000港元及零）。

商譽減值評估

就商譽減值評估而言，本集團管理層已根據香港會計準則第36號「資產減值」採取措施，方法為考慮各自現金產生單位的賬面值是否超過其可收回金額。取得商譽的現金產生單位的可收回金額乃根據公允值減出售成本釐定。進一步詳情（包括所用之主要假設）載於綜合財務報表附註20。於二零一三年十二月三十一日，商譽的賬面值約為669,287,000港元（二零一三年三月三十一日：零）。

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 value of mine properties, property, plant and equipment, goodwill and recognition of deferred tax. As at 31 December 2013, the carrying value of the mining licences, property, plant and equipment of mining and exploration business and deferred tax liabilities of mining and exploration business are approximately HK\$148,888,000, HK\$17,282,000 and HK\$37,114,000 respectively (31 March 2013: approximately HK\$364,269,000, HK\$21,632,000 and HK\$90,906,000 respectively).

Provision for reclamation and closure costs

Provision for reclamation and closure cost is estimated based on the management's interpretation of current regulatory requirements and their past experiences. Provision set up, if any, is reviewed regularly by management to ensure it properly reflects the obligation arising from the mining and exploration activities. As at 31 December 2013, no provision for reclamation and closure cost is recognised as the production of the coal mine site has not yet commenced (31 March 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)

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、商譽之賬面值以及遞延稅項之確認。於二零一三年十二月三十一日，採礦牌照、採礦及勘探業務之物業、廠房及設備及採礦及勘探業務之遞延稅項負債的賬面值分別約為148,888,000港元、17,282,000港元及37,114,000港元(二零一三年三月三十一日：分別約為364,269,000港元、21,632,000港元及90,906,000港元)。

復墾及關閉成本撥備

復墾及關閉成本撥備乃按管理層對現有監管規定的詮釋及其過往經驗作出估計。管理層定期檢討已設定之撥備(如有)，確保撥備恰當反映採礦及勘探活動產生之債務。於二零一三年十二月三十一日，概無確認復墾及關閉成本撥備，是因為煤礦場的生產尚未開始(二零一三年三月三十一日：零)。

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 2013, the carrying value of other intangible assets is approximately HK\$632,705,000 (31 March 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)

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。於二零一三年十二月三十一日，其他無形資產的賬面值約632,705,000港元（二零一三年三月三十一日：零）。



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

Key sources of estimation uncertainty

(Continued)

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 of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company regularly assess the impact and cause of fluctuations in the fair value of the assets and liabilities.

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. Note 46(e) to the consolidated financial statements 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 to the consolidated financial statements. 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 2013, the carrying value of the deferred development costs capitalised in other intangible assets is approximately HK\$44,294,000 (31 March 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)

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。本公司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。本公司董事定期評估資產及負債公允值的影響及波動的原因。

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綜合財務報表附註46(e)。

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(見綜合財務報表附註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定期限作出重大假設及估計。於二零一三年十二月三十一日，於其他無形資產資本化的遞延開發成本的賬面值約為44,294,000港元(二零一三年三月三十一日：零)。

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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

6. REVENUE

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

6. 收益

本集團於本期間／年度之持續經營業務所得收益之分析如下：

		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	Year ended 31 March 2013 截至 二零一三年 三月三十一 止年度 HK\$'000 千港元 (Restated) (重列)
Software application	軟件應用	18,633	-
Data processing	數據處理	144,494	-
Sales of cameras and unmanned aerial vehicles	銷售攝像機及無人飛機	46,962	-
		210,089	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. SEGMENT INFORMATION

The Group's reportable and operating segments, based on information reported to the chairman of the board of directors, 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) Software application;
- (2) Data processing;
- (3) Sales of cameras and unmanned aerial vehicles; 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 current period. The segment information reported does not include any amounts for these discontinued operations, which are described in more detail in note 12 to the consolidated financial statements.

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) 軟件應用;
- (2) 數據處理;
- (3) 銷售攝像機及無人飛機;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」)的營運分部已於本期間不再持續經營。所報告的分部資料不包括任何已終止經營之金額,詳情載於綜合財務報表附註12。

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 nine months ended 31 December 2013

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：

截至二零一三年十二月三十一日止九個月

持續經營業務

		Sales of cameras and unmanned aerial vehicles				Mining and exploration business	Total
		Software application	Data processing	sales of cameras and unmanned aerial vehicles			
		軟件應用	數據處理	銷售攝像機及無人飛機	探礦及勘探業務	合計	
		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
Revenue from external customers	源自外部客戶收益	18,633	144,494	46,962	-	210,089	
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)	
Central administrative cost	中央行政開支					(16,989)	
Loss before taxation	除稅前虧損					(303,183)	

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綜合財務報表附註

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

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2013 (Restated)

Continuing operations

		Software application 軟件應用 HK\$'000 千港元	Data processing 數據處理 HK\$'000 千港元	Sales of cameras and unmanned aerial vehicles 銷售攝像機及無人飛機 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	-	-	-	-	-
Segment loss	分部虧損	-	-	-	(214,188)	(214,188)
Other income and gain	其他收入及收益					541
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					(5,979)
Finance costs	融資成本					(93,033)
Central administrative cost	中央行政開支					(15,479)
Loss before taxation	除稅前虧損					(328,138)

The accounting policies of the continuing operating segments are the same as the Group's accounting policies described in note 4 to the consolidated financial statements. Segment profit represents the profit (loss) earned by each segment without allocation of central administrative cost, directors' salaries, certain other income and gain, fair value change on the Derivative Component of the Convertible Note I and finance costs. This is the measure reported to the chairman of the board of directors, 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 nine months ended 31 December 2013 and the year ended 31 March 2013.

7. 分部資料 (續)

分部收益及業績 (續)

截至二零一三年三月三十一日止年度 (重列)

持續經營業務

		Software application 軟件應用 HK\$'000 千港元	Data processing 數據處理 HK\$'000 千港元	Sales of cameras and unmanned aerial vehicles 銷售攝像機及無人飛機 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	-	-	-	-	-
Segment loss	分部虧損	-	-	-	(214,188)	(214,188)
Other income and gain	其他收入及收益					541
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					(5,979)
Finance costs	融資成本					(93,033)
Central administrative cost	中央行政開支					(15,479)
Loss before taxation	除稅前虧損					(328,138)

持續經營分部之會計政策與綜合財務報表附註4所述之本集團之會計政策相同。分部溢利指各分部未對中央行政成本、董事薪金、若干其他收入及收益、可換股票據I衍生工具部份之公允值變動及融資成本作出分配所賺之溢利(虧損)。此舉乃為向董事會主席(主要營運決策者)作出報告之方法,旨在分配資源及評估表現。

截至二零一三年十二月三十一日止九個月及截至二零一三年三月三十一日止年度,不同營運分部間概無分部間銷售。

7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

Segment assets and liabilities

分部資產及負債

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

本集團資產及負債按可報告及營運分部之分析如下：

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Restated) (重列)
Segment assets	分部資產		
Software application	軟件應用	171,281	–
Data processing	數據處理	1,239,660	–
Sales of cameras and unmanned aerial vehicles	銷售攝像機及無人飛機	347,795	–
Mining and exploration business	採礦及勘探業務	170,996	469,291
Total segment assets	分部資產總額	1,929,732	469,291
Assets relating to discontinued operations	與已終止經營業務 相關的資產	–	574,011
Unallocated corporate assets	未分配企業資產	123,841	175,278
Total assets	總資產	2,053,573	1,218,580
Segment liabilities	分部負債		
Software application	軟件應用	24,784	–
Data processing	數據處理	115,225	–
Sales of cameras and unmanned aerial vehicles	銷售攝像機及無人飛機	45,221	–
Mining and exploration business	採礦及勘探業務	6,978	15,701
Total segment liabilities	分部負債總額	192,208	15,701
Liabilities relating to discontinued operations	與已終止經營業務 相關的負債	–	113,373
Unallocated corporate liabilities	未分配企業負債	1,076,264	1,056,889
Total liabilities	總負債	1,268,472	1,185,963

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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

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 derivative financial assets – Derivative Component of the Convertible Note I, financial asset at fair value through profit and loss, deferred tax asset, tax recoverable, certain corporate assets, loan receivable, amounts due from non-controlling shareholders and pledged bank deposits as these assets are managed on a group basis.
- all liabilities are allocated to operating segments other than tax payables, amounts due to non-controlling shareholders, deferred tax liabilities, borrowings, convertible notes, financial liabilities at fair value through profit and loss 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，不包括衍生財務資產-可換股票據I衍生工具部份、按公允值於損益列賬之財務資產、遞延稅項資產、可收回稅項、若干企業資產、應收貸款、應收非控股股東款項、及抵押銀行存款(因該等資產乃按本集團基準管理)。
- 所有負債分配至營運分類不包括應付稅項、應付非控股股東款項、遞延稅項負債、借貸、可換股票據、透過損益按公允值於損益列賬之財務負債及若干企業負債(因該等負債乃按本集團基準管理)。

7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

Other segment information

其他分部資料

For the nine months ended 31 December 2013

截至二零一三年十二月三十一日止九個月

Continuing operations

持續經營業務

		Software Application 軟件應用 HK\$'000 千港元	Data processing 數據處理 HK\$'000 千港元	Sales of cameras and unmanned aerial vehicles 銷售攝像機 及無人飛機 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 profits or segment assets:	計入分部溢利或分部資產之金額：						
Additions to exploration and evaluation assets	勘探及評估資產之添置	-	-	-	246	-	246
Additions to property, plant and equipment	物業、廠房及設備之添置	4,695	36,405	11,832	1,575	-	54,507
Additions to other intangible assets	其他無形資產之添置	60,373	469,564	140,869	-	-	670,806
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	220	1,696	551	1,256	-	3,723
Amortisation of other intangible assets	其他無形資產之攤銷	3,130	24,363	7,133	-	-	34,626
Amortisation of prepaid land lease payment	預付土地租賃款項攤銷	-	-	-	147	-	147
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	2,950	-	2,950
Impairment loss on mining licences	採礦牌照之減值虧損	-	-	-	173,440	-	173,440
Impairment loss on exploration and evaluation assets	勘探及評估資產之減值虧損	-	-	-	3,747	-	3,747
Impairment loss on other intangible assets	其他無形資產減值虧損	894	6,937	2,255	-	-	10,086
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損	1,796	13,924	-	-	-	15,720
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(23)	(184)	(60)	84	-	(183)
Equity-settled based compensation	以權益結算之補償	-	-	-	282	332	614
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profits 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 on extension of the Promissory Note	延長承兌票據產生之收益	-	-	-	-	17,819	17,819
Gain on extension of non-interest bearing loans	延長無計息貸款之收益	-	-	-	-	4,365	4,365
Government grants	政府補助	852	10,850	1,448	-	-	13,150
Bank interest income	銀行利息收入	16	200	27	8	1	252
Other interest income	其他利息收入	-	-	-	-	158	158
Finance costs	融資成本	-	-	-	-	(89,731)	(89,731)
Income tax credit	所得稅抵免	511	3,964	1,288	43,360	-	49,123

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7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2013 (Restated)

Continuing operations

7. 分部資料 (續)

其他分部資料 (續)

截至二零一三年三月三十一日止年度
(重列)

持續經營業務

	Software Application 軟件應用 HK\$'000 千港元	Data processing 數據處理 HK\$'000 千港元	Sales of cameras and unmanned aerial vehicles 銷售攝像機 及無人飛機 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 profits or segment assets:	計入分部溢利或分部資產之金額：					
Additions to exploration and evaluation assets	-	-	-	1,005	-	1,005
Additions to property, plant and equipment	-	-	-	25	-	25
Depreciation of property, plant and equipment	-	-	-	1,919	-	1,919
Amortisation of prepaid lease payment	-	-	-	223	-	223
Impairment loss on property, plant and equipment	-	-	-	2,805	-	2,805
Impairment loss on mining licences	-	-	-	152,919	-	152,919
Impairment loss on exploration and evaluation assets	-	-	-	24,617	-	24,617
Loss on disposal of property, plant and equipment	-	-	-	21	-	21
Equity-settled based compensation	-	-	-	2,107	-	2,107
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profits 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：					
Bank interest income	-	-	-	229	-	229
Other interest income	-	-	-	-	532	532
Finance costs	-	-	-	-	(93,033)	(93,033)
Income tax credit	-	-	-	38,205	-	38,205

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

The Group's operations are located in Mainland China 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 operation in case of goodwill.

Revenue from external customers

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Mainland China	中國內地	210,089	-
Mongolia	蒙古	-	-
		210,089	-

Non-current assets**非流動資產**

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Restated) (重列)
Mainland China	中國內地	1,355,604	-
Mongolia	蒙古	166,169	389,762
		1,521,773	389,762

Non-current assets excluded those relating to discontinued operations and financial instruments.

非流動資產不包括與已終止經營業務及金融工具相關者。

7. 分部資料 (續)**地區資料**

本集團營運位於中國內地及蒙古。

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:

		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	Year ended 31 March 2013 截至二零一三年三月三十一日止年度 HK\$'000 (Restated) (重列)
Customer A ¹	客戶甲 ¹	58,227	—
Customer B ¹	客戶乙 ¹	52,116	—

¹ Revenue from data processing.

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逾10%：

¹ 源自數據處理之收益。

8. OTHER INCOME AND GAIN

8. 其他收入及收益

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	252	229
Other interest income	其他利息收入	158	532
Gain arising from extension of Promissory Note (note 33(c))	延長承兌票據產生 之收益(附註33(c))	17,819	-
Gain on extension of non-interest bearing loans (note 33(d))	延長無計息貸款 之收益(附註33(d))	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)	政府補助(附註)	13,150	-
Sundry income	雜項收入	74	9
		36,001	770

Note:

Included in the amount of government grants recognised during the nine months ended 31 December 2013 of approximately HK\$12,320,000 (equivalent to RMB9,799,000) were received in respect of certain research projects of the Group and fulfilled the relevant granting criteria which immediately recognised as other income and gain for the period, and of approximately HK\$830,000 (equivalent to RMB660,000) were government grants recognised as deferred income utilised during the period (note 35). No government grant was recognised as other income and gain for the year ended 31 March 2013.

附註：

截至二零一三年十二月三十一日止九個月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12,320,000港元(相當於人民幣9,799,000元),並已於期內即時確認為其他收入及收益,另約830,000港元(相當於人民幣660,000元)政府補助確認為期內動用之遞延收入(附註35)。截至二零一三年三月三十一日止年度,並無政府補助確認為其他收入及收益。

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綜合財務報表附註

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

9. FINANCE COSTS

9. 融資成本

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
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	1,217	–
– Other loans	– 其他貸款	843	–
		2,060	–
Imputed interest on other unsecured loan (note 33(d))	其他無抵押貸款之估算利息 (附註33(d))	587	–
Imputed interest on Promissory Note (note 33(c))	承兌票據之估算利息 (附註33(c))	27,772	34,248
Imputed interest on Convertible Note I (note 34(a))	可換股票據I之估算利息 (附註34(a))	47,845	58,785
Imputed interest on Convertible Note II (note 34(b))	可換股票據II之估算利息 (附註34(b))	11,467	–
		89,731	93,033

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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

10. LOSS BEFORE TAXATION

10. 除稅前虧損

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

本期間／年度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：

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
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	24,005	11,157
– retirement benefits scheme contributions (defined contribution plan)	– 退休福利計劃供款 (界定供款計劃)	4,441	422
– equity-settled share-based compensation (note 38)	– 以權益結算以股份支付 之補償(附註38)	614	458
		29,060	12,037
Cost of inventories sold	已售存貨成本	34,300	–
Amortisation of prepaid land lease payments	預付土地租賃款項 之攤銷	147	223
Amortisation of other intangible assets	其他無形資產之攤銷	34,626	–
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	3,723	1,919
Auditor's remuneration	核數師酬金	3,547	854
Exchange loss, net	匯兌虧損淨額	22,679	7,246
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	(183)	21
Operating lease charges	經營租賃費用		
– land and buildings	– 土地及樓宇	8,442	3,071

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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

11. INCOME TAX CREDIT

Continuing operations

		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	Year ended 31 March 2013 截至二零一三年 三月三十一 止年度 HK\$'000 千港元 (Restated) (重列)
Current tax for the period/year	本期／年度即期稅項		
– PRC Enterprise income tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	3,085	–
Deferred tax for the period/year	本期／年度遞延稅項		
– Current period/year (note 36)	– 本期／年度 (附註36)	(52,208)	(38,205)
Income tax credit	所得稅抵免	(49,123)	(38,205)

Hong Kong profits tax is calculated at 16.5% (year ended 31 March 2013: 16.5%) on the estimated assessable profits for the nine months ended 31 December 2013. No assessable profits were generated from the continuing operations in Hong Kong for the nine months ended 31 December 2013 and year ended 31 March 2013.

截至二零一三年十二月三十一日止九個月，香港利得稅乃就估計應課稅溢利按16.5%的稅率計算得出(截至二零一三年三月三十一日止年度：16.5%)。截至二零一三年十二月三十一日止九個月及截至二零一三年三月三十一日止年度，於香港概無持續經營業務產生之應課稅溢利。

11. 所得稅抵免

持續經營業務

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 was calculated at 25% of estimated assessable profits for the 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”) was confirmed to be recognised as a software enterprise and therefore is entitled to a tax concession of full exemption from EIT for two years from 1 January 2012 to 31 December 2013 and followed by half reduction in EIT rate of 12.5% from 2014 to 2016.

Peace Map was recognised as an approved high technology enterprise and therefore is entitled to tax concession period of reduction in EIT rate of 15% from 2012 to 2013.

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 income tax was provided as these Mongolian subsidiaries have not derived any taxable income during the nine months ended 31 December 2013 (year ended 31 March 2013: nil).

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，故此於二零一二年一月一日起至二零一三年十二月三十一日止兩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。

天下圖獲確認為認可高科技企業，故此於二零一二年至二零一三年享有較低企業所得稅稅率15%的稅務優惠期。

於蒙古註冊成立之附屬公司須繳納蒙古所得稅，即應稅所得在30億蒙古圖格里克以下，稅率為10%，應稅所得在30億蒙古圖格里克以上的部份，稅率為25%。截至二零一三年十二月三十一日止九個月，由於該等蒙古附屬公司概無產生任何應稅所得，因此，並未對所得稅計提撥備(截至二零一三年三月三十一日止年度：零)。

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11. INCOME TAX CREDIT (Continued)

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

11. 所得稅抵免 (續)

本期間／年度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：

		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	Year ended 31 March 2013 截至二零一三年 三月三十一 止年度 HK\$'000 千港元 (Restated) (重列)
Loss before taxation	除稅前虧損	(303,183)	(328,138)
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	(52,690)	(52,198)
Tax effect on non-taxable income	毋須課稅收入之稅項影響	(2,630)	(13)
Tax effect on non-deductible expenses	不可扣減開支之稅項影響	5,271	13,756
Tax effect on tax losses not recognised	未確認稅項虧損之稅務影響	1,019	1,059
Utilisation of tax losses previously not recognised	動用此前未確認之稅項虧損	(93)	(809)
Income tax credit	所得稅抵免	(49,123)	(38,205)

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 was effected in order to moderate cash flow pressure for the Group. The Disposal was completed on 20 December 2013, on which date control of Rich Path was passed to the acquirer.

Following the completion of the Disposal, the Group discontinued its operations in the Disposed Business. The profit (loss) for the period/year from the discontinued operations is set out below. The comparative figures in the consolidated statement of profit or loss have been restated to re-present the Disposed Business as discontinued operations.

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。該出售旨在為減輕本集團之現金流負擔。該出售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。

出售完成後，本集團停止其於已出售業務之營運。本期間／本年度來自已終止經營業務之溢利(虧損)載列如下。綜合損益表之可比較數據已經重新呈列已終止經營業務。

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Profit (loss) of the Disposed Business for the period/year	本期間／本年度已出售業務之溢利(虧損)	3,085	(10,061)
Loss on disposal of the Disposed Business (note 41)	已出售業務之出售虧損(附註41)	(20,187)	-
		(17,102)	(10,061)

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12. DISCONTINUED OPERATIONS (Continued)

The results of the Disposed Business for the period from 1 April 2013 to 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)

自二零一三年四月一日至二零一三年十二月三十一日期間，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 十二月三十一日 止九個月 HK\$'000 千港元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Revenue	收益	545,587	856,701
Cost of revenue	收益成本	(514,159)	(823,325)
Gross profit	毛利	31,428	33,376
Other income and gain	其他收入及收益	421	1,170
Administrative expenses	行政開支	(25,961)	(43,890)
Finance costs	融資成本	(1,714)	(2,846)
Profit (loss) before taxation	除稅前溢利(虧損)	4,174	(12,190)
Income tax (expense) credit	所得稅(開支)抵免	(1,089)	2,129
Profit (loss) of the Disposed Business for the period/year	本期間/本年度已出售業務 之溢利(虧損)	3,085	(10,061)

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12. DISCONTINUED OPERATIONS (Continued)

12. 已終止經營業務 (續)

The profit (loss) for the period/year from discontinued operations includes the following:

本期間／年度已終止經營業務所產生之溢利(虧損)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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
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	120,509
– retirement benefits scheme contributions (defined contribution plan)	– 退休福利計劃供款(界定供款計劃)	176	3,429
– equity-settled share-based compensation (note 38)	– 以權益結算以股份支付之補償(附註38)	369	2,235
		79,672	126,173
Cost of inventories sold	已售存貨成本	83,373	125,238
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	3	6
Additions to property, plant and equipment	物業、廠房及設備之添置	5,055	15,920
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,424	12,469
Auditor's remuneration	核數師酬金	516	466
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	471	3,973
Bank interest income	銀行利息收入	(205)	(399)
Operating lease charges	經營租賃費用		
– land and buildings	– 土地及樓宇	3,093	4,109
– plant and machinery	– 廠房及機器	2,060	1,985
		5,153	6,094

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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

12. DISCONTINUED OPERATIONS (Continued)

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

Net cash (outflows) inflows on discontinued operations are as follows:

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元 (Restated) (重列)
Operating activities	經營活動	(4,699)	8,996
Investing activities	投資活動	(3,797)	(12,475)
Financing activities	融資活動	(22,525)	22,321
		(31,021)	18,842

The carrying amount of the assets and liabilities of the Disposal Business at the date of disposal are disclosed in note 41 to the consolidated financial statements.

13. DIVIDEND

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

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)流入淨額如下：

於出售日期已出售業務的資產及負債之賬面值於綜合財務報表附註41披露。

13. 股息

截至二零一三年十二月三十一日止九個月內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(截至二零一三年三月三十一日止年度：零)。

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

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Loss for the purpose of basic loss per share	就每股基本虧損計算之虧損	(264,452)	(299,812)

Number of shares**股份數目**

		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 '000 千股	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損計算之普通股股份加權平均數	3,772,727	1,839,596

Diluted loss per share for both period/year is the same as the basic loss per share as the Company has no dilutive potential ordinary shares outstanding during both years. The impact of the convertible notes as disclosed in note 34 and the outstanding share options as disclosed in note 38 had anti-dilutive effect on the basic loss per share presented.

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

		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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Loss for the purpose of basic loss per share	就每股基本虧損計算之虧損	(264,452)	(299,812)

股份數目

		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 '000 千股	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損計算之普通股股份加權平均數	3,772,727	1,839,596

由於本公司於兩個年度均無具潛在攤薄效應的流通在外的普通股，故兩個期間／年度之每股攤薄虧損與每股基本虧損相同。可換股票據（如附註34所披露）及尚未行使之購股權（如附註38所披露）對所呈列的每股基本虧損具有反攤薄影響。

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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

	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	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Loss for the period/year attributable to owners of the Company 本公司擁有人應佔本期間／年度虧損	(264,452)	(299,812)
Less: loss for the period/year from discontinued operations 減：已終止經營業務產生之本期間／年度虧損	17,073	10,038
Loss for the purpose of basic earnings per share from continuing operations 就計算持續經營業務產生之每股基本股盈利之虧損	(247,379)	(289,774)

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

Diluted loss per share for both period/year from continuing operations is the same as the basic loss per share as the Company has no dilutive potential ordinary shares outstanding during both years. The impact of the convertible notes as disclosed in note 34 and the outstanding share options as disclosed in note 38 had anti-dilutive effect on the basic loss per share presented.

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

所用分母與上述就每股基本及攤薄虧損所詳述者相同。

由於本公司於兩個年度均無具潛在攤薄效應的流通在外普通股，故兩個期間／年度來自持續經營業務之每股攤薄虧損與每股基本虧損相同。可換股票據（如附註34所披露）及尚未行使之購股權（如附註38所披露）對所呈列的每股基本虧損具有反攤薄影響。

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 HK\$0.45 cents per share for the nine months ended 31 December 2013 (year ended 31 March 2013: HK\$0.55 cents per share), 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 March 2013: HK\$10,038,000) and the denominators detailed above for both basic and diluted loss per share.

Diluted loss per share for both period/year from discontinued operations is the same as the basic loss per share as the Company has no dilutive potential ordinary shares outstanding during both years. The impact of the convertible notes as disclosed in note 34 and the outstanding share options as disclosed in note 38 had anti-dilutive effect on the basic loss per share presented.

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（截至二零一三年三月三十一止年度：每股0.55港仙），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（截至二零一三年三月三十一止年度：10,038,000港元）及上文詳述每股基本及攤薄虧損所用之分母計算。

由於本公司於兩個年度均無具潛在攤薄效應的流通在外普通股，故兩個期間／年度來自已終止經營業務之每股攤薄虧損與每股基本虧損相同。可換股票據（如附註34所披露）及尚未行使之購股權（如附註38所披露）對所呈列的每股基本虧損具有反攤薄影響。



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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 expense 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	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 and xix)	原偉強先生 (附註ii及xix)	-	1,536	11	235	1,782
Mr. So Yiu Cheung (note iii)	蘇耀祥先生(附註iii)	-	1,190	11	38	1,239
Mr. Cheung Chi Man, Dennis (note iii)	張志文先生(附註iii)	-	1,190	11	37	1,238
Mr. Leung Chung Tak, Barry (note vi)	梁仲德先生(附註vi)	-	44	1	85	130
Mr. Zhang Chuanjun (note vii)	張傳軍先生(附註vii)	-	90	-	-	90
Mr. Zhu Dong (note vii and xx)	朱冬先生先生 (附註vii及xx)	-	90	-	-	90
Mr. Zhang Jack Jiyei (note viii)	張繼燁先生(附註viii)	-	52	-	-	52
Mr. Feng Tao (note ix)	馮濤先生(附註ix)	-	28	-	-	28
Non-Executive Directors	非執行董事					
Mr. Wong Kwok Kee (note xi)	黃國基先生(附註xi)	85	-	-	5	90
Mr. Ng Wing Keung (note xii)	伍永強先生(附註xii)	65	-	-	5	70
Independent Non-Executive Directors	獨立非執行董事					
Mr. Liao Cheung Tin, Stephen (note xviii)	廖長天先生(附註xviii)	90	-	-	52	142
Mr. Hui Yat On (note xv)	許一安先生(附註xv)	90	-	-	5	95
Mr. Tam Sun Wing (note xvi)	譚新榮先生(附註xvi)	90	-	-	-	90
Mr. Zhang Songlin (note xvii)	張松林先生(附註xvii)	45	-	-	-	45
		465	5,410	34	519	6,428

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 expense 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				
	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 year ended 31 March 2013		截至二零一三年 三月三十一日止年度					
Executive Directors		執行董事					
Mr. Yuen Chow Ming (note i)		原秋明先生(附註i)	-	1,707	-	484	2,191
Mr. Yuen Wai Keung (note ii and xix)		原偉強先生 (附註ii及xix)	-	2,186	15	1,091	3,292
Mr. So Yiu Cheung (note iii)		蘇耀祥先生(附註iii)	-	1,706	15	322	2,043
Mr. Cheung Chi Man, Dennis (note iii)		張志文先生(附註iii)	-	1,707	15	322	2,044
Mr. Lim Siong, Dennis (note iv)		林翔先生(附註iv)	-	806	25	(1,755)	(924)
Mr. Wong Tak Chung (note v)		黃德忠先生(附註v)	-	-	-	-	-
Mr. Enebish. Burenkhuu (note iv)		Enebish. Burenkhuu先生 (附註iv)	-	139	17	-	156
Mr. Leung Chung Tak, Barry (note vi)		梁仲德先生(附註vi)	-	1,480	15	725	2,220
Mr. Zhang Chuanjun (note vii)		張傳軍先生(附註vii)	-	36	-	-	36
Mr. Zhu Dong (note vii and xx)		朱冬先生(附註vii及xx)	-	36	-	-	36
Non-Executive Directors		非執行董事					
Mr. Ho Hin Hung, Henry (note x)		何顯鴻先生(附註x)	30	-	-	(826)	(796)
Mr. Wong Kwok Kee (note xi)		黃國基先生(附註xi)	77	-	-	40	117
Mr. Ng Wing Keung (note xii)		伍永強先生(附註xii)	77	-	-	40	117
Independent Non-Executive Directors		獨立非執行董事					
Mr. Chan Sai Kit, Kevin (note xiii)		陳世杰先生(附註xiii)	99	-	-	215	314
Mr. Liao Cheung Tin, Stephen (note xviii)		廖長天先生(附註xviii)	120	-	-	387	507
Mr. Tam Tsz Kan (note xiv)		譚子勤先生(附註xiv)	106	-	-	169	275
Mr. Hui Yat On (note xv)		許一安先生(附註xv)	77	-	-	40	117
Mr. Tam Sun Wing (note xvi)		譚新榮先生(附註xvi)	36	-	-	-	36
Mr. Zhang Songlin (note xvii)		張松林先生(附註xvii)	3	-	-	-	3
			625	9,803	102	1,254	11,784

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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 and executive director on 1 March 2014
- (iii) resigned as executive director on 1 January 2014
- (iv) not re-elected as executive director on 3 August 2012
- (v) resigned as executive director on 27 July 2012
- (vi) resigned as executive director on 2 April 2013 and re-designated as senior consultant
- (vii) appointed as executive director on 12 December 2012
- (viii) appointed as executive director on 25 July 2013
- (ix) appointed as executive director on 16 December 2013
- (x) re-designated from executive director to non-executive director on 28 April 2012 and subsequently resigned on 28 June 2012
- (xi) appointed as non-executive director on 10 August 2012 and subsequently resigned on 16 December 2013
- (xii) appointed as non-executive director on 10 August 2012 and subsequently resigned on 15 October 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：

- (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及執行董事
- (iii) 於二零一四年一月一日辭任執行董事
- (iv) 未於二零一二年八月三日膺選連任執行董事
- (v) 於二零一二年七月二十七日辭任執行董事
- (vi) 於二零一三年四月二日辭任執行董事並膺選連任高級顧問
- (vii) 於二零一二年十二月十二日獲委任為執行董事
- (viii) 於二零一三年七月二十五日獲委任為執行董事
- (ix) 於二零一三年十二月十六日獲委任為執行董事
- (x) 於二零一二年四月二十八日由執行董事調任為非執行董事，其後於二零一二年六月二十八日辭任
- (xi) 於二零一二年八月十日獲委任為非執行董事，其後於二零一三年十二月十六日辭任
- (xii) 於二零一二年八月十日獲委任為非執行董事，其後於二零一三年十月十五日辭任

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

(a) Directors' emoluments (Continued)

Notes: (Continued)

- (xiii) resigned as independent non-executive director on 28 January 2013
- (xiv) resigned as independent non-executive director on 18 February 2013
- (xv) appointed as independent non-executive director on 10 August 2012
- (xvi) appointed as independent non-executive director on 12 December 2012
- (xvii) appointed as independent non-executive director on 11 March 2013
- (xviii) resigned as independent non-executive director on 1 February 2014
- (xix) resigned as executive director and chief executive office on 1 March 2014
- (xx) appointed as the acting chairman on 1 March 2014

The Chief Executive Officer of the Company during the nine months ended 31 December 2013 and the year ended 31 March 2013 is Mr. Yuen Wai Keung and his emoluments disclosed above include those for service rendered by him as the Chief Executive.

No director waived or agreed to waive any emoluments in respect of the nine months ended 31 December 2013 and the year ended 31 March 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) 於二零一三年一月二十八日辭任獨立非執行董事
- (xiv) 於二零一三年二月十八日辭任獨立非執行董事
- (xv) 於二零一二年八月十日辭任獨立非執行董事
- (xvi) 於二零一二年十二月十二日獲委任為獨立非執行董事
- (xvii) 於二零一三年三月十一日獲委任為獨立非執行董事
- (xviii) 於二零一四年二月一日辭任獨立非執行董事
- (xix) 於二零一四年三月一日辭任執行董事及行政總裁
- (xx) 於二零一四年三月一日獲委任為代理主席

於截至二零一三年十二月三十一日止九個月及截至二零一三年三月三十一日止年度，原偉強先生亦為本公司行政總裁，其上述披露酬金包括其任職最高行政人員所提供服務之酬金。

概無董事放棄或同意放棄截至二零一三年十二月三十一日止九個月及截至二零一三年三月三十一日止年度之任何酬金。

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

(b) Five highest paid individuals

The five highest paid individuals in the Group included four (year ended 31 March 2013: five) directors 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 is 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包括四名 (截至二零一三年三月三十一日止年度：五名) 董事，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：

	Nine month 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	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 千港元
Salaries, allowances and benefits in kind	1,150	-
Retirement benefits scheme contributions	11	-
	1,161	-

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:

		Number of individuals 人數	
		Nine month ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 至1,500,000港元	1	–

During the nine months ended 31 December 2013 and the year ended 31 March 2013, no emoluments were paid by the Group to the directors of the Company 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：

於截至二零一三年十二月三十一日止九個月及截至二零一三年三月三十一日止年度內，本集團並無向本公司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。

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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 (Note) (附註)	Total 合計 HK\$'000 千港元
Cost	成本								
At 1 April 2012	於二零一二年四月一日	18,615	14,030	12,188	50,674	33,716	8,456	37,226	174,905
Additions	添置	-	4,097	2,695	6,494	2,659	-	-	15,945
Disposal	出售	-	(662)	(1,301)	(6,134)	(46)	-	-	(8,143)
Exchange realignment	匯兌調整	(338)	(77)	(143)	(73)	(119)	59	(2,001)	(2,692)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及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	因收購附屬公司而購入	-	8,983	896	3,002	38,502	-	-	51,383
Disposal	出售	-	(501)	-	(5,714)	(2,998)	-	-	(9,213)
Disposal through disposal of subsidiaries	透過出售附屬公司出售	(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	於二零一三年十二月三十一日	15,913	13,355	3,198	4,973	43,321	-	30,521	111,281
Accumulated depreciation and impairment	累計折舊及減值								
At 1 April 2012	於二零一二年四月一日	1,313	5,748	4,036	22,627	26,408	3,248	32,800	96,180
Charge for the year	年內支出	394	2,244	2,343	5,647	3,398	362	-	14,388
Eliminated on disposals	出售時對銷	-	-	-	(68)	-	-	-	(68)
Impairment loss recognised in the year	年內確認之減值虧損	-	-	-	-	-	-	2,805	2,805
Exchange realignment	匯兌調整	(145)	(49)	(17)	38	(1)	-	(1,820)	(1,994)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及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	期內支出	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	透過出售附屬公司 出售而對銷	(564)	(6,692)	(4,791)	(27,202)	(21,174)	(4,511)	-	(64,934)
Impairment loss recognised in 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	於二零一三年十二月三十一日	3,334	2,314	521	682	7,518	-	30,521	44,890
Carrying values	賬面值								
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
At 31 March 2013	於二零一三年三月三十一日	16,715	9,445	7,077	22,717	6,405	4,905	1,440	68,704

Note: No depreciation for mine development assets was provided for as the production of the coal mine site has not yet commenced during the nine month ended 31 December 2013 and year ended 31 March 2013.

附註：由於該煤礦場於截至二零一三年十二月三十一日止九個月及截至二零一三年三月三十一日止年度尚未投產，因此並無就礦場開發資產計提折舊。

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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 1/3%
Leasehold improvements	30% or over lease term if shorter
Motor vehicles	10% – 20%
Plant, machinery and tools	10% – 33 1/3%
Water pipelines	4.85%

During the nine months ended 31 December 2013, the directors of the Company 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\$1,651,000 and HK\$1,299,000 respectively (year ended 31 March 2013: nil and approximately HK\$2,805,000 respectively).

Detail about the impairment assessment on land and buildings and mine development assets is set out in note 22 to the consolidated financial statements.

The analysis of the net carrying amount of the Group's properties is as follows:

16. 物業、廠房及設備 (續)

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 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 1/3%
水管網	4.85%

於截至二零一三年十二月三十一日止九個月，本公司董事會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1,651,000港元及1,299,000港元（截至二零一三年三月三十一日止年度：分別為無及約2,805,000港元）。

有關土地及樓宇以及礦場開發資產之減值結果詳情載於綜合財務報表附註22。

本集團物業之賬面淨值分析如下：

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Outside Hong Kong, held under medium-term leases	在香港以外地區 以中期租賃持有	12,579	16,715

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17. DEPOSIT PAID FOR ACQUISITION OF PROPERTIES

As at 31 December 2013, deposit paid for acquisition of properties represents non-refundable deposit of RMB388,000 (equivalent to 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 (31 March 2013: nil).

17. 就收購之物業已付按金

於二零一三年十二月三十一日，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492,000港元）的不可退回按金（二零一三年三月三十一日：零）。

18. PREPAID LAND LEASE PAYMENTS

18. 預付土地租賃款項

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Balance as at beginning of period/year	於期初／年初之結餘	319	561
Amortisation	攤銷	(150)	(229)
Eliminated through disposal of subsidiary	透過出售附屬公司對銷	(137)	-
Exchange realignment	匯兌調整	(21)	(13)
Balance as at end of period/year	於期末／年末之結餘	11	319
Analysed for reporting purposes as:	就申報目的分析為：		
- Current asset (included in trade and other receivables) (note 28)	- 流動資產（包括在貿易及其他應收款項內）（附註28）	11	152
- Non-current asset	- 非流動資產	-	167
		11	319

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 (31 March 2013: medium term leases).

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（二零一三年三月三十一日：中期租賃）持有。

19. AMOUNTS DUE FROM (TO) NON-CONTROLLING SHAREHOLDERS

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

19. 應收(付)非控股股東款項

應收(付)非控股股東款項為無抵押、免息及按要求償還。

20. GOODWILL

20. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月三十一日 及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
At 31 December 2013	於二零一三年十二月三十一日	704,793
Accumulated impairment	累計虧損	
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月三十一日 及二零一三年四月一日	35,506
Impairment loss recognised in the period	期內確認的減值虧損	-
Exchange realignment	匯兌調整	-
At 31 December 2013	於二零一三年十二月三十一日	35,506
Carrying values	賬面值	
At 31 December 2013	於二零一三年十二月三十一日	669,287
At 31 March 2013	於二零一三年三月三十一日	-

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 as "Sinbo Group") acquired during the period in geographical information business, which consists of software application, data processing, sales of cameras and unmanned aerial vehicles.

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.

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「新寶集團」)於期內收購之地理信息業務，包括軟件應用、數據處理、銷售相機及無人飛機。

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。

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20. GOODWILL (Continued)

The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 December 2013 allocated to these units are as follows:

	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Software application 軟件應用	86,827	-
Data processing 數據處理	516,287	-
Sales of cameras 銷售攝像機 and unmanned aerial vehicles 及無人飛機	66,173	-
Mining and exploration business 採礦及勘探業務	-	-
	669,287	-

20. 商譽 (續)

於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：

20. GOODWILL (Continued)

Software application, data processing, sales of cameras and unmanned aerial vehicles

The recoverable amounts of respective CGUs have 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 CGUs. The average P/E Multiple of 40 and marketability discount rate of 21% and control premium of 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 aggregate carrying amount of respective CGUs to exceed their aggregate 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 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 TNE has been determined based on a value-in-use calculation. Further details are set out in note 22 to the consolidated financial statements.

20. 商譽 (續)

軟件應用、數據處理、銷售攝像機及無人飛機

各現金產生單位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」)編製之估值報告基於同類公司(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」)。使用平均市盈率40及可銷售性貼現率21%以及控股權溢價30%。其他主要估算包括出售成本，乃基於本集團管理層的估算。管理層認為任何該等假設的任何合理可能變動不會導致各現金產生單位的賬面值總額超過其可收回金額總額。

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，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。進一步詳情載於綜合財務報表附註22。

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21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Distribution		Copyrights 版權	Deferred development costs	Software 軟件	Trade name 商標名稱	Customer relationship 客戶關係	Imaging data 影像數據	Total 總計
		Licences 牌照	Contracts 分銷合約		遞延開發 成本					
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本									
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月三十一日 及二零一三年四月一日	-	-	-	-	-	-	-	-	-
Additions through acquisition of subsidiaries	透過收購附屬公司增加	183,944	38,731	156,315	41,367	111,182	21,143	1,791	58,016	612,489
Additions	添置	-	-	-	37,445	3,817	-	-	17,055	58,317
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	7,003
At 31 December 2013	於二零一三年十二月三十一日	185,893	39,143	157,972	46,399	148,767	21,368	1,810	76,457	677,809
Accumulated amortisation and impairment	累計攤銷及減值									
At 1 April 2012, 31 March 2013 and 1 April 2013	於二零一二年四月一日、 二零一三年三月三十一日 及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	34,626
Impairment loss recognised in 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	392
At 31 December 2013	於二零一三年十二月三十一日	-	2,036	9,160	2,105	20,024	1,131	146	10,502	45,104
Carrying values	賬面值									
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	632,705
At 31 March 2013	於二零一三年三月三十一日	-	-	-	-	-	-	-	-	-

All of the Group's other intangible assets were acquired through business combination during the period. Software and development costs capitalised during the year are internally generated intangible assets.

本集團期內所有其他無形資產均透過業務合併獲得。於年內撥充資本的軟件及開發成本為內部產生的無形資產。

21. OTHER INTANGIBLE ASSETS (Continued)

The above intangible assets other than licences have indefinite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Distribution contracts	8 years
Copyrights	6-8 years
Deferred development costs	10 years from the date of commencement of the relevant projects
Software	5 – 10 years
Trade name	10 years
Customer relationship	10 years
Imaging data	3 – 8 years

No amortisation for deferred development costs 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 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 of the Company are of the opinion that the Group would renew the licences continuously and has the ability to do so.

As a result, the licences are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The licences will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

21. 其他無形資產 (續)

上述無形資產(牌照除外)使用期限無限。該等無形資產按直線法於以下期間攤銷：

分銷合約	8年
版權	6至8年
遞延開發成本	自有關項目發起日期起10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。本公司董事認為將會繼續重新申請牌照，且有能能力繼續申請。

因此，本集團管理層認為牌照擁有無限使用期，因其預期可無限貢獻現金流淨額。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。

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21. OTHER INTANGIBLE ASSETS (Continued)

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 of the Company covering a five-year period, with discount rate of ranging from 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 pre-tax rates that reflect current market assessments of the risks specific to the relevant industry. Management believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying values of intangible assets to exceed its aggregate recoverable amount.

During the nine months ended 31 December 2013, the directors of the Company conducted a review of the Group's other intangible assets and determined that certain deferred development costs and software 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 18.27% to 29.27% per annum. Accordingly, impairment losses of approximately HK\$2,088,000 and HK\$7,998,000 respectively (year ended 31 March 2013: nil) have been recognised in respect of deferred development costs and software.

21. 其他無形資產 (續)

具有無限可使用年期之牌照之可收回金額乃根據使用價值計算而釐定。有關計算方法使用按本公司董事所批准涵蓋五年期間之財務預算所作現金流量預測計算，貼現率維持於18.22%至20.63%每年。五年期間過後之現金流量乃使用穩定增長率3%作推算。增長率乃根據相關行業之增長率預測釐定，並無超過相關行業之平均長期增長率。使用價值法之主要假設與現金流量估計有關，包括毛利率及貼現率。毛利率指預算毛利率，乃根據過往業績及管理層對市場發展之預測得出。所採用貼現率為稅前比率，反映相關行業特定風險之現行市場評估。管理層相信，任何該等假設可能出現之合理變動不會導致無形資產之賬面總值超過其可收回總金額。

於截至二零一三年十二月三十一日止九個月，本公司董事對本集團其他無形資產進行審閱，並確定，若干遞延開發成本及軟件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18.27%至29.27%貼現之估計未來現金流量釐定。因此，已分別就遞延開發成本及軟件確認減值虧損約為2,088,000港元及7,998,000港元(截至二零一三年三月三十一日止年度：零)。

22. MINING LICENCES

22. 採礦牌照

		HK\$'000 千港元
Cost	成本	
At 1 April 2012	於二零一二年四月一日	2,153,247
Exchange realignment	匯兌調整	(115,766)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 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	於二零一三年十二月三十一日	1,746,412
Accumulated impairment	累計減值	
At 1 April 2012	於二零一二年四月一日	1,610,335
Impairment loss recognised in the year	年內確認減值虧損	152,919
Exchange realignment	匯兌調整	(90,042)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及 於二零一三年四月一日	1,673,212
Impairment loss recognised in the period	期內確認的減值虧損	173,440
Exchange realignment	匯兌調整	(249,128)
At 31 December 2013	於二零一三年十二月三十一日	1,597,524
Carrying values	賬面值	
At 31 December 2013	於二零一三年十二月三十一日	148,888
At 31 March 2013	於二零一三年三月三十一日	364,269

Licences represent the carrying amounts of four mining rights in respect of a coal mine located in Tugrug Valley 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, mining licence is granted for an initial period of 30 years and holder of a mining licence may apply for an extension of such licence for two successive periods of 20 years each.

煤礦開採權之牌照之賬面值指有關位於蒙古國Tur盟Bayan蘇木的行政單位內的Tugrug Valley、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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22. 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 period (year ended 31 March 2013: nil).

The mining licenses of 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 period, the directors of the Company have engaged Roma Appraisals, an independent valuer, in determining the recoverable amount of the TNE Mine. Given the current development status of TNE Mine, management has determined the recoverable amount of the TNE Mine using fair value less costs of disposal, which is derived by using a discounted cash flow ("DCF") analysis. The DCF analysis has incorporated assumptions that a typical market participant would use in estimating TNE Mine's fair value. The DCF analysis uses cash flow projection for a period of 13 years up to 2027 (31 March 2013: 13 years up to 2026) and the discount rate applied to the cash flow projection is 18.08% (31 March 2013: 19.13%). In determining the discount rate, the weighted average cost of capital was used, which is determined with reference to the industry capital structure based on the figures of similar publicly traded companies in the stock exchanges of Hong Kong and the PRC with mining projects, and have taken into account the specific risks encountered by TNE Mine as further detailed below. For the estimation of inflation rate, inflation rates relevant to the local Mongolian economy and the coal market are taken as reference.

22. 採礦牌照 (續)

由於該煤礦場於本財政期間尚未投產，因此並無就採礦牌照作出攤銷(截至二零一三年三月三十一日止年度：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。

於進行期內減值測試時，本公司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(「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二零二七年之13年期間(二零一三年三月三十一日：直至二零二六年之13年期間)之現金流量預測，適用之現金流量預測貼現率為18.08%(二零一三年三月三十一日：19.13%)。釐定貼現率時，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。

22. MINING LICENCES (Continued)

Other key assumptions used in the calculation of fair value less costs of disposal of TNE Mine in respective financial year are set out as follows:

- (a) During the year ended 31 March 2012, further drilling works and laboratory tests were done 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 the market information. In view of the sluggish coal market condition, the management has reduced the expected coal price for 2014 (the expected year of commencement of production) from United States Dollar ("US\$") 15.49 per ton in last year's forecast to US\$13.04 per ton in current year's forecast. The subsequent increment in coal sales price is on average growth rate of 3.4% (31 March 2013: 3.9%) 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 current year's forecast was about ranged from -46% to 10% (31 March 2013: ranged from 27% to 31%) 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 in June 2012 (as explained below), an additional risk premium of 2% has been factored into the discount rate.

22. 採礦牌照 (續)

於有關財政年度計算TNE礦場之公允價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，就二零一四年(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15.49美元降至本年度之預期每噸13.04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3.4% (二零一三年三月三十一日：3.9%)；
- (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約介乎-46%至10%(二零一三年三月三十一日：介乎27%至31%)；及
- (d) 鑒於蒙古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(如下所述)，額外風險溢價2%已加入貼現率。

22. 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 in areas containing water reservoirs, water protection zones and forest zones (the “Prohibited Areas”). During the year ended 31 March 2013, Resolution No. 194 (“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 23(iii) to the consolidated financial statements, 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.

22. 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（「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，本集團四份採礦牌照以及綜合財務報表附註23(iii)所披露之兩份勘探牌照所載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。

22. 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 provides 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 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 was prohibited pursuant to the Water 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.

In previous years, the Group had made request to the Governor of Bayan County for exemption from the restrictions under the Water Law on the ground of the Group's enormous contributions to the country 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.

22. 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份註銷。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，當中詳載根據水源法禁止採礦及勘探之地區（「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。

於過往年度，本集團已向Bayan County總督請求豁免水源法項下之限制，理由為本集團對該縣作出巨大貢獻，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。

22. MINING LICENCES (Continued)

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

As advised by the Group's legal advisors in Mongolia, there is a potential for Rs 194 to be revised. The directors of the Company 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 of the Company further understand the MEGD and the Ministry of Mining are working together to correct these inaccuracies and issue a definitive list of licences that are subject to the Water and Forest Law. Advised by the legal advisors in Mongolia, this definitive list of affected licences ("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.

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 of the Company believe the impact to the Group will be minimal because of the following:

- The Release Order obtained in December 2011, although for the purposes of the Water Law and prepared by an environmental inspector of the local government, is based on many of the same requirements as the Water and Forest Law. The directors of the Company 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 as normal during the nine months ended 31 December 2013 and to date have received no letter or request from the Mongolian government to revoke their licences or stop them from carrying out any mining activity.

22. 採礦牌照 (續)

法律及法規實施對採礦牌照狀況之影響不明確 (續)

據本集團蒙古國之法律顧問告知，決議案第194號有可能進行修訂。本公司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。本公司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發佈一份受限於水源及森林法之最終牌照名單。蒙古國之法律顧問表示，受影響牌照之最終名單（「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。

儘管本集團之四個採礦牌照及其兩個勘探牌照所載地區表面上屬於水源及森林法之範圍，本公司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。本公司董事深信，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。
- 本集團能夠正常於截至二零一三年十二月三十一日止九個月更新其牌照，且迄今尚未接獲蒙古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。

22. 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 of the Company are still unable to quantify the effect, if any, on the Group's financial positions.

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 of the Company by adjusting the discount rate applied to the DCF analysis of 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 Law, and the compensation entitled by the Group was to be significantly less than the carrying amounts of these mining licences, the Group would have to recognise significant impairment loss on the mining licences and the related assets in addition to the impairment losses currently recognised and as described below. This situation represents a significant uncertainty to the Group which might have a significant effect on the consolidated financial statements of the Group.

22. 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，本公司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本公司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，本集團將須就該等採礦牌照及相關資產確認重大減值虧損。本情況是指本集團所面臨重大不明確因素，並可能對本集團之綜合財務報表造成重大影響。

22. MINING LICENCES (Continued)

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

Result of impairment assessment

Based on the above assessment, further downward adjustment was noted on the estimated net cash inflows and the recoverable amount of TNE Mine and the director of the Company 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 and the additional risk resulting from the recent developments in laws and regulations in Mongolia, such as the passing of Rs 194 into law in June 2012, which may have an impact on the position and the carrying value of the Group's mining licences. The total impairment loss of approximately HK\$176,390,000 (31 March 2013: HK\$155,724,000) recognised in the period before offsetting tax effect is allocated on a pro-rata basis to write down the carrying amounts of the mining licences, land and buildings and the mine development assets in the amounts of approximately HK\$173,440,000 (31 March 2013: HK\$152,919,000), HK\$1,651,000 (31 March 2013: nil) and HK\$1,299,000 (31 March 2013: HK\$2,805,000) respectively. The total offsetting tax effect in the period amounted to approximately HK\$43,360,000 (31 March 2013: HK\$38,205,000).

22. 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)

減值評估結果

有鑑於上述評估，預計現金流入淨額出現進一步調低，TNE礦場之可收回金額亦隨之下調，而本公司董事認為，應確認進一步減值虧損，減值虧損主要是因為根據市況修訂煤礦之預期售價以及實施蒙古法律及法規之最新發展，例如於二零一二年六月通過決議案第194號並納入法律，對本集團採礦牌照之狀況及賬面值產生之額外風險所致。於抵銷稅務影響前之期間確認之減值虧損總額約176,390,000港元(二零一三年三月三十一日：155,724,000港元)按比例分配以分別撇減採礦牌照之賬面值、土地及樓宇以及礦場開發資產之賬面值分別約173,440,000港元(二零一三年三月三十一日：152,919,000港元)、1,651,000港元(二零一三年三月三十一日：零)及1,299,000港元(二零一三年三月三十一日：2,805,000港元)。期內總抵銷稅務影響金額約為43,360,000港元(二零一三年三月三十一日：38,205,000港元)。

23. EXPLORATION AND EVALUATION ASSETS

23. 勘探及評估資產

		Licences 牌照 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本			
At 1 April 2012	於二零一二年四月一日	5,810	22,451	28,261
Additions	添置	401	604	1,005
Exchange realignment	匯兌調整	(321)	(1,221)	(1,542)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及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	於二零一三年 十二月三十一日	5,523	20,816	26,339
Impairment	減值			
At 1 April 2012	於二零一二年四月一日	-	-	-
Impairment loss recognised in the year	年內已確認之減值虧損	5,018	19,599	24,617
Exchange realignment	匯兌調整	(145)	(582)	(727)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	4,873	19,017	23,890
Impairment loss recognised in 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	於二零一三年 十二月三十一日	5,523	20,816	26,339
Carrying values	賬面值			
At 31 December 2013	於二零一三年 十二月三十一日	-	-	-
At 31 March 2013	於二零一三年三月三十一日	1,017	2,817	3,834

Licences as at 31 December 2013 and 31 March 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.

於二零一三年十二月三十一日及二零一三年三月三十一日，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。

23. EXPLORATION AND EVALUATION ASSETS *(Continued)*

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 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 licenses 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 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.
- (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 2013 amounted to approximately HK\$5,523,000 and HK\$20,816,000 (31 March 2013: HK\$589,000 and HK\$21,834,000) respectively. In current period, impairment loss of approximately HK\$917,000 (31 March 2013: nil) and HK\$2,830,000 (31 March 2013: nil) 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.

23. 勘探及評估資產 (續)

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約2,534,000港元及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約2,484,000港元及15,696,000港元已全面減值。
- (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。於二零一三年十二月三十一日，該勘探項目之牌照及資本化勘探成本分別約為5,523,000港元及20,816,000港元(二零一三年三月三十一日：約589,000港元及21,834,000港元)。於本期間，減值虧損分別約為917,000港元(二零一三年三月三十一日：零)及2,830,000港元(二零一三年三月三十一日：零)，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。

23. EXPLORATION AND EVALUATION ASSETS (Continued)

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.

24. PREPAYMENTS AND DEPOSITS

This represents deposits paid to a supplier for technical know-how which was to be used in a processing plant for smokeless fuel product. Since certain conditions as set forth in the licence agreement signed with the supplier had not yet been fulfilled and accordingly, the transfer of the technical know-how was not yet completed. The directors of the Company are of the opinion that the smokeless fuel product will not be implemented in the foreseeable future and therefore carrying amount of approximately HK\$3,738,000 for the related deposits was fully impaired in the year ended 31 March 2012.

25. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial asset at fair value through profit or loss as at 31 March 2013 represented a contract of equity-linked deposit structured with a bank, with principal of RMB4,000,000 being guaranteed by the relevant bank. The return is determined by reference to the changes in prices of underlying listed equities as stated in the contract. The contract will be matured on 26 April 2016 and was therefore classified as non-current asset. The equity-linked deposits are designated as financial asset at fair value through profit or loss on initial recognition as they contain non-closely related embedded derivative. The directors of the Company consider the fair values of the equity-linked deposits, which are based on the prices the counterparty bank would pay to redeem at 31 March 2013, approximate to their carrying values of the equity-linked deposits as at 31 March 2013. Accordingly, no change in the fair value was recognised in the profit or loss during the year ended 31 March 2013. The financial asset at fair value through profit and loss as at 31 March 2013 was pledged to secure the Group's bank loans.

The financial asset at fair value through profit or loss was disposed of through disposal of subsidiaries during the nine months ended 31 December 2013.

23. 勘探及評估資產 (續)

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。

24. 預付款項及按金

此乃指就將用於無煙燃料產品加工廠之專門技術而向供應商支付之按金。由於與供應商所簽訂許可協議中載列之若干條件未能達成，因此專門技術之轉讓尚未完成。本公司董事認為，無煙燃料產品不會於可見將來實現，故賬面值約為3,738,000港元之有關按金已於截至二零一二年三月三十一日止年度全面減值。

25. 按公允值於損益列賬之財務資產

按公允值於損益列賬之二零一三年三月三十一日之財務資產指與銀行訂立之股票掛鉤結構性存款合約，本金額人民幣4,000,000元由相關銀行擔保。回報參考在合約註明之相關上市股票價格之變動而釐定。該合約將於二零一六年四月二十六日到期，因此分類為非流動資產。由於彼等載有非密切相關之嵌入衍生工具，故股票掛鉤存款於初步確認時分類為按公允值於損益列賬之財務資產。本公司董事認為股票掛鉤存款之公允值(根據交易對手方銀行將支付於二零一三年三月三十一日贖回之價格計算)與股票掛鉤存款於二零一三年三月三十一日之賬面值相若。因此，於截至二零一三年三月三十一日止年度並無於損益中確認公允值變動。於二零一三年三月三十一日，按公允值於損益列賬之財務資產質押予銀行，以取得本集團之銀行貸款。

截至二零一三年十二月三十一日止九個月，按公允值於損益列賬之財務資產透過出售附屬公司出售。

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26. INVENTORIES

26. 存貨

		31 December 2013 二零一三年 十二月三十一日	31 March 2013 二零一三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Raw materials and supplies	原材料及供應品	2,215	97,646
Finished goods	成品	14,872	-
		17,087	97,646
Less: Write-down of inventories	減：撇減存貨	-	(3,479)
		17,087	94,167

27. AMOUNTS DUE FROM CUSTOMERS OF CONTRACT WORKS

27. 應收客戶合約工程款項

		31 December 2013 二零一三年 十二月三十一日	31 March 2013 二零一三年 三月三十一日
		HK\$'000 千港元	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	546,400	1,650,841
Less: Progress billings to date	減：截至目前的工程進度收款	(344,652)	(1,524,229)
		201,748	126,612

Included in amounts due from customers of contract works of approximately HK\$43,707,000 is receivable from non-controlling shareholders (31 March 2013: nil).

The amounts due from customers of contract works have been pledged to bank borrowing as at 31 March 2013 (31 December 2013: nil) (note 33(a)).

計入應收客戶合約工程款項之約43,707,000港元為應收非控股股東款項(二零一三年三月三十一日：零)。

應收客戶合約工程款項已於二零一三年三月三十一日用作抵押銀行貸款(二零一三年十二月三十一日：零)(附註33(a))。

28. TRADE AND OTHER RECEIVABLES

28. 貿易及其他應收款項

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	132,254	120,259
Less: allowance for doubtful debts	減：呆賬撥備	(15,857)	-
		116,397	120,259
Retention receivables	應收保留款項	-	20,476
Prepaid land lease payments (note 18)	預付土地租賃款項(附註18)	11	152
Prepayments and deposits	預付款項及按金	21,248	31,013
Other receivables	其他應收款項	13,255	13,938
Total trade and other receivables	貿易及其他應收款項總額	150,911	185,838

Included in the other receivables of approximately RMB730,000 (equivalent to HK\$926,000) as at 31 December 2013 is receivable from an independent third party. The other receivables together with the loan receivable as disclosed in note 29 to the consolidated financial statements were pledged by several real estate properties located in the PRC.

The Group has a policy of allowing credit period to its customers, ranging from 90 to 180 days (31 March 2013: 30 to 60 days for the Disposed Business). The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period of certain government related entities and normally over 1 year for its low default risk.

於二零一三年十二月三十一日計入其他應收款項約人民幣730,000元(相當於926,000港元)的金額為應收獨立第三方款項。其他應收款項連同應收貸款(如綜合財務報表附註29所披露)由若干位於中國的房產物業抵押。

本集團授予其客戶信貸期，期限範圍介乎90至180天(二零一三年三月三十一日：已出售業務30至60天)。本集團可按個例基準並經評估業務關係及信譽，可將若干政府相關實體的信貸期延長，且由於其違約風險較低通常延長一年以上。

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28. TRADE AND OTHER RECEIVABLES

(Continued)

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. The analysis as at 31 March 2013 relates to the Disposed Business. The Group does not hold any collateral over these balances.

28. 貿易及其他應收款項(續)

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, 發票日期於各收益確認日期相若。於二零一三年三月三十一日之分析與已出售業務有關。本集團就該等結餘並無持有任何抵押品。

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Within 90 days	90天內	24,885	117,238
91 to 180 days	91至180天內	4,677	2,935
181 to 365 days	181至365天內	21,538	–
Over 365 days	365天以上	65,297	86
		116,397	120,259

28. 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:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Neither past due nor impaired	既未過期亦無減值	44,368	73,330
Past due but not impaired	已過期但未減值		
– Within 90 days	– 90天內	31,172	46,843
– 91 to 365 days	– 91至365天	30,288	–
– Over 365 days	– 365天以上	10,569	86
		116,397	120,259

Trade receivables that were past due but not impaired as at 31 December 2013 relate to a wide range of customers. Based on past experiences, the management believes that no 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.

Trade receivables that were past due but not impaired as at 31 March 2013 were mainly derived from the provision of maintenance and construction works on civil engineering contracts. The related customers are principally government departments/organisations and reputable corporations. Based on past experience, the management believes that no 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.

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：

於二零一三年十二月三十一日過期但未減值之應收款項與於眾多客戶相關。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減值撥備，該等結餘仍被視為可悉數收回款項。

於二零一三年三月三十一日已過期但未減值之貿易應收款項主要來自維護撥備及土木工程合約之建築工程。有關客戶主要為政府部門／組織以及聲譽良好之公司。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減值撥備，該等結餘仍被視為可悉數收回款項。

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28. TRADE AND OTHER RECEIVABLES

(Continued)

Movement in the allowance for doubtful debts is as follows:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
1 April	四月一日	-	-
Impairment loss recognised on trade receivables	就貿易應收款項確認 之減值虧損	15,720	-
Exchange realignment	匯兌調整	137	-
End of reporting period	報告期末	15,857	-

The Group has individually assessed all receivables and provided in full for all receivables that are considered not recoverable. Allowance for doubtful debts of approximately HK\$15,720,000 (year ended 31 March 2013: nil) has been recognised during the nine months ended 31 December 2013.

As at 31 March 2013, retention receivables of approximately HK\$18,561,000 was aged one year or below and the remaining balance of approximately HK\$1,915,000 was aged over one year, of which approximately HK\$74,000 was past due for over one year. As at 31 March 2013, retention monies of approximately HK\$18,466,000 are expected to be recovered more than one year.

The fair value of the retention receivables as at 31 March 2013 was estimated to be approximately HK\$19,322,000. The fair value is determined based on cash flow discounted at market interest rates of comparable financial instruments.

29. LOAN RECEIVABLE

The amount was lent to an independent third party which carry interest at the RMB Benchmark Interest Rate quoted by the People's Bank of China and repayable within one year. As at 31 December 2013, this loan receivable amounted to approximately RMB8,611,000 (equivalent to HK\$10,921,000) (31 March 2013: nil) together with the other receivables from the same independent third party of approximately RMB730,000 (equivalent to HK\$926,000) (31 March 2013: nil) is secured by several real estate properties located in the PRC which have been pledged to the Group as collateral for this loan.

28. 貿易及其他應收款項 (續)

呆賬撥備變動如下：

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。截至二零一三年十二月三十一日止九個月已確認呆賬撥備約15,720,000港元(截至二零一三年三月三十一日止年度：零)。

於二零一三年三月三十一日，應收保留款項約18,561,000港元之賬齡為一年或以下，而剩餘結餘約1,915,000港元賬齡超過一年，其中約74,000港元已過期一年。於二零一三年三月三十一日，預期保留款項約18,466,000港元將於一年後收回。

於二零一三年三月三十一日之應收保留款項之公允值估計約為19,322,000港元。公允值乃根據比較金融工具之市場利率貼現之現金流釐定。

29. 應收貸款

該款項為出借予獨立第三方的款項，按中國人民銀行作出的人民幣基準利率計息，並須於一年內償還。於二零一三年十二月十一日，該應收貸款約為人民幣8,611,000元(相當於10,921,000港元)(二零一三年三月十一日：零)，連同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926,000港元)(二零一三年三月十一日：零)由若干位於中國的房產物業擔保，該等物業已於本集團抵押作為該貸款的抵押品。

30. PLEDGED BANK DEPOSITS

Bank deposits of approximately HK\$11,336,000 as at 31 December 2013 were pledged to banks to secure certain projects in relation to data processing and will be released upon completion of services pursuant to the agreement. The pledged deposits carried interest at market rates which ranged from 0.001% to 1.98%.

Pledged bank deposits of approximately HK\$20,057,000 as at 31 March 2013 represents deposits pledged to banks to secure banking facilities granted to the Group. All bank deposits have been pledged to secure short-term bank loans and are therefore classified as current assets. The pledged deposits carried interest at fixed rates ranging from 0.01% to 0.25% per annum as at 31 March 2013 and have maturity period of three months on average.

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% (31 March 2013: 0.01% to 0.02%) per annum as at 31 December 2013.

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:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
HK\$	港元	16,458	—
EURO	歐元	139	—
RMB	人民幣	—	7,851

As at 31 December 2013, balance and cash of the Group denominated in RMB amounted to approximately HK\$72,006,000 (31 March 2013: HK\$7,851,000). 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.

30. 已抵押銀行存款

於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處理項目，並根據協議於完成該等服務時解除。已抵押存款按市場利率0.001%至1.98%計息。

於二零一三年三月三十一日，約20,057,000港元的抵押銀行存款為抵押予銀行以擔保本集團所獲的銀行融資的存款。所有銀行存款已用於抵押短期銀行並因此歸類為流動資產。已抵押存款於二零一三年三月三十一日按固定年利率介乎0.01%至0.25%計息，平均每三個月到期。

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。銀行結餘按二零一三年十二月三十一日之市場年利率0.01%至0.35%計息（二零一三年三月三十一日：0.01%至0.02%）。

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：

於二零一三年十二月三十一日，本集團以人民幣計值之結餘及現金約為72,006,000港元（二零一三年三月三十一日：7,851,000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 follow:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Trade payables aged	貿易應付款項賬齡		
Within 90 days	90天內	74,818	64,230
91 to 180 days	91至180天	9,262	17,611
181 to 365 days	181至365天	21,518	1,244
Over 365 days	365天以上	21,382	1,783
		126,980	84,868
Retention payables	應付保留款項	-	14,213
Other payables and accruals	其他應付款項及應計費用	60,466	24,044
		187,446	123,125

The credit period granted by suppliers and sub-contractors is normally 90 to 180 days as at 31 December 2013 (31 March 2013: 30 to 60 days for the Disposed Business). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

As at 31 March 2013, retention payables of approximately HK\$12,163,000 was aged one year or below and the remaining balance of approximately HK\$2,050,000 was aged over one year, of which none was past due.

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：

於二零一三年十二月三十一日，供應商及分包商授予的信貸期通常為90至180天（二零一三年三月三十一日：已出售業務30至60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。

於二零一三年三月三十一日，應付保留款項約12,163,000港元賬齡為一年或以下，而剩餘約2,050,000港元結餘賬齡為一年以上，其中概無過期款項。

33. BORROWINGS

33. 借貸

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Current liabilities	流動負債		
Secured bank loans and overdraft (note a)	有抵押銀行貸款及透支(附註a)	-	105,352
Unsecured bank loans (note b)	無抵押銀行貸款(附註b)	37,669	-
Promissory note (note c)	承兌票據(附註c)	-	342,324
		37,669	447,676
Non-current liabilities	非流動負債		
Other unsecured loans (note d)	其他無抵押貸款(附註d)	54,277	-

Notes:

- (a) As at 31 March 2013, all bank loans and overdrafts are repayable within one year. As at 31 March 2013, bank loans and overdrafts amounting to approximately HK\$105,352,000 (31 December 2013: nil) are secured by the corporate guarantees issued by the Company and are secured by charges over a structured deposit classified as financial asset at fair value through profit and loss amounting to approximately HK\$4,940,000 (31 December 2013: nil) and bank deposits amounting to approximately HK\$20,057,000 (31 December 2013: nil). In additions, all bank loans amounting to approximately HK\$105,352,000 (31 December 2013: nil) are secured by the proceeds on certain civil engineering contracts as at 31 March 2013.

Bank loan and overdrafts carry interest at market rates which range from 2.71% to 3.20% per annum as at 31 March 2013 (31 December 2013: nil).

- (b) The unsecured bank loans carry 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 2013 (31 March 2013: nil).

附註：

- (a) 於二零一三年三月三十一日，所有銀行貸款及透支均須於一年內償還。於二零一三年三月三十一日，銀行貸款及透支約105,352,000港元(二零一三年十二月三十一日：零)由本公司發出之企業擔保作抵押，以及以歸類為按公允值計入損益之財務資產的結構性存款約4,940,000港元(二零一三年十二月三十一日：零)與銀行存款約20,057,000港元(二零一三年十二月三十一日：零)之押記作抵押。此外，於二零一三年三月三十一日，所有銀行貸款約105,352,000港元(二零一三年十二月三十一日：零)由若干土木工程合約之所得款項作抵押。

於二零一三年三月三十一日，銀行貸款及透支按年利率2.71%至3.20%之市場利率計息(二零一三年十二月三十一日：零)。

- (b) 於二零一三年十二月三十一日，無抵押銀行貸款按浮動市場利率，即由中國人民銀行所報之人民幣基準利率的120%計息，並且須於一年內償還(二零一三年三月三十一日：零)。

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33. BORROWINGS (Continued)

Notes: (Continued)

- (c) 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 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, and resulting in a gain of approximately HK\$17,819,000 (31 March 2013: nil) (note 8).

The Promissory Note is 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 March 2013: HK\$34,248,000) (note 9).

The Promissory Note with the interest accrued is off-set in full against the consideration of the Disposal on 20 December 2013. Further details are set out in note 41 to the consolidated financial statements.

- (d) Other unsecured loans as at 31 December 2013 were borrowings from two independent third parties not related to the Group. Approximately HK\$38,049,000 (equivalent to RMB30,000,000) is non-interest bearing and approximately HK\$20,039,000 (equivalent to RMB15,800,000) is interest bearing with 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 2013. During the nine months ended 31 December 2013, such loans were extended to be repayable in 2015.

The fair value of the non-interest bearing loans at the date of extension is approximately HK\$33,354,000 (equivalent to RMB26,528,000), resulting in a gain on extension of non-interest bearing loan of approximately HK\$4,365,000 (equivalent to RMB3,471,000) during the nine months ended 31 December 2013 (year ended 31 March 2013: nil) (note 8).

The other unsecured loans are subsequently measured at amortised cost using effective interest method. An imputed interest expense of approximately HK\$587,000 was recognised in profit or loss for the nine months ended 31 December 2013 (year ended 31 March 2013: nil) (note 9).

33. 借貸 (續)

附註：(續)

- (c) 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」）的所有權益。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為350,000,000港元及332,181,000港元，產生收益約17,819,000港元（二零一三年三月三十一日：零）（附註8）。

承兌票據其後採用實際利率法按攤銷成本計量。截至二零一三年十二月三十一日止九個月，於損益確認已估算利息開支約27,772,000港元（截至二零一三年三月三十一日止年度：34,248,000港元）（附註9）。

附有應計利息之承兌票據與截至二零一三年十二月二十日之出售代價悉數抵銷。進一步詳情載於綜合財務報表附註41。

- (d) 於二零一三年十二月三十一日，其他無抵押貸款為來自兩名與本集團無關係之獨立第三方之借貸。約38,049,000港元（相當於人民幣30,000,000元）為免息而約20,039,000港元（相當於人民幣15,800,000元）由中國人民銀行所報之人民幣基準利率掛鈎之利率計息。上述其他無抵押貸款應於二零一三年償還。於截至二零一三年十二月三十一日止九個月，該等貸款已延長至須於二零一五年償還。

無計息貸款的公允值於延長當日約為33,354,000港元（相當於人民幣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無計息貸款的收益約為4,365,000港元（相當於人民幣3,471,000元）（截至二零一三年三月三十一日止年度：零）（附註8）。

其他無抵押貸款隨後使用實際利率法按攤銷成本計量。截至二零一三年十二月三十一日止九個月，於損益確認估算利息開支約587,000港元（截至二零一三年三月三十一日止年度：無）（附註9）。

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33. BORROWINGS (Continued)

As at 31 December 2013, the Group had available bank facilities of approximately HK\$42,564,000 (31 March 2013: HK\$245,382,000), out of which approximately HK\$4,895,000 (31 March 2013: HK\$139,848,000) was not utilised.

33. 借貸 (續)

於二零一三年十二月三十一日，本集團擁有可用銀行融資約為42,564,000港元（二零一三年三月三十一日：245,382,000港元），其中約4,895,000港元並未動用（二零一三年三月三十一日：139,848,000港元）。

34. CONVERTIBLE NOTES

34. 可換股票據

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Convertible Note I (note a)	可換股票據I(附註a)		
Liability component	負債部分	518,146	514,179
Equity component	權益部分	320,578	348,595
Derivative component	衍生工具部份	(60,851)	(57,755)
		777,873	805,019
Convertible Note II (note b)	可換股票據II(附註b)		
Liability component	負債部分	194,420	-
Equity component	權益部分	51,591	-
Financial liabilities at fair value through profit or loss	透過損益按公允價值列賬的財務負債	109,773	-
		355,784	-
Analysed for reporting purpose:	就申報目的分析為：		
Liability component	負債部分	712,566	514,179
Equity component	權益部分	372,169	348,595
Derivative component	衍生工具部份	(60,851)	(57,755)
Financial liabilities at fair value through profit or loss	透過損益按公允價值列賬的財務負債	109,773	-
		1,133,657	805,019

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34. CONVERTIBLE NOTES (Continued)

Notes:

- (a) On 17 June 2010 (the "Issue Date I"), the Company issued a five-year zero coupon convertible note in principal amount of HK\$954,100,000 (the "Convertible Note I") to acquire 100% interest in 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 as defined and set out in note 37(a)) to the consolidated financial statements 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 approximately HK\$948,237,000. The Convertible Note I contains three components – liability component, equity component and the Derivative Component. The fair value of the liability component of the Convertible Note I was calculated using cash flows discounted at a rate based on an equivalent market interest rate for an equivalent non-convertible bond. The fair value of the equity component and the Derivative Component were determined based on the valuation carried out by Asset Appraisals Limited, an independent professional valuer, by using Binomial valuation model.

The Derivative Component is accounted for as financial assets at fair value through profit or loss under non-current assets.

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港元之五年零票息可換股票據(「可換股票據I」)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(定義及內容載於綜合財務報表附註37(a))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，金額約為948,237,000港元。可換股票據I包括三個組成部份－負債部份、權益部份及衍生工具部份。可換股票據I之負債部份之公允值採用同等非可換股債券之同等市場利率以現金流量貼現方法計算。權益部份及衍生工具部份之公允值根據由獨立專業估值師中誠達資產評估顧問有限公司採用二項式估值模型進行之估值釐定。

衍生工具部份乃按非流動資產之公允值於損益列作財務資產。

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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 statement of financial position are as follows:

	Liability component 負債部份		Equity component 權益部份		Derivative Component 衍生工具部份		
	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	
Carrying amounts	賬面值						
At beginning of the year/period	年/期初	514,179	455,394	348,595	348,595	(57,755)	(63,734)
Imputed interest expenses (note i) (note 9)	估算利息開支(附註i) (附註9)	47,845	58,785	-	-	-	-
Conversion of Convertible Note I (note ii)	兌換可換股票據I (附註ii)	(43,878)	-	(28,017)	-	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)	-	-	-	-	(6,045)	5,979
At end of the period/year	期/年末	518,146	514,179	320,578	348,595	(60,851)	(57,755)

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 March 2013: 12.91%) per annum. Imputed interest expense of approximately HK\$47,845,000 was recognised in profit or loss for the nine months ended 31 December 2013 (for the year ended 31 March 2013: HK\$58,785,000).
- (ii) 49,136,455 shares were issued upon conversion of the Convertible Note I in total amount of HK\$54,050,100 for the nine months ended 31 December 2013. 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(d)).

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%（二零一三年三月三十一日：12.91%）。估算利息開支約47,845,000港元已於截至二零一三年十二月三十一日止九個月於損益確認（截止二零一三年三月三十一日止年度：58,785,000港元）。
- (ii) 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54,050,100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賬，作為已發行股份所得款項（附註37(d)）。

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34. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

- (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 Black Scholes model with the major inputs as follows:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Stock price	股價	0.29	0.249
Exercise price	行使價	1.100	1.100
Expected Volatility	預期波幅	41.86%	43.44%
Risk free rate	無風險利率	0.255%	0.193%

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.

The fair value of the liability component of the Convertible Note I at 31 December 2013 amounted to HK\$524,973,031 (31 March 2013: HK\$507,046,298). 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 11.9% (31 March 2013: 13.6%).

34. 可換股票據 (續)

附註：(續)

(a) (續)

- (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。

於二零一三年十二月三十一日，可換股票據I負債部份之公允值為524,973,031港元（二零一三年三月三十一日：507,046,298港元）。公允值乃採用類似非可換股票據之同等市場利率11.9%（二零一三年三月三十一日：13.6%）以現金流量貼現方法計算。

34. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

- (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.

The Contingent Consideration will be adjusted in the event that the audited consolidated net profit after tax of Sinbo Group attributable to the owners of Sinbo for the year ended 31 December 2013 (the “PAT”) is 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.

34. 可換股票據 (續)

附註：(續)

- (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之本金額全部或部分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)。

倘於截至二零一三年十二月三十一日止年度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。

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34. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

The Tranche A Convertible Note II with the principal amount of HK\$870,000,000 in aggregate which are not subject to adjustment and the Tranche B Convertible Note II with the principal amount of HK\$300,000,000 in aggregate are 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 are initially recognised at fair value on the Issue Date II amounting to approximately HK\$923,758,000 which comprises liability component with fair value on the Issue Date II of approximately HK\$723,889,000 and equity component with fair value on the Issue Date II of approximately 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 option pricing model.

The Convertible Note II contains three components – liability component, equity component and the Contingent Consideration.

The Contingent Consideration is accounted for as financial liabilities at fair value through profit or loss under non-current liabilities.

34. 可換股票據 (續)

附註：(續)

(b) (續)

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按公允值約923,758,000港元確認，包括負債部份(於發行日期II之公允值約為723,889,000港元)及權益部份(於發行日期II之公允值約為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型進行之估值釐定。

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。

或然代價乃按非流動負債之公允值於損益列作財務負債。

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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 statement of financial position are as follows:

	Liability component 負債部份		Equity component 權益部份		Contingent Consideration 或然代價	
	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Carrying amounts	賬面值					
At beginning of the year/period	年/期初	-	-	-	-	-
Addition at Issue Date II	於發行日期II時添置	723,889	-	199,869	-	48,259
Imputed interest expenses (note i) (note 9)	估算利息開支 (附註i) (附註9)	11,467	-	-	-	-
Conversion of Convertible Note II (note ii)	兌換可換股票據II (附註ii)	(540,936)	-	(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)	-	-	-	-	61,514
At end of the period/year	期/年末	194,420	-	51,591	-	109,773

Notes:

- (i) The liability component is subsequently measured at amortised cost using effective interest method by applying an effective interest rate of 10.07% per annum. Imputed interest expense of approximately HK\$11,467,000 was recognised in profit or loss for the nine months ended 31 December 2013 (for the year ended 31 March 2013: nil).
- (ii) 3,471,988,640 shares were issued upon conversion of the Convertible Note II in total amount of approximately HK\$867,997,000 for the nine months ended 31 December 2013. 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(e)).

附註：(續)

(b) (續)

於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：

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10.07%。估算利息開支約11,467,000港元已於截至二零一三年十二月三十一日止九個月於損益確認(截至二零一三年三月三十一日止年度：無)。
- (ii) 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賬，作為已發行股份所得款項(附註37(e))。

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34. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

- (iii) The Contingent Consideration is measured at fair value with changes in fair value recognised in profit or loss. The Contingent Consideration is carried as derivative financial liability in the consolidated statement of financial position the Tranche A Convertible Note II is issued.

The fair value of the Contingent Consideration of the Convertible Note II was calculated using Binomial valuation model with the major inputs as follows:

		31 December 2013 二零一三年 十二月三十一日	Issue Date II 發行日期II
Stock price	股價	0.029	0.315
Exercise price	行使價	0.250	0.250
Volatility	波幅	60.723%	62.544%
Risk free rate	無風險利率	1.241%	1.251%

As the Binomial valuation model requires the input of highly subjective assumptions, change in subjective input assumptions can materially affect the fair value estimate. Further details of the principal terms and conditions regarding the issue of the Convertible Note II have been set out in the circular of the Company dated 27 June 2013.

The fair value of the liability component of the Convertible Note II at 31 December 2013 amounted to approximately 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)

附註：(續)

(b) (續)

- (iii) 或然代價按公允值計量，而公允值之變動則於損益確認。或然代價於綜合財務狀況表列賬為衍生財務負債A批可換股票據II獲發行。

可換股票據II或然代價之公允值採用二項式估值模型計算，主要輸入數據如下：

由於二項式估值模型需代入高度主觀性之假設，主觀性輸入數據假設之變動可對公允值估計構成重大影響。有關發行可換股票據II之主要條款及條件之進一步詳情載於本公司日期為二零一三年六月二十七日之通函。

於二零一三年十二月三十一日，可換股票據II負債部份之公允值約為199,693,000港元。公允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

	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Balance at beginning of the period/year 於期／年初之結餘	6,631	7,008
Additions through acquisition of subsidiaries 透過收購附屬公司增加	2,083	-
Deferred income utilised during the period 期內已動用之遞延收入	(830)	-
Exchange realignment 匯兌調整	(870)	(377)
Balance at end of period/year 於期／年末之結餘	7,014	6,631

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.

Included in deferred income as at 31 December 2013 of approximately HK\$2,083,000 were additions through acquisition of subsidiaries, which were designated for certain research projects of the subsidiaries in 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 nine months ended 31 December 2013, approximately HK\$830,000 (year ended 31 March 2013: nil) of deferred income were released upon the fulfillment of the related conditions.

蒙古的一間附屬公司獲蒙古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。

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，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。

於截至二零一三年十二月三十一日止九個月，相關條件達成後所釋放之遞延收入約為830,000港元(截至二零一三年三月三十一日止年度：零)。

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36. DEFERRED TAXATION

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

36. 遞延稅項

以下為遞延稅項結餘就財務資料進行之分析：

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	4,010	–
Deferred tax liabilities	遞延稅項負債	(115,254)	(93,960)
Balance at end of period/year	於期／年末之結餘	(111,244)	(93,960)

36. DEFERRED TAXATION (Continued)

Deferred tax (assets) liabilities recognised in the consolidated statement of financial position and their movements during the year 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 探礦牌照之 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 2012	於二零一二年四月一日	5,727	135,533	-	-	-	141,260
Credited to profit or loss	計入損益內	(2,652)	(38,205)	-	-	-	(40,857)
Exchange realignment	匯兌調整	(21)	(6,422)	-	-	-	(6,443)
At 31 March 2013	於二零一三年三月三十一日	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	透過出售附屬公司而對銷	(4,151)	-	-	-	-	(4,151)
Charge (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

36. DEFERRED TAXATION (Continued)

In respect of tax losses arising in Mongolia of approximately HK\$27,805,000 (31 March 2013: HK\$22,569,000), 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\$1,983,000 (equivalent to RMB1,577,000) for the nine months year ended 31 December 2013 (year ended 31 March 2013: nil), the Group has not recognised deferred tax assets due to unpredictability of future profit streams. As at 31 December 2013, the Group has not recognised deferred tax assets for tax loss arising in PRC of approximately HK\$10,077,000 (equivalent to RMB7,945,000) (31 March 2013: nil). Included in the unrecognised tax loss in PRC as at 31 December 2013, approximately HK\$8,365,000 (equivalent to RMB6,665,000) was addition through acquisition of subsidiaries (31 March 2013: nil).

In addition, the Group has not recognised deferred tax assets in respect of tax losses arising in Macau of approximately HK\$2,357,000 as at 31 March 2013 (31 December 2013: nil) due to unpredictability of future profit streams. The tax losses arising in Macau is subject to the agreement of the local tax authority and shall be carried forward to maximum three years since the loss incurred.

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\$84,843,000 as at 31 December 2013 (31 March 2013: nil), 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)

就於蒙古產生之稅項虧損約27,805,000港元(二零一三年三月三十一日: 22,569,000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。

就於截至二零一三年十二月三十一日止九個月之中國產生之稅項虧損約1,983,000港元(相當於人民幣1,577,000元)(截至二零一三年三月三十一日止年度:零)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。於二零一三年十二月三十一日,本集團並無就產生自中國的稅項虧損約10,077,000港元(相當於人民幣7,945,000元)(二零一三年三月三十一日:零)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(相當於人民幣6,665,000元)(二零一三年三月三十一日:零)。

此外,由於未來溢利流無法預測,本集團並無就於二零一三年三月三十一日於澳門產生之稅項虧損約2,357,000港元(二零一三年十二月三十一日:零)確認遞延稅項資產。於澳門所產生之稅項虧損有待當地稅務機關協定及應可從虧損產生後至多三年結轉。

根據中國企業所得稅法,從二零零八年一月一日起,就中國附屬公司賺取之溢利所宣派之股息須繳交預扣稅。由於本集團能夠控制暫時性差額之撥回時間,故並無就綜合財務報表內有關中國附屬公司於二零一三年十二月三十一日之累計溢利應占暫時性差額約為84,843,000港元(二零一三年三月三十一日:零)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。

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37. SHARE CAPITAL

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 2012	於二零一二年四月一日	0.05	50,000,000,000	2,500,000
Share consolidation (note a)	股份合併(附註a)	N/A 不適用	(40,000,000,000)	-
At 31 March 2013, 1 April 2013 and 31 December 2013	於二零一三年三月三十一日， 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
Issued and fully paid	已發行及繳足			
At 1 April 2012	於二零一二年四月一日	0.05	9,197,980,000	459,899
Share consolidation (note a)	股份合併(附註a)	N/A 不適用	(7,358,384,000)	-
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日 及二零一三年四月一日	0.25	1,839,596,000	459,899
Shares issued under placing (note b)	根據配售發行之股份(附註b)	0.25	360,000,000	90,000
Exercise of share options (note c)	行使購股權(附註c)	0.25	61,580,000	15,395
Conversion of Convertible Note I (note d)	兌換可換股票據I(附註d)	0.25	49,136,455	12,284
Conversion of Convertible Note II (note e)	兌換可換股票據II(附註e)	0.25	3,471,988,640	867,997
At 31 December 2013	於二零一三年十二月三十一日	0.25	5,782,301,095	1,445,575

Notes:

- (a) Pursuant to an ordinary resolution passed on 19 November 2012, a share consolidation was approved with effect from 20 November 2012 in which every 5 of the existing issued and unissued ordinary shares of HK\$0.05 each in the share capital of the Company were consolidated into 1 consolidated share having a par value of HK\$0.25 per share (the "Share Consolidation"). Immediately after the Share Consolidation, the authorised and issued and fully paid share capital of the Company comprised 10,000,000,000 and 1,839,596,000 consolidated shares of HK\$0.25 each respectively.

附註：

- (a) 根據於二零一二年十一月十九日通過之一項普通決議案，股份合併獲批准並於二零一二年十一月二十日起生效，基準為將本公司現有已發行及未發行股本中每五股每股面值0.05港元的普通股份合併為一股每股面值0.25港元的合併股份（「股份合併」）。緊隨股份合併後，本公司法定及已發行及繳足股本分別包括10,000,000,000股及1,839,596,000股每股面值0.25港元之合併股份。

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37. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) 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 was intended to be utilised as general working capital of the Group. As a result of the placing, share capital has increased by HK\$90,000,000 and share premium has decreased by HK\$1,800,000.
- (c) During the 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 61,580,000 shares. As a result of the exercise of share options, cash and cash equivalent, share capital and share premium have increased by HK\$15,395,000, HK\$15,395,000 and approximately HK\$2,755,000 respectively and share options reserve has decreased by approximately HK\$2,755,000.
- (d) During the nine months ended 31 December 2013, the Noteholder I converted Convertible Note I in aggregate principal amount of HK\$54,050,100 at the conversion price of HK\$1.1 per share whereby a respective total number of 49,136,455 conversion shares were issued. As a result of the conversion, share capital and share premium account of the Company have 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.
- (e) During the nine months ended 31 December 2013, the Noteholder II converted Convertible Note II in aggregate principal amount of HK\$867,997,160 at the conversion price of HK\$0.25 per share whereby a respective total number of 3,471,988,640 conversion shares were issued. As a result of the conversion, share capital of the Company has increased by approximately HK\$867,997,000 and share premium of the Company has 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

附註：(續)

- (b) 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，股份溢價賬減少1,800,000港元。
- (c) 於截至二零一三年十二月三十一日止九個月期間，持有人已按每股0.25港元行使61,580,000份購股權，以獲發行61,580,000股股份。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2,755,000港元。
- (d) 於截至二零一三年十二月三十一日止九個月期間，票據持有人I按每股1.1港元之兌換價兌換合共本金額54,050,100港元之可換股票據I，據此各自發行合共49,136,455股兌換股份。由於有關兌換，本公司股本及股份溢價賬已分別增加約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。
- (e) 於截至二零一三年十二月三十一日止九個月期間，票據持有人II按每股0.25港元之兌換價兌換合共本金額867,997,160港元之可換股票據II，據此各自發行合共3,471,988,640股兌換股份。由於有關兌換，本公司股本增加約867,997,000港元，本公司股份溢價賬減少約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。

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.
- (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.

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。
- (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。

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38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (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.

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)

- (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%。

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。

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38. SHARE-BASED PAYMENT
TRANSACTIONS (Continued)

Details of specific categories of options granted under the Scheme are as follows:

38. 以股份為基礎之付款交易 (續)

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

Note: Upon the share consolidation becoming effective on 20 November 2012, 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。

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38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

38. 以股份為基礎之付款交易 (續)

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 2013 於二零一三年 十二月三十一日 '000 千股
		As at 1 April 2013 於二零一三年 四月一日 '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	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						78,270
Weighted average exercise price (HK\$ per share) 每股加權平均行使價 (港元/股)		0.461	-	0.25	0.25	0.59

38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

38. 以股份為基礎之付款交易 (續)

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					Share consolidation 股份合併	As at 31 March 2013 於二零一三年 三月三十一日
		As at 1 April 2012 於二零一二年 四月一日	Granted 已授出	Exercised 已行使	Forfeited 已沒收	As at 1 April 2012 於二零一二年 四月一日		
		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	
Directors 董事	25 August 2009 二零零九年八月二十五日	2,600	-	-	(2,600)	-	-	
	25 October 2010 二零一零年十月二十五日	241,250	-	-	(57,750)	(146,800)	36,700	
	9 October 2012 二零一二年十月九日	-	365,000	-	(32,000)	(266,400)	66,600	
		243,850	365,000	-	(92,350)	(413,200)	103,300	
Employees 僱員	25 August 2009 二零零九年八月二十五日	550	-	-	(550)	-	-	
	25 October 2010 二零一零年十月二十五日	40,000	-	-	-	(32,000)	8,000	
	9 October 2012 二零一二年十月九日	-	115,000	-	(200)	(91,840)	22,960	
		40,550	115,000	-	(750)	(123,840)	30,960	
Suppliers of services or goods 服務或產品之供應商	25 August 2009 二零零九年八月二十五日	600	-	-	(600)	-	-	
	25 October 2010 二零一零年十月二十五日	65,000	-	-	-	(52,000)	13,000	
	9 October 2012 二零一二年十月九日	-	90,000	-	-	(72,000)	18,000	
		65,600	90,000	-	(600)	(124,000)	31,000	
Total 總計		350,000	570,000	-	(93,700)	(661,040)	165,260	
Exercisable at the end of year 年末可行使							68,400	
Weighted average exercise price (HK\$ per share) 每股加權平均行使價 (港元/股)		0.173	0.050	-	0.138	N/A 不適用	0.461*	

* Adjusted for the effect of Share Consolidation

* 調整股份合併之影響

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38. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

570,000,000 share options were granted during the year ended 31 March 2013 (nine months ended 31 December 2013: nil).

During the nine months ended 31 December 2013, 400,000 unvested share options granted to employees (31 March 2013: 32,200,000 unvested share option and 61,500,000 vested share option granted to director, employees and suppliers) were forfeited. For the forfeiture of the unvested share options, they are recorded as a reversal to current year's profit or loss account and for the forfeiture of vested share options during the year ended 31 March 2013, the corresponding amount of HK\$1,636,000 was transferred from share option reserve to accumulated losses.

The fair value of the share options granted to the directors of the Company, 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 market price of the services provided.

The fair value of the share options granted were calculated using the Black-Scholes option pricing model or Binomial option pricing model. Details of the inputs to the model are as follows:

Inputs into the model	模式的輸入數據	25 August	25 October	9 October
		2009	2010	2012
		二零零九年	二零一零年	二零一二年
		八月二十五日	十月二十五日	十月九日
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
Expected volatility	預期波幅	87.04% to 102%	57.78%	51.22%
Expected life	預期期限	0.5 - 2 year 0.5 - 2年	4.8-7.2 years 4.8-7.2年	7.5-7.6 years 7.5-7.6年
Expected dividend yield	預期股息率	0%	0%	0%
Risk-free rate	無風險利率	0.16% -0.522%	2.0970%	0.7510%

38. 以股份為基礎之付款交易 (續)

截至二零一三年三月三十一日止年度已授出570,000,000股購股權(截至二零一三年十二月三十一日止九個月：零)。

於截至二零一三年十二月三十一日止九個月，授予僱員之400,000股未歸屬購股權(二零一三年三月三十一日：32,200,000股未歸屬購股權及61,500,000股已歸屬購股權)已授予董事、僱員及供應商)已被沒收。就未歸屬購股權之沒收而言，彼等乃入賬列為撥回本年度之損益賬，而就截至二零一三年三月三十一日止年度沒收已歸屬購股權而言，1,636,000港元之相應金額乃自購股權儲備轉撥至累計虧損。

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提供服務之市價而釐定。

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：

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

Expected volatility is determined by reference to the historical volatility of weekly return for companies in the same industry.

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\$983,000 for the period ended 31 December 2013 (year ended 31 March 2013: HK\$4,252,000) in relation to share options granted by the Company.

38. 以股份為基礎之付款交易 (續)

預期波幅乃參照同業公司過往之每週回報波幅而釐定。

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。

本集團確認截至二零一三年十二月三十一日止期間本公司授出購股權相關支出總額約為983,000港元(截至二零一三年三月三十一日止年度：4,252,000港元)。



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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 account 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），本公司股份溢價賬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（抵銷前一年虧損后）撥往法定盈餘儲備直至法定盈餘儲備結餘達到中國公司註冊資本的50%。轉撥至該儲備必須於分派股息予股東之前進行。
- (g) 匯兌儲備包括所有換算海外業務之財務報表所產生之匯兌差額。

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 Peace Map through the Structural Agreements as disclosed in note 49(iii) to the consolidated financial statements. 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 as disclosed in note 20 to the consolidated financial statements. Sinbo Group is engaged in GIS industry, which includes software application, data processing and sales of cameras and unmanned aerial vehicles. 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
		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)	透過損益按公允值列賬的財務負債之公允值(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
		1,222,017

Note: The financial liabilities at fair value through profit or loss is 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.

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(如綜合財務報表附註49(iii)所披露)間接控制天下圖的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(如綜合財務報表附註20所披露)。新寶集團從事地理信息系統產業，包括軟件應用、數據處理及銷售攝像機及無人飛機。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：

附註：透過損益按公允值列賬的財務負債為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。

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40. ACQUISITION OF SUBSIDIARIES

(Continued)

Fair value of consideration transferred

(Continued)

Acquisition-related costs amounting to approximately HK\$3,575,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period, within the administrative expense line item in the consolidated statement of profit or loss.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

40. 收購附屬公司 (續)

轉讓代價之公允值 (續)

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本期之行政開支。

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	透過損益按公允值列賬之財務資產	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

40. ACQUISITION OF SUBSIDIARIES*(Continued)***Assets acquired and liabilities recognised at the date of acquisition are as follows:***(Continued)*

The fair value of trade and other receivables at the date of acquisition 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 date of acquisition. The best estimate at Acquisition Date of the contractual cash flows not expected to be collected amounted to approximately HK\$11,892,000.

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 are impaired and it is 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)
Goodwill arising on acquisition (note 20)	收購產生之商譽(附註20)	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 are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

40. 收購附屬公司 (續)

於收購日期已收購資產及已確認負債如下：(續)

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。

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：

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。

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40. ACQUISITION OF SUBSIDIARIES

(Continued)

Goodwill arising on acquisition: (Continued)

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

Net cash outflow on acquisition of Sinbo:

	HK\$'000 千港元
Cash consideration paid	250,000
Less: cash and cash equivalent balances acquired	(39,243)
	210,757

Included in the profit for the period is approximately HK\$65,673,000 attributable to the additional business generated by Sinbo Group. Revenue for the period includes approximately HK\$210,089,000 generated from Sinbo Group.

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 is for illustrative purposes only and is 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.

In determining the 'pro-forma' revenue and profit of the Group had Sinbo been acquired at the beginning of the current year, the directors have:

- 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.

40. 收購附屬公司 (續)

收購產生之商譽：(續)

因該等收購引致之商譽預期不會就稅項目的予以扣減。

收購新寶之現金流出淨額：

新寶集團產生之其他業務應佔期間利潤約為65,673,000港元。期內收入包括新寶集團所產生的約210,089,000港元。

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為約356,461,000港元，年度虧損將為約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。

為釐定本集團於猶如新寶於本年度初已獲收購之「備考」收益及溢利，董事已：

- 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

As referred to in note 12 to the consolidated financial statements, on 20 December 2013, the Group disposed of its wholly-owned subsidiary, Rich Path, and its subsidiaries for a total consideration of approximately HK\$352,276,000. The consideration shall be payable by the 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 completion date. The net assets of Rich Path at the date of disposal were as follows:

Consideration received:

		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：

		HK\$'000 千港元
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

如綜合財務報表附註12所述，本集團於二零一三年十二月二十日以總代價約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：

已收代價：

失去控制權之資產與負債分析：

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41. DISPOSAL OF SUBSIDIARIES (Continued)

41. 出售附屬公司 (續)

Loss on disposal of a subsidiary:

出售附屬公司之虧損：

		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	出售之虧損	(20,187)

Net cash outflow arising on disposal:

出售時產生之現金流出淨額：

		HK\$'000 千港元
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)

The impact of Rich Path and its subsidiaries on the Group's results and cash flows in the current and prior periods is disclosed in note 12 to the consolidated financial statements.

裕途及其附屬公司對本集團本期間及過往期間之業績及現金流影響於綜合財務報表附註12中披露。

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:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Within one year	一年內	2,612	6,580
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	1,012	4,778
		3,624	11,358

The Group leases certain properties under operating leases. The leases run for an initial period of one to three years (31 March 2013: two to three years), with an option to renew the leases and renegotiate the terms at the expiry date. The leases do not include any contingent rentals.

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(二零一三年三月三十一日：兩至三年)，並訂明於到期日有權重續租賃及重新磋商條款。該等租賃並不包含任何或然租金。

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42. COMMITMENTS (Continued)

Capital expenditure commitment

At the end of the reporting periods, the Group had the following capital commitments:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Authorised but not contracted for	已授權但未訂約	-	-
Contracted for but not provided for	已訂約但未撥備		
– in respect of properties	– 有關物業	4,426	-
– in respect of plant and equipment	– 有關廠房及設備	475	-
		4,901	-

42. 承擔 (續)

資本開支承擔

於報告期末，本集團有以下資本承擔：

43. GUARANTEES

As at the end of the reporting periods, the Company issued the following significant financial guarantees:

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Guarantees in respect of:	以下項目之擔保：		
Credit facilities granted by banks to certain subsidiaries	銀行授予若干附屬公司之信貸融資	-	105,352
Performance bonds issued by banks to a subsidiary's customer	銀行向一家附屬公司之客戶發出之履約保證	-	181
		-	105,533

43. 擔保

於報告期末，本公司作出之重大財務擔保如下：

43. GUARANTEES (Continued)

The Company, together with certain of its subsidiaries, issued cross guarantees to bankers as part of the security for credit facilities granted to the subsidiaries as at 31 March 2013 and subsequently release following the Disposal.

In the opinion of the directors of the Company, the financial impact arising from providing the above financial guarantee is immaterial and accordingly, they are not accounted for in these financial statements.

43. 擔保 (續)

本公司連同其若干附屬公司向銀行作出交叉擔保，作為於二零一三年三月三十一日向附屬公司授出信貸融資之部份抵押，並於相關出售後予以解除。

本公司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財務報表。

44. RELATED PARTY TRANSACTIONS

(i) Transactions with related companies

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Rental expenses for office premises paid to Grand Media Limited (note)	支付予君明有限公司之辦公室租金開支(附註)	709	984
Interest expense to Grand Media Limited (note)	支付予君明有限公司之利息開支(附註)	-	24

44. 關連方交易

(i) 與關連公司之交易



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44. RELATED PARTY TRANSACTIONS

(Continued)

(i) Transactions with related companies

(Continued)

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.

(ii) Key management personnel

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

44. 關連方交易 (續)

(i) 與關連公司之交易 (續)

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。

(ii) 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：

	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	5,875	10,428
Equity-settled share-based compensation 以權益結算並以股份支付之補償	519	1,254
Retirement benefits scheme contributions 退休福利計劃供款	34	102
	6,428	11,784

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 nine months ended 31 December 2013 and the year ended 31 March 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。於截至二零一三年十二月三十一日止九個月及截至二零一三年三月三十一日止年度內，本集團概無變更資本管理之目標、政策或程序。

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Debt	債務	843,604	961,855
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	(86,456)	(311,511)
Net debt	淨債務	757,148	650,344
Capital represented by total equity	資本：權益總額	785,101	32,617
Gearing ratio	資本負債比率	96%	1,994%

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46. FINANCIAL INSTRUMENTS

46. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Financial assets	財務資產		
Financial assets at fair value through profit or loss	透過損益按公允值列賬之財務資產		
– Financial asset at fair value through profit or loss	– 透過損益按公允值列賬之財務資產	–	4,940
– Derivative financial assets	– 衍生財務資產	60,851	57,755
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)	241,601	470,179
		302,452	532,874
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債	1,030,000	1,084,980
Financial liabilities at fair value through profit or loss	透過損益按公允值列賬之財務負債	109,773	–
		1,139,773	1,084,980

46. FINANCIAL INSTRUMENTS (Continued)

46. 金融工具 (續)

(b) Financial results by financial instruments

(b) 按金融工具呈列之財務業績

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
From Continuing operations Income/(expense) and gains/(losses) on financial instruments:	來自持續經營業務 金融工具的收入/(開支) 及收益/(虧損)：		
Interest income/(expenses) on:	以下各項之利息收入/(開支)：		
– Loans and receivables	– 貸款及應收款項	410	761
– Financial liabilities at amortised cost	– 按攤銷成本列賬 之財務負債	(89,731)	(93,033)
Fair value gain (loss) on the Derivative Component of the Convertible Note	可換股票據衍生工具部份 之公允值收益(虧損)	6,045	(5,979)
Gain on extension of non-interest bearing borrowings	延長不計息借貸的收益	4,365	–
Gain arising from extension of Promissory Note	延長承兌票據產生之收益	17,819	–

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

The Group's major financial instruments include derivative financial assets at fair value through profit or loss, loan receivable, trade and other receivables, amounts due from non-controlling shareholders, pledged bank deposits, bank balance and cash, trade and other payables, amounts due to non-controlling shareholders, borrowings, financial liabilities at fair value through profit or loss, 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, interest rate risk and other price 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.

(d) Financial risk management

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 balance, pledged bank balance, loan receivable and borrowings. 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.

46. 金融工具 (續)**(c) 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、應收非控股股東款項、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、利率風險及其他價格風險)、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。

(d) 財務風險管理

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、已抵押銀行結餘、應收貸款及借貸。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基準利率波動。

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

Interest rate risk (Continued)

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 obligations under finance leases at the end of the reporting periods.

If interest rates had been 50 (31 March 2013: 50) basis points higher/lower and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately HK\$221,000 for the nine months ended 31 December 2013 (year ended 31 March 2013: HK\$1,031,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and secured bank borrowings.

Currency risk

The Group has certain portion of bank balances denominated in currencies other than the functional currency of the entity to which they relate.

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.

46. 金融工具 (續)**(d) 財務風險管理** (續)

利率風險 (續)

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、借貸及融資租賃之利率之風險情況。

如利率增加／減少50基點(二零一三年三月三十一日：50基點)，所有其他因素維持不變，本集團截至二零一三年十二月三十一日止九個月之稅前利潤將減少／增長約221,000港元(截至二零一三年三月三十一日止年度：1,031,000港元)。此原因主要為本集團於變動利率銀行結餘及銀行抵押借貸之利率之風險。

貨幣風險

本集團銀行結餘具有固定匯兌比例，以與其相關利益之功能貨幣以外之貨幣進行計值。

本集團目前並無外幣對沖之政策。然而，管理層時刻關注匯兌風險，如有需要，則會考慮對沖其相關權益之重大外匯風險。



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46. FINANCIAL INSTRUMENTS (Continued)

(d) Financial risk management (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (31 March 2013: 5%) increase and decrease in functional currency against the relevant foreign currencies. A 5% (31 March 2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (31 March 2013: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where HK\$ strengthen 5% (31 March 2013: 5%) against the relevant currency. For a 5% (31 March 2013: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit, and the balances below would be negative.

	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
HK\$ 港元	823	-
EURO 歐元	7	-

Price risk

Price risk relates to the risk that the fair values or futures cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The equity-linked deposit investment exposes the Group to price risk.

46. 金融工具 (續)

(d) 財務風險管理 (續)

貨幣風險 (續)

敏感度分析

下表載列本集團對有關功能貨幣兌有關外幣上升及下跌5%(二零一三年三月三十一日: 5%)之敏感度詳情。5%(二零一三年三月三十一日: 5%)乃向主要管理人員內部呈報外幣風險時採用之敏感度比率, 並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目, 並於報告期末以外幣匯率變動5%(二零一三年三月三十一日: 5%)作匯兌調整。下列之正數反映港幣兌有關貨幣升值5%(二零一三年三月三十一日: 5%)時, 有關稅後溢利之增加。港幣兌有關貨幣貶值5%(二零一三年三月三十一日: 5%)時, 對有關溢利將構成等值及相反影響, 且以下結餘將為負數。

價格風險

價格風險是指公允值或金融工具之未來現金流量會隨著市場價格(利率及外幣匯率變動除外)而波動。股票掛鈎存款投資令本集團面臨價格風險。

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

Price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk at the end of the reporting date.

If the prices of the respective securities had been 10% (31 March 2013: 10%) higher/lower, financial assets at fair value through profit or loss, derivative financial asset and financial liabilities at fair value through profit and loss would decrease/increase (31 March 2013: increase/decrease) by approximately HK\$4,085,000 in aggregate (31 March 2013: HK\$5,235,000 in aggregate) for the Group as a result of the changes in fair value of the financial assets at fair value through profit or loss, derivative financial asset and financial liabilities at fair value through profit and loss for the nine months ended 31 December 2013.

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

46. 金融工具 (續)**(d) 財務風險管理** (續)

價格風險 (續)

敏感度分析

以下敏感度分析已根據報告期末所面臨的價格風險而釐定。

倘各類證券價格上升／下跌10% (二零一三年三月三十一日：10%)，則本集團按公允值於損益列賬之財務資產及財務負債將由於截至二零一三年十二月三十一日止九個月之按公允值於損益列賬之財務資產，以及按公允值於損益列賬之衍生財務資產及財務負債之公允值分別發生變動而減少／增加(二零一三年三月三十一日：增加／減少)合共約4,085,000港元(二零一三年三月三十一日：合共5,235,000港元)。

信貸風險

信貸風險指金融工具之交易對手可能未能根據金融工具之條款履行其責任，導致本集團承受財務虧損之風險。



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46. FINANCIAL INSTRUMENTS (Continued)

(d) Financial risk management (Continued)

Credit risk (Continued)

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 and the Company 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 customers.

With respect to credit risk arising from amounts due from a shareholder, the Group's exposure to credit risk arising from default of the counter parties are limited as the counter parties have sufficient net assets to repay its debts and a good history of repayment. The Group does not expect to incur a significant loss for uncollected amounts due from these non-controlling shareholders.

The Group has concentration of credit risk as 10% (31 March 2013: 96%) and 39% (31 March 2013: 100%) of the total trade receivables was due from the Group's largest customer and five largest customers as at 31 December 2013 respectively.

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)

(d) 財務風險管理 (續)

信貸風險 (續)

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，本集團及本公司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。本集團並無向客戶取得抵押物。

就應收股東款項所產生之信貸風險而言，本集團因對手方違約所產生信貸風險有限，乃因對手方擁有充足資產淨值以償還其債務且具有良好還款記錄。本集團並無預期因未能收取該等應收非控股股東款項而蒙受重大虧損。

於二零一三年十二月三十一日，本集團之信貸風險來自最大客戶及五大客戶，佔應收賬款總額分別為10% (二零一三年三月三十一日：96%) 及39% (二零一三年三月三十一日：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)

(d) 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.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The table below analyses the remaining contractual maturities of the Group's and the Company's financial liabilities at the reporting date which are determined based on contractual undiscounted cash flows and the earliest date the Group and the Company may be required to pay:

46. 金融工具 (續)

(d) 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。

本集團自過往年度以來一直採納流動資金政策，且該等政策在管理流動資金風險方面已見成效。

下表載列於報告日期本集團及本公司之財務負債(乃根據已訂約未折算現金流量及本集團及本公司可能須作出付款之最早日期而釐定)之餘下合約到期日分析：

		Contractual undiscounted cash flow 已訂約未折算現金流量				
		Weighted average interest rate 加權平均利率	Carrying amount 賬面值 HK\$'000 千港元	Within	Between	Between
				1 year or on demand 一年內或 應要求償還 HK\$'000 千港元	1 and 2 years 1至2年 HK\$'000 千港元	2 and 5 years 2至5年 HK\$'000 千港元
The Group	本集團					
As at 31 December 2013	於二零一三年十二月三十一日					
Interest-bearing bank borrowings (note a)	附息銀行借貸(附註a)	7.2%	37,669	38,861	-	-
Interest-bearing other loans (note a)	附息其他借貸(附註a)	6%	20,039	-	22,318	-
Non-interest bearing other loans	未附息其他借貸	6.2%	34,238	-	38,049	-
Trade payables	貿易應付款項	-	126,980	126,980	-	-
Other payables and accruals	其他應付款項及應計費用	-	59,416	59,416	-	-
Amount due to a non-controlling shareholder	應付一名非控股股東款項	-	39,092	39,092	-	-
Non-interest bearing Convertible Note - liability component (note b)	免息可換股票據 - 負債部份(附註b)	10.07%-12.91%	712,566	-	618,450	302,003
			1,030,000	264,349	678,817	302,003

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46. FINANCIAL INSTRUMENTS (Continued)

(d) Financial risk management (Continued)

Liquidity risk (Continued)

		Contractual undiscounted cash flow 已訂約未折算現金流量				
		Weighted average interest rate 加權平均利率	Carrying amount 賬面值 HK\$'000 千港元	Within		
				1 year or on demand 一年內或 應要求償還 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元
As at 31 March 2013	於二零一三年三月三十一日					
Interest-bearing bank borrowings (note a)	附息銀行借貸(附註a)	2.71%-3.2%	105,352	105,507	-	-
Trade payables	貿易應付款項	-	84,868	84,868	-	-
Retention payables	應付保留款項	-	14,213	14,213	-	-
Other payables and accruals	其他應付款項及應計費用	-	24,044	24,044	-	-
Non-interest bearing Promissory Note	免息承兌票據	11.12%	342,324	350,000	-	-
Non-interest bearing Convertible Note – liability component (note b)	免息可換股票據 – 負債部份(附註b)	12.91%	514,179	-	-	672,500
			1,084,980	578,632	-	672,500

Notes:

- (a) The interest on borrowings is calculated based on the amount of borrowings outstanding as at 31 December 2013 and 31 March 2013 at the respective interest rates, taking into account the repayment dates of the respective borrowings.
- (b) For the liquidity analysis, it is assumed that the Extension Option of Convertible Note I will not be exercised by the note holder.
- (c) As assessed by the directors of the Company, it was not probable that the subsidiaries would default the repayment of the bank borrowings. In addition, it was not probable that the banks would claim the Company for losses in respect of the guarantee contracts due to security in place for the bank borrowings. Accordingly, no provision for the Company's obligations under the guarantees has been made.

附註：

- (a) 經計及有關借貸之還款日期，借貸利息乃根據於二零一三年十二月三十一日及二零一三年三月三十一日尚未償還之借貸金額按各自之利率計算。
- (b) 就流動資金分析而言，乃假設票據持有人將不會行使可換股票據I所披露之延長期權。
- (c) 經本公司董事評估，附屬公司不大可能拖欠銀行借貸還款，且銀行亦不大可能就因銀行借貸之現有抵押品而產生有關擔保合約之虧損向本公司提出申索。因此，本公司並無就該等擔保下之債務計提撥備。

46. FINANCIAL INSTRUMENTS (Continued)

46. 金融工具 (續)

(e) Fair value measurements of financial instruments

(e) 金融工具之公允值計量

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

- (i) 本集團按經常性基準以公允值計量之財務資產及財務負債之公允值

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).

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。

Financial assets/ financial liabilities 財務資產/財務負債	Fair value as at 31 December 2013 於二零一三年 十二月三十一日公允值	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\$60,851,000 資產 – 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 – HK\$109,773,000 負債 – 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 Level 1 and 2 in the period.

此期間第一層次與第二層次間無相互轉撥。

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46. FINANCIAL INSTRUMENTS (Continued)

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

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

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets of the Group and the Company at fair value in the statement of financial position are grouped into fair value hierarchy as follows:

46. 金融工具 (續)

(e) 金融工具之公允值計量 (續)

- (i) 本集團按經常性基準以公允值計量之財務資產及財務負債之公允值 (續)

財務資產或負債整體所應歸入之公允值架構內之層次，應基於對公允值計量具有重大意義的最低層次之輸入數據。本集團及本公司於財務狀況表按公允值計算之財務資產分類至下列公允值層次：

	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2013 二零一三年十二月三十一日				
Derivative financial assets 衍生財務資產				
- Derivative Component - 可換股票據之衍生工具部份 of the Convertible Note	-	60,851	-	60,851
Financial liabilities at fair 透過損益按公允值列賬 value through profit or loss 之財務負債	-	(109,773)	-	(109,773)
	-	(48,922)	-	(48,922)
31 March 2013 二零一三年三月三十一日				
Financial assets at fair 透過損益按公允值之財務資產 value through profit or loss				
- Equity-linked deposit - 股票掛鈎存款	-	4,940	-	4,940
Derivative financial assets 衍生財務資產				
- Derivative Component - 可換股票據之衍生工具部份 of the Convertible Note	-	57,755	-	57,755
	-	62,695	-	62,695

46. FINANCIAL INSTRUMENTS (Continued)**(e) Fair value measurements of financial instruments** (Continued)

- (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for those set out in other notes to the consolidated financial statements, the directors of the Company consider that the carrying amounts of 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.

46. 金融工具 (續)**(e) 金融工具之公允值計量** (續)

- (ii) 並非按經常性基準以公允值計量之本集團財務資產及財務負債之公允值

除綜合財務報表其他附註所載述者以外，本公司董事認為，按攤銷成本於綜合財務報表列賬之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。



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47. MAJOR NON-CASH TRANSACTION

- (a) 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 (note 29).
- (b) On 2 August 2013, the Group acquired 100% of the issued share capital of Sinbo at fair value of consideration of approximately 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)
- (c) 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)
- (d) During the nine months ended 31 December 2013, the Noteholder I converted Convertible Note I in aggregate principal amount of HK\$54,050,100 at the conversion price of HK\$1.1 per share whereby a respective total number of 49,136,455 conversion shares were issued. As a result of the conversion, share capital and share premium account of the Company have 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(d))

47. 重大非現金交易

- (a) 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(附註29)。
- (b) 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，其代價公允值約為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)
- (c) 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承兌票據及本公司結欠買方之及股東貸款而不時應計之任何利息。(附註41)
- (d) 於截至二零一三年十二月三十一日止九個月期間，票據持有人I按每股1.1港元之兌換價兌換合共本金額54,050,100港元之可換股票據I，據此各自發行合共49,136,455股兌換股份。由於有關兌換，本公司股本及股份溢價賬已分別增加約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(d))

47. MAJOR NON-CASH TRANSACTION

(Continued)

- (e) During the nine months ended 31 December 2013, the Noteholder II converted Convertible Note II in aggregate principal amount of HK\$867,997,160 at the conversion price of HK\$0.25 per share whereby a respective total number of 3,471,988,640 conversion shares were issued. As a result of the conversion, share capital of the Company has increased by approximately HK\$867,997,000 and share premium of the Company has 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(e))
- (f) 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 the non-controlling shareholder (note 40).

47. 重大非現金交易 (續)

- (e) 於截至二零一三年十二月三十一日止九個月期間，票據持有人II按每股0.25港元之兌換價兌換合共本金額867,997,160港元之可換股票據II，據此各自發行合共3,471,988,640股兌換股份。由於有關兌換，本公司股本增加約867,997,000港元，本公司股份溢價賬減少約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(e))
- (f) 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貿易應收款項約44,137,000港元(相當於人民幣34,800,000元)及應付控股股東款項約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(附註40)。



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綜合財務報表附註

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

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 48. 本公司之財務狀況表

			31 December 2013 二零一三年 十二月三十一日	31 March 2013 二零一三年 三月三十一日
		Notes 附註	HK\$'000 千港元	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	368,466
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	57,755
			1,282,867	426,221
Current assets	流動資產			
Prepayments and other receivables	預付款項及 其他應收款項		573	928
Amounts due from subsidiaries	應收附屬公司款項	(a)	22	358,885
Bank balances and cash	銀行結餘及現金		228	90,822
			823	450,635
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		2,252	455
Amount due to a subsidiary	應付附屬公司款項	(a)	7,999	–
Borrowings	借貸	33	–	342,324
			10,251	342,779
Net current (liabilities) assets	流動(負債)資產淨值		(9,428)	107,856
Total assets less current liabilities	總資產減流動負債		1,273,439	534,077
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		109,773	–
Convertible notes	可換股票據	34	712,566	514,179
			822,339	514,179
Net assets	資產淨值		451,100	19,898
Equity	權益			
Share capital	股本	(b)	1,445,575	459,899
Reserves	儲備		(994,475)	(440,001)
Total equity	總權益		451,100	19,898

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

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

48. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY (Continued)

48. 本公司之財務狀況表 (續)

Notes:

附註：

(a)

(a)

		The Company 本公司	
		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 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	2,025,514
Less: Provision for impairment (note i)	減：減值撥備(附註i)	(1,808,681)	(1,657,048)
		1,222,016	368,466
Amounts due from subsidiaries (note ii)	應收附屬公司款項(附註ii)		
Cost	成本	173,532	410,367
Less: Provision for impairment (note iii)	減：減值撥備(附註iii)	(173,510)	(51,482)
		22	358,885
Amounts due to subsidiaries (note ii)	應付附屬公司款項(附註ii)	7,999	-

Notes:

附註：

- (i) For the nine months ended 31 December 2013, impairment of approximately HK\$151,633,000 (year ended 31 March 2013: HK\$196,296,000) 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 22 to the consolidated financial statements.
- (ii) The amounts due from (to) subsidiaries are unsecured, interest free and repayable on demand.

- (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(截至二零一三年三月三十一日止年度：196,296,000港元)，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綜合財務報表附註22。
- (ii) 應收(付)附屬公司款項乃無抵押、免息及須應要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes: (Continued)

- (a) (iii) The movement in the allowance for impairment of amounts due from subsidiaries during for period/year is as follows:

		The Company	
		本公司	
		31 December	31 March
		2013	2013
		二零一三年	二零一三年
		十二月三十一日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the period/year	期／年初	51,482	51,482
(Reversal)/Allowance for impairment recognised during the period/year	期／年內確認之減值(撥回)／撥備	122,028	-
At end of the period/year	期／年末	173,510	51,482

At 31 December 2013 and 31 March 2013, included in the allowance for impairment are individually impaired amounts due from subsidiaries which related to those outstanding balances that, in the opinion of the directors of the Company, the recovery of these balances are remote as these subsidiaries have been loss-making for a lengthy period of time.

48. 本公司之財務狀況表 (續)

附註：(續)

- (a) (iii) 應收附屬公司款項於期／年內產生的減值撥備之變動如下：

於二零一三年十二月三十一日及二零一三年三月三十一日，減值撥備包括與未償還結餘有關之個別減值應收附屬公司款項，本公司董事認為，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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綜合財務報表附註

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

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)

		Share premium	Contributed surplus	Share option reserve	Capital redemption reserve	Convertible note equity reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	資本贖回儲備	可換股票據 權益儲備	累計虧損	總計
		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
		(note 39(a))	(note 39(c))	(note 39(d))	(note 39(e))	(note 34)		
		(附註39(a))	(附註39(c))	(附註39(d))	(附註39(e))	(附註34)		
At 1 April 2012	於二零一二年 四月一日	1,056,066	76,249	21,059	6,629	348,595	(1,639,634)	(131,036)
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	-	-	-	-	-	(313,217)	(313,217)
Recognition of equity-settled share based payments	確認權益結算及股份 為基礎之付款	-	-	4,252	-	-	-	4,252
Share options forfeited	沒收之購股權	-	-	(1,636)	-	-	1,636	-
At 31 March 2013	於二零一三年 三月三十一日	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 expenses (note 37(b))	股份發行開支 (附註37(b))	(1,800)	-	-	-	-	-	(1,800)
Shares issued upon exercise of share options (note 37(c))	行使購股權發行的 股份(附註37(c))	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(d))	兌換可換股票據I (附註37(d))	56,662	-	-	-	(28,017)	-	28,645
Conversion of Convertible Note II (note 37(e))	兌換可換股票據II (附註37(e))	(178,783)	-	-	-	(148,278)	-	(327,061)
Recognition of equity-settled share based payments	確認權益結算及股份 為基礎之付款	-	-	983	-	-	-	983
At 31 December 2013	於二零一三年十二月 三十一日	934,900	76,249	21,903	6,629	372,169	(2,406,325)	(994,475)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2013 and 31 March 2013 are as follows:

49. 主要附屬公司詳情

於二零一三年十二月三十一日及二零一三年三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
			31.12.2013 二零一三年 十二月三十一日	31.3.2013 二零一三年 三月三十一日	
Interests held directly: 直接持有權益：					
Rich Path (note i) 裕途(附註 i)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 1美元	-	100%	Investment holding 投資控股
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
Interests held indirectly: 間接持有權益：					
Ming Hing Waterworks Engineering Company Limited (note i) 明興水務渠務工程有限公司(附註i)	Hong Kong 香港	HK\$68,800,000 68,800,000港元	-	100%	Civil engineering contracting business 土木工程承包業務
Ming Hing Civil Contractors Limited (note i) 明興土木工程有限公司(附註i)	Hong Kong 香港	HK\$5,015,000 5,015,000港元	-	100%	Civil engineering contracting business 土木工程承包業務
Ming Hing Engineering (HK) Company Limited (note i) 明興工程(香港)有限公司(附註i)	Hong Kong 香港	HK\$100 100港元	-	100%	Provision of technical support services on civil engineering contract business 為土木工程承包業務提供技術 支援服務
Ming Yu Engineering (Macau) Company Limited (note i) 明裕工程(澳門)有限公司(附註i)	Macau 澳門	MOP2,000,000 2,000,000澳門元	-	100%	Renovation service 裝修服務
清遠市清城區飛來峽發興自來水 有限公司 (notes i, vii)(附註i、vii)	PRC 中國	RMB9,600,000 人民幣9,600,000元	-	98.96% (note iv) (附註iv)	Water supply business 供水業務

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	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		Principal activities 主要業務
			截至以下日期本集團應佔 實際股權及投票權百分比		
			31.12.2013 二零一三年 十二月三十一日	31.3.2013 二零一三年 三月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
Camex	Mongolia 蒙古國	MNT12,000,000 12,000,000蒙古圖格里克	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蒙古圖格里克	100%	100%	Mining business in Mongolia 位於蒙古之採礦業務
Grand State Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Property investment 物業投資
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	HK\$10,821 10,821港元	100%	-	Investment holding 投資控股
Beijing Peace Map Information (notes ii, viii) 北京天下圖信息技術有限公司 (附註ii、viii)	PRC 中國	HK\$60,000,000 60,000,000港元	100%	-	Technology and software application development 技術及軟件應用開發
Peace Map (notes ii, vii) 天下圖(附註ii、vii)	PRC 中國	RMB29,170,000 人民幣29,170,000元	81.15% (note iii) (附註iii)	-	Data processing of geographical data, research and development of GIS 地理數據處理以及研究及 開發GIS

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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	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		Principal activities 主要業務
			截至以下日期本集團應佔 實際股權及投票權百分比	31.3.2013	
			31.12.2013	31.3.2013	
			二零一三年	二零一三年	
			十二月三十一日	三月三十一日	
Interests held indirectly: (Continued)					
間接持有權益：(續)					
北京天下圖航天技術有限公司 (notes ii, vii) 北京天下圖航天技術有限公司(附註ii、vii)	PRC 中國	RMB1,000,000 人民幣1,000,000元	41.39% (note v) (附註v)	-	Sales of geographical , data 銷售地理數據
中航四維(北京)航空遙感技術 有限公司("AVIC Siwei") (notes ii, vii) 中航四維(北京)航空遙感技術 有限公司(「中航四維」)(附註ii、vii)	PRC 中國	RMB15,000,000 人民幣15,000,000元	53.56% (note v) (附註v)	-	Data processing of geographical date and trading of aerial photo taking cameras 地理數據之數據處理以及 買賣空中拍攝相機
北京勝和權科技有限責任公司 (notes ii, vii) 北京勝和權科技有限責任公司(附註ii、vii)	PRC 中國	RMB10,000,000 人民幣10,000,000元	46.45% (note v) (附註v)	-	Provision of information technology services 提供信息技術服務
北京朗天博泰科技有限公司 ("Beijing Langtian Botai") (notes ii, vii) 北京朗天博泰科技有限公司 (「北京朗天博泰」)(附註ii、vii)	PRC 中國	RMB2,150,000 人民幣2,150,000元	27.32% (note vi) (附註vi)	-	Manufacturing and trading of unmanned aircrafts and related equipment 生產及買賣無人飛機及 相關設備
山東正元航空遙感技術有限公司 ("Shandong Zhengyan") (notes ii, vii) 山東正元航空遙感技術有限公司 (「山東正元」)(附註ii、vii)	PRC 中國	RMB17,000,000 人民幣17,000,000元	41.39% (note v) (附註v)	-	Data processing of geographical data 地理數據之數據處理
雲南圖雲信息技術有限公司 (notes ii, vii) 雲南圖雲信息技術有限公司(附註ii、vii)	PRC 中國	RMB3,000,000 人民幣3,000,000元	81.15% (note v) (附註v)	-	Trading of self- developed products 買賣自主開發產品

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	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		Principal activities 主要業務
			截至以下日期本集團應佔 實際股權及投票權百分比 31.12.2013 二零一三年 十二月三十一日	31.3.2013 二零一三年 三月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
北京海澄華圖科技有限公司 (notes ii, vii)	PRC 中國	RMB15,000,000 人民幣15,000,000元	81.15% (note v) (附註v)	-	Technology and software application development 技術及軟件應用開發
北京海澄華圖科技有限公司(附註ii、vii)					
浙江天下圖地理信息技術 有限公司 (notes ii, vii)	PRC 中國	RMB5,000,000 人民幣5,000,000元	81.15% (note v) (附註v)	-	GIS technology and software application development GIS技術及軟件應用開發
浙江天下圖地理信息技術 有限公司(附註ii、vii)					

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results for the period/year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the period/year or at any time during the period/year.

上表列示本公司董事認為對本期間/本年度業績產生主要影響或構成本集團資產淨值主要部份之本公司附屬公司。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。

附屬公司於期/年末或期/年內任何時候概無任何未償還之債務證券。

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (i) These subsidiaries were disposed of on 20 December 2013 (note 41).
- (ii) These subsidiaries were acquired on 2 August 2013 (note 40).
- (iii) No equity interests of Peace Map was held by the Company. Beijing Peace Map Information, a wholly owned subsidiary of the Sinbo entered into the Structural Agreements with 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 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 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.

49. 主要附屬公司詳情 (續)

附註：

- (i) 該等附屬公司已於二零一三年十二月二十日出售(附註41)。
- (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。

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49. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

Notes: *(Continued)*

- (iv) This company is registered as limited liability company under the PRC law. The Group had 98.96% interest in the registered capital of the entity and was entitled to share 85% of the profit or loss of the entity.
- (v) These companies are subsidiaries directly owned and controlled by Peace Map.
- (vi) This company is subsidiaries indirectly owned and controlled by Peace Map.
- (vii) These entities are registered as a private limited company under the PRC law.
- (viii) This entity is registered as Wholly Owned Foreign Entity company under the PRC law.

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 PRC, 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)

- (iv) 該公司根據中國法律註冊為有限責任公司。本集團於該實體之註冊資本中擁有98.96%權益，並有權分攤該實體之85%損益。
- (v) 該等公司為天下圖直接擁有及控制之附屬公司。
- (vi) 該公司為天下圖間接擁有及控制之附屬公司。
- (vii) 該等實體根據中國法律註冊為私人有限公司。
- (viii) 該實體根據中國法律註冊為外商獨資公司。

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中國、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 December 2013 二零一三年 十二月三十一日	31 March 2013 二零一三年 三月三十一日
Dormant 尚未營業	PRC 中國	-	1
	BVI 英屬處女群島	1	1
	Mongolia 蒙古	1	1
Inactive 暫停業務	Hong Kong 香港	-	2
Investment holding 投資控股	Hong Kong 香港	1	-
	PRC 中國	-	1
	BVI 英屬處女群島	2	2
	Singapore 新加坡	1	1
		6	9

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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:

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 right attributable to the Group as at 本集團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	
		31.12.2013 二零一三年 十二月三十一日	31.3.2013 二零一三年 三月三十一日	31.12.2013 二零一三年 十二月三十一日	31.3.2013 二零一三年 三月三十一日	31.12.2013 二零一三年 十二月三十一日	31.3.2013 二零一三年 三月三十一日
		HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
Peace Map (note i) 天下圖(附註i)	PRC 中國	18.85%	-	(839)	-	97,111	-
AVIC Siwei (note i, ii) 中航四維(附註i、ii)	PRC 中國	46.44%	-	(5,024)	-	10,698	-
Beijing Langtian Botai (note i, iii) 北京朗天博泰(附註i、iii)	PRC 中國	72.68%	-	(532)	-	3,874	-
Shandong Zhengyan (note i, ii) 山東正元(附註i、ii)	PRC 中國	58.61%	-	1,587	-	14,670	-
Individually immaterial subsidiaries with non-controlling interests 個別非重大非控股權益附屬公司				(1,873)	(159)	(498)	(706)
				(6,681)	(159)	125,855	(706)

Notes:

- (i) No equity interests was held by the Company. The Company has control over the subsidiary through the Structural Agreements. Further details of the Structural Agreements are set out in note 49(iii) to the consolidated financial statements.
- (ii) These companies are subsidiaries directly owned and controlled by Peace Map.
- (iii) This company is subsidiaries indirectly owned and controlled by Peace Map.

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

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：

附註：

- (i) 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綜合財務報表附註49(iii)。
- (ii) 該等公司為天下圖直接持有及控制之附屬公司。
- (iii) 該公司為天下圖間接擁有及控制之附屬公司。

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。

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)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Peace Map	天下圖		
Current assets	流動資產	376,858	-
Non-current assets	非流動資產	533,990	-
Current liabilities	流動負債	(307,867)	-
Non-current liabilities	非流動負債	(71,197)	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	434,673	-
Non-controlling interests	非控股權益	97,111	-
		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度
Revenue	收入	162,927	-
Expenses	支出	(167,378)	-
Loss for the period/year	期/年內虧損	(4,451)	-
Loss attributable to owners of the Company	本公司權益持有人應佔虧損	(3,612)	-
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(839)	-
Loss for the period/year	期/年內虧損	(4,451)	-
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	3,938	-
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	915	-
Other comprehensive income for the period/year	期/年內其他全面收益	4,853	-

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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)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Peace Map (Continued)	天下圖(續)		
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	326	-
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收入總額	76	-
Total comprehensive income for the period/year	期內/年內全面收入總額	402	-
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	27,711	-
Net cash outflow from investing activities	投資活動之現金流出淨額	(18,164)	-
Net cash inflow from financing activities	融資活動之現金流入淨額	5,813	-
Net cash inflow	現金流入淨額	15,360	-

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)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
AVIC Siwei	中航四維		
Current assets	流動資產	89,649	-
Non-current assets	非流動資產	32,696	-
Current liabilities	流動負債	(84,664)	-
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	26,983	-
Non-controlling interests	非控股權益	10,698	-
		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度
Revenue	收入	29,103	-
Expenses	支出	(39,921)	-
Loss for the period/year	期內/年內虧損	(10,818)	-
Loss attributable to owners of the Company	本公司權益擁有人應佔虧損	(5,794)	-
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(5,024)	-
Loss for the period/year	期內/年內虧損	(10,818)	-
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	184	-
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	159	-
Other comprehensive income for the period/year	期內/年內其他全面收益	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)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
AVIC Siwei (Continued)	中航四維 (續)		
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面支出總額	(5,610)	-
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面支出總額	(4,865)	-
Total comprehensive expense for the period/year	期內/年內全面支出總額	(10,475)	-
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash outflow from operating activities	經營活動之現金流出淨額	(1,858)	-
Net cash inflow from investing activities	投資活動之現金流入淨額	538	-
Net cash outflow	現金流出淨額	(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)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Beijing Langtian Botai	北京朗天博泰		
Current assets	流動資產	18,846	-
Non-current assets	非流動資產	10,784	-
Current liabilities	流動負債	(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	3,876	-
Non-controlling interests	非控股權益	3,874	-
		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度
Revenue	收入	14,664	-
Expenses	支出	(15,396)	-
Loss for the period/year	期內/年內虧損	(732)	-
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(200)	-
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(532)	-
Loss for the period/year	期內/年內虧損	(732)	-
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	31	-
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	82	-
Other comprehensive income for the period/year	期內/年內其他全面收益	113	-

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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)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Beijing Langtian Botai (Continued) 北京朗天博泰 (續)			
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面支出總額	(169)	-
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面支出總額	(450)	-
Total comprehensive expense for the period/year	期內/年內全面支出總額	(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	1,436	-
Net cash outflow from investing activities	投資活動之現金流出淨額	(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	238	-

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)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Shandong Zhengyan	山東正元		
Current assets	流動資產	21,313	-
Non-current assets	非流動資產	13,611	-
Current liabilities	流動負債	(5,929)	-
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	14,325	-
Non-controlling interests	非控股權益	14,670	-
		Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度
Revenue	收入	12,484	-
Expenses	支出	(9,776)	-
Profit for the period/year	期內/年內溢利	2,708	-
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,121	-
Profit attributable to the non-controlling interests	非控股權益應佔溢利	1,587	-
Profit for the period/year	期內/年內溢利	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	59	-
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	84	-
Other comprehensive income for the period/year	期內/年內其他全面收益	143	-

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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)

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Shandong Zhengyan (Continued)	山東正元 (續)		
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	1,180	-
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收益總額	1,671	-
Total comprehensive income for the period/year	期內/年內全面收益總額	2,851	-
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash outflow from operating activities	經營活動之現金流出淨額	(1,383)	-
Net cash outflow from investing activities	投資活動之現金流出淨額	(485)	-
Net cash outflow	現金流出淨額	(1,868)	-

51. COMPARATIVE FIGURES

The presentation of comparative information in respect of the consolidated statement of profit or loss for the year ended 31 March 2013 has been restated in order to disclose the discontinued operations separately from continuing operations.

52. EVENTS AFTER THE REPORTING DATE

- (a) On 27 December 2013, the board of directors of the Company proposed to increase the authorised share capital of the Company from HK\$2,500,000,000 to HK\$7,500,000,000 by creation of an additional 20,000,000,000 shares of HK\$0.25 each. The ordinary resolution was passed at the EGM held on 14 January 2014 by shareholders.
- (b) On 26 March 2014, the board of directors of the Company announced that the PAT related to the acquisition of Sinbo was fulfilled without any shortfall in PAT, and the Tranche A Convertible Note II with the principal amount of HK\$80,000,000 was issued. Further detail about the Convertible Note II was disclosed in note 34(b) to the consolidated financial statements and the announcement of the Company dated 26 March 2014.

51. 比較數字

截至二零一三年三月三十一日止年度之綜合損益表中，若干比較資料已重新呈列，以將持續經營業務與已終止經營業務分開披露。

52. 報告期後事項

- (a) 於二零一三年十二月二十七日，本公司董事會建議藉增設額外20,000,000,000股每股面值0.25港元之股份，將本公司的法定股本由2,500,000,000港元增至7,500,000,000港元。該普通決議案獲股東於二零一四年一月十四日舉行之股東特別大會上通過。
- (b) 於二零一四年三月二十六日，本公司之董事會宣佈，有關收購新寶之除稅後利潤已達成，而除稅後利潤並無任何不足，且本金額為80,000,000港元之第A批可換股票據II已獲發行。有關可換股票據II之進一步詳情披露於綜合財務報表附註34(b)及本公司日期為二零一四年三月二十六日之公佈。



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
		截至三月三十一日止年度				截至十二月三十一日止九個月
		2010	2011	2012	2013	2013
		二零一零年	二零一一年	二零一二年	二零一三年	二零一三年
		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	675,959	874,961	935,574	856,701	210,089
Profit (loss) for the year/period	本年度/期內溢利(虧損)	(17,281)	(370,586)	(1,388,046)	(299,994)	(271,162)

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
		2010	2011	2012	2013	2013
		二零一零年	二零一一年	二零一二年	二零一三年	二零一三年
		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	568,216	3,323,955	1,433,868	1,218,580	2,053,573
Total liabilities	總負債	(203,948)	(1,632,971)	(1,092,944)	(1,185,963)	(1,268,472)
Total equity	總權益	364,268	1,690,984	340,924	32,617	785,101



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