

Technology Surrounding the World

科技圍繞著世界

2017 ANNUAL REPORT
年度報告



(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續之有限公司)

STOCK CODE 股份代號: 402



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUAN Hongliang (*Chairman*)
Mr. WANG Zheng (*Chief Executive Officer*)
Mr. LI Bin (appointed on 28 April 2017)
Ms. MU Yan (appointed on 28 April 2017)
Mr. LI Chengning (appointed on 1 October 2017)
Mr. XU Jian (*Chief Financial Officer*)
(appointed as Executive Director on 1 October 2017
and appointed as Chief Financial Officer on 19 January 2018)

Mr. ZHU Dong
(resigned as Deputy Chief Executive Officer
and Executive Director on 1 October 2017)
Mr. FENG Tao
(resigned as Executive Director on 1 October 2017
and resigned as Chief Financial Officer on 1 November 2017)

Independent Non-Executive Directors

Mr. ZHANG Songlin
Ms. LI Nan (appointed on 1 October 2017)
Mr. XU Lei (appointed on 1 October 2017)

Mr. ZHAI Shenggang (resigned on 1 October 2017)
Mr. KANG Hua (resigned on 1 October 2017)

AUTHORISED REPRESENTATIVES

Mr. LI Bin (appointed on 1 October 2017)
Mr. LAU Ka Ho

Mr. ZHU Dong (resigned on 1 October 2017)

COMPANY SECRETARY

Mr. LAU Ka Ho

董事會

執行董事

關鴻亮先生 (*主席*)
王錚先生 (*行政總裁*)
李斌先生 (於二零一七年四月二十八日獲委任)
穆焱女士 (於二零一七年四月二十八日獲委任)
李承寧先生 (於二零一七年十月一日獲委任)
徐健先生 (*財務總監*)
(於二零一七年十月一日獲委任為執行董事及
於二零一八年一月十九日獲委任為財務總監)

朱冬先生
(於二零一七年十月一日
辭任副行政總裁兼執行董事)
馮濤先生
(於二零一七年十月一日辭任執行董事
及於二零一七年十一月一日辭任財務總監)

獨立非執行董事

張松林先生
李柁女士 (於二零一七年十月一日獲委任)
徐磊先生 (於二零一七年十月一日獲委任)

翟聖崗先生 (於二零一七年十月一日辭任)
康鐸先生 (於二零一七年十月一日辭任)

授權代表

李斌先生 (於二零一七年十月一日獲委任)
劉家豪先生

朱冬先生 (於二零一七年十月一日辭任)

公司秘書

劉家豪先生

AUDIT COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
Ms. LI Nan (appointed as member on 1 October 2017)
Mr. XU Lei (appointed as member on 1 October 2017)

Mr. ZHAI Shenggang (resigned as member on 1 October 2017)
Mr. KANG Hua (resigned as member on 1 October 2017)

NOMINATION COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
Mr. LI Bin (appointed as member on 1 October 2017)
Ms. Li Nan (appointed as member on 1 October 2017)

Mr. ZHU Dong (resigned as member on 1 October 2017)
Mr. ZHAI Shenggang (resigned as member on 1 October 2017)

REMUNERATION COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
Mr. LI Bin (appointed as member on 1 October 2017)
Ms. Li Nan (appointed as member on 1 October 2017)

Mr. ZHU Dong (resigned as member on 1 October 2017)
Mr. ZHAI Shenggang (resigned as member on 1 October 2017)

EXECUTIVE COMMITTEE

Mr. GUAN Hongliang (*Chairman*)
Mr. WANG Zheng
Mr. LI Chengning (appointed as member on 1 October 2017)

Mr. ZHU Dong (resigned as member on 1 October 2017)

審核委員會

張松林先生 (*主席*)
李柟女士 (於二零一七年十月一日獲委任為成員)
徐磊先生 (於二零一七年十月一日獲委任為成員)

翟聖崗先生 (於二零一七年十月一日辭任成員)
康鐸先生 (於二零一七年十月一日辭任成員)

提名委員會

張松林先生 (*主席*)
李斌先生 (於二零一七年十月一日獲委任為成員)
李柟女士 (於二零一七年十月一日獲委任為成員)

朱冬先生 (於二零一七年十月一日辭任成員)
翟聖崗先生 (於二零一七年十月一日辭任成員)

薪酬委員會

張松林先生 (*主席*)
李斌先生 (於二零一七年十月一日獲委任為成員)
李柟女士 (於二零一七年十月一日獲委任為成員)

朱冬先生 (於二零一七年十月一日辭任成員)
翟聖崗先生 (於二零一七年十月一日辭任成員)

執行委員會

關鴻亮先生 (*主席*)
王錚先生
李承寧先生 (於二零一七年十月一日
獲委任為成員)

朱冬先生 (於二零一七年十月一日辭任成員)

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
(before 24 July 2017 (Bermuda time)/
25 July 2017 (Hong Kong time))

Clarendon House
2 Church Street
Hamilton HM11
Bermuda
(on or after 24 July 2017 (Bermuda time)/
25 July 2017 (Hong Kong time))

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN MAINLAND CHINA

6F, West Zone, Huike Plaza
No. 158 North Road, West 4th Ring
Haidian, Beijing, China

LEGAL ADVISERS

Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

Sidley Austin
Level 39
Two International Finance Centre
Central
Hong Kong

註冊辦事處

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
(於二零一七年七月二十四日(百慕達時間)／
二零一七年七月二十五日(香港時間)之前)

Clarendon House
2 Church Street
Hamilton HM11
Bermuda
(於二零一七年七月二十四日(百慕達時間)／
二零一七年七月二十五日(香港時間)或之後)

香港主要營業地點

香港
夏慤道12號
美國銀行中心
28樓2807-08室

中國大陸主要營業地點

中國北京市海淀區
西四環北路158號
慧科大廈西區六層

法律顧問

康德明律師事務所
香港
中環
康樂廣場8號
交易廣場1座
29樓

盛德律師事務所
香港
中環
國際金融中心二期
39樓

AUDITOR

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

PRINCIPAL BANKERS

Bank of Jiangsu Co., Limited
Industrial and Commercial Bank of China Limited
Bank of Beijing Co., Limited
DBS Bank (Hong Kong) 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
(before 24 July 2017 (Bermuda time)/
25 July 2017 (Hong Kong time))

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda
(on or after 24 July 2017 (Bermuda time)/
25 July 2017 (Hong Kong time))

核數師

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

主要往來銀行

江蘇銀行股份有限公司
中國工商銀行股份有限公司
北京銀行股份有限公司
星展銀行(香港)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
(於二零一七年七月二十四日(百慕達時間)/
二零一七年七月二十五日(香港時間)之前)

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
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Bermuda
(於二零一七年七月二十四日(百慕達時間)/
二零一七年七月二十五日(香港時間)或之後)



CORPORATE INFORMATION

公司資料

BRANCH SHARE REGISTRAR IN HONG KONG

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

STOCK CODE

402

WEBSITE

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

香港股份登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 22 樓

股份代號

402

網站

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

CHAIRMAN'S STATEMENT

主席報告

DEAR SHAREHOLDERS

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Peace Map Holding Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”), I hereby present the results of the Group for the year ended 31 December 2017.

During the year, the Group continued to make efforts in developing its core business relating to the geographic information industry. The core business mainly consists of three segments, namely the geospatial business application and services, data collection, and development and sales of equipment. Details of the Group's performance during the year ended 31 December 2017 are set out in the remaining sections of this annual report.

PROSPECTS

Construction of Smart Cities and UAV-featured Towns

Construction of Smart Cities

According to the plan of the relevant ministries and departments for promoting smart city construction, more than 500 smart cities are expected to commence construction or are under construction in Mainland China this year. Currently, 290 cities have been selected as pilot national smart cities and more than 300 cities have signed agreements in respect of smart city construction.

The enthusiasm on constructing smart cities has been on the rise all over Mainland China since the smart city concept was introduced. The State Council of the People's Republic of China (the “**PRC**”) has announced three batches of pilot smart cities by far, involving a total of 290 cities. “Report of Prospects and Investment Forecast on China Smart City Construction” (《中國智慧城市建設發展前景與投資預測分析報告》) released by QIANZHAN INTELLIGENCE CO., LTD pointed out that, up to now, 95% of the sub-provincial cities and 89% of the prefecture-level cities, or a total of more than 500 cities, have explicitly proposed the construction of smart city in their government work reports or in the 13th Five-Year Plan or have been doing so.

尊敬的股東們：

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二零一七年十二月三十一日止年度之業績。

於本年度內，本集團持續致力於發展地理信息產業相關核心業務。核心業務主要包括空間地理信息數據應用與服務、數據獲取以及設備研製與銷售三個分部。本集團於截至二零一七年十二月三十一日止年度的業績詳情載於本年報餘下各節。

前景

智慧城市及無人機特色小鎮建設

智慧城市建設

據國家相關部委推進智慧城市建設部署，預計今年年內我國啟動智慧城市建設和在建智慧城市的城市數量將有望超過500個。目前，已有290個城市入選國家智慧城市試點，並有超過300個城市簽署了智慧城市建設協定。

自從智慧城市概念提出以來，各地建設熱情不斷高漲。目前，中華人民共和國(「**中國**」)中央人民政府已公佈了三批智慧城市試點，共計290個城市。前瞻產業研究院發佈的《中國智慧城市建設發展前景與投資預測分析報告》指出，截至目前，我國95%的副省級城市、89%的地級城市，總計超過500個城市，均在政府工作報告或「**十三五**」規劃中明確提出或正在建設智慧城市。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS *(Continued)*

Construction of Smart Cities and UAV-featured Towns *(Continued)*

Construction of Smart Cities *(Continued)*

Smart city will become a city's overall development strategy, and as a new engine for economic transformation, industrial upgrading and urban upgrading, it will serve the purpose of improving people's livelihood, increasing enterprises' economic competitiveness and boosting a city's sustainable development, so as to embody higher urban development principle and innovation spirit.

Xiantao Municipal Commission of Housing of Urban-Rural Development (仙桃市住房和城鄉建設委員會) plans to carry out the establishment of smart housing and construction information platform so as to implement "Several Opinions on Promoting the Development and Reform of Construction Industry" (《關於推進建築業發展和改革的若干意見》) and "2016-2020 Construction Industry Information Development Program" (《2016-2020年建築業信息化發展綱要》) issued by the Ministry of Housing and Urban-Rural Development of the PRC, "the "13th Five-Year" Plan of Hubei Housing and Urban-Rural Construction Network and Informatization" (《湖北省住房城鄉建設網路和信息化「十三五」規劃》) issued by Department of Housing and Urban-Rural Development of Hubei Province and "A Notice of the Municipal People's Government Office on the Breakdown of Urban Construction and Double Repairment Major Project in the year 2017" (《市人民政府辦公室關於分解2017年城市建設和城市雙修重點工程任務的通知》) issued by the People's Government of Xiantao. Xiantao smart housing and construction information platform is necessary for creating a "Smart City" and a "Sponge City", which will greatly enhance the management of municipal infrastructure in Xiantao and effectively enhance the informationization of urban and rural municipal infrastructure management.

前景 *(續)*

智慧城市及無人機特色小鎮建設 *(續)*

智慧城市建設 *(續)*

智慧城市將成為一個城市的整體發展戰略，作為經濟轉型、產業升級、城市提升的新引擎，達到提高民眾生活幸福感、企業經濟競爭力、城市可持續發展的目的，體現了更高的城市發展理念和創新精神。

為貫徹落實中國住房和城鄉建設部發表的《關於推進建築業發展和改革的若干意見》及《2016-2020年建築業信息化發展綱要》、湖北省住房和城鄉建設廳發表的《湖北省住房城鄉建設網路和信息化「十三五」規劃》、仙桃市人民政府發表的《市人民政府辦公室關於分解2017年城市建設和城市雙修重點工程任務的通知》，仙桃市住房和城鄉建設委員會計劃開展智慧住建信息平台建設。仙桃市智慧住建信息平台是創建「智慧城市」、「海綿城市」的需要，信息平台的建設將大大加強仙桃市市政基礎設施管理力度，有力提升城鄉市政基礎設施管理信息化水準。

PROSPECTS (Continued)

Construction of Smart Cities and UAV-featured Towns (Continued)

Construction of Smart Cities (Continued)

Xiantao Smart Housing and Construction Information Platform Project includes housing and construction administration office system, information system of urban smart gardening, warning, monitoring and command system for preventing waterlogging and discharging drains in urban areas, smart management system of pump stations and culvert, grid management system of municipal facilities maintenance, information management system of underground-integrated pipeline network, monitoring system of bridges, monitoring system of urban gas, management system of urban street lights, collection and disposal management system for rural cleaning projects, monitoring system of urban and rural sewage treatment plants, monitoring system of urban water supply, information management system of urban construction archives, management system of smart city public transportation, regulatory platform of provincial construction project testing information and integrated information regulatory platform of the national construction system.

The UAV-Featured Town Project

Taking UAV (unmanned aerial vehicle) industry as the core productivity, this project is designed to introduce the upstream and downstream projects of the UAV industry to settle in Xiantao and attract leading enterprises at home and abroad to establish their operations in town. By extending the industry through related services such as UAV flight operator training, international drone-related contests and drone flying experiences, it will make Xiantao an international UAV experience and training centre, a flight experience centre, an ecologically livable city and a AAAAA aviation-themed tourist area. The "UAV-Featured Town" Project can grasp the good opportunities in the industry to further integrate the investment elements of enterprises by leveraging the industrial chain advantages, boost the consumption of the tertiary industry, and enhance the Company's reputation so as to further develop the Company's new businesses.

前景 (續)

智慧城市及無人機特色小鎮建設 (續)

智慧城市建設 (續)

仙桃市智慧住建信息平台項目包括住建行政辦公系統、城市智慧園林信息系統、城區防澇排漬預警監測指揮系統、泵站涵閘智慧化管理系統、市政設施維護網格化管理系統、地下綜合管網信息管理系統、橋樑監管系統、城市燃氣監管系統、城市路燈管理系統、農村清潔工程收運管理系統、城鄉污水處理廠監管系統、城市供水監管系統、市城建檔案信息管理系統、城市智慧公交管理系統、全省建設工程檢測信息監管平台、全國建設系統一體化信息監管平台。

無人機特色小鎮項目

項目以無人機產業為核心生產力，擬引進無人機上下游項目落戶仙桃，吸引國內外龍頭企業入駐小鎮，通過無人機飛行操作手的培訓、國際無人機賽事、無人機體驗等相關服務延伸產業，將仙桃市打造成國際性的無人機體驗與培訓中心、飛行體驗中心、生態宜居城、AAAAA級航空主題旅遊區。「無人機特色小鎮」項目可以抓住行業良好機遇，通過產業鏈優勢，進一步聚集企業投資要素，拉動第三產業消費，並提升本公司知名度，從而推進本公司新業務進一步發展。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS *(Continued)*

Traditional surveying and mapping industry

On 4 January 2018, the Ministry of Land and Resources of the PRC printed and distributed the “Overall Plan for the Third National Land Survey” (《第三次全國土地調查總體方案》) (the “**Third Land Survey**”), requiring “start of the third land survey across the country in 2018, completion of obtaining and processing of remote sensing data and preliminary classification of the whole territory, and completion of the preparation of a unified base map for land surveys and distribution of the map throughout the country to conduct surveys”. In 2017, the Group participated in pilot projects in certain cities, and acquired certain technical advantages in obtaining and processing remote sensing data. In the year 2018, the Group plans to set up a professional technical team, and believes that the business related to the Third Land Survey will flourish rapidly.

On 16 December 2016, the Ministry of Land and Resources of the PRC issued the “Circular on Issues Concerning Further Accelerating the Specification, Registration and Certification of rights of the use of Countryside Homestead and Collective Construction Land” (《關於進一步加快宅基地和集體建設用地確權登記發證有關問題的通知》), requiring to vigorously promote the specification, registration and certification of rights of the use of countryside homestead and collectively construction land in rural areas. Up to now, all provinces and municipalities in the country have successively carried out tendering. In recent years, the Group has undertaken a large number of projects on specification, registration and certification of land ownership, and registration and certification of real estate, etc., therefore, the Group has been familiar with processes in specification of rights in land surveys and registration and certification of real estates. The Group also has trained a large number of technical staff, laying a solid foundation for specification, registration and certification of rights of use in integrating land and house. In 2018, the Group will sum up its experience based on the contracted projects, and continue to carry out projects.

前景 (續)

傳統測繪行業

二零一八年一月四日，中國國土資源部印發《第三次全國土地調查總體方案》(「**國土三調**」)，要求「2018年全面啟動第三次土地調查，完成遙感資料獲取、處理和全地類內業初步預判工作，完成土地調查統一底圖製作並陸續下發各地開展調查」。本集團於二零一七年參與了部分城市的試點工作，在遙感資料獲取、處理具有一定的技術優勢，二零一八年計劃組建專業的技術團隊，相信國土三調業務將快速蓬勃發展。

二零一六年十二月十六日，中國國土資源部下發了《關於進一步加快宅基地和集體建設用地確權登記發證有關問題的通知》要求大力推進農村宅基地和集體建設用地確權登記發證工作。截至目前，全國各省市都已陸續開展招標工作。本集團近幾年承接了大量土地確權登記頒證及不動產頒證登記等項目，因此本集團熟悉土地調查確權和不動產登記頒證的各個流程，亦培養了大量技術人員，為房地一體確權登記頒證工作奠定了堅實的基礎。二零一八年本集團將在已簽約項目的基礎上，總結經驗，持續開展項目。

PROSPECTS *(Continued)*

Traditional surveying and mapping industry *(Continued)*

On 10 April 2017, the State Council of the PRC promulgated the “Guidance on the Establishment of Functional Zones for Food Production and Protection Zones for Important Agricultural Products” (《關於建立糧食生產功能區和重要農產品生產保護區的指導意見》), which pointed out that the country shall strive to complete the assignment of plotting 1,058 million mu area for the “two-zones” within three years. In 2017, the nationwide pilot work has basically ended and the project will be fully implemented in 2018. The Group has undertaken nearly a hundred rural land contracted management right projects across the country since 2013 and the customer resources, market reputation and influence accumulated in the relevant sector will have a positive effect on the projects for “plotting two-zones”.

On 7 February 2017, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued “Several Opinions on Demarcating and Strictly Keeping the Ecological Redlines” (《關於劃定並嚴守生態保護紅線的若干意見》), and issued a notice calling on all localities and departments to seriously carry it out in light of actual conditions. The Group had developed a business system of ecological redlines early in 2015. The Group won the bid of participating in the national pilot projects in 2017 and cooperated with the State’s Environmental Protection Administration authorities in providing important technical support for the ecological redlines using remote sensing data in a number of provinces and municipalities. All these have prepared the Group in advance for aggressively promoting the application in the environmental protection industry in 2018, laying a solid foundation for future business development.

前景 *(續)*

傳統測繪行業 *(續)*

中國國務院於二零一七年四月十日發佈了《關於建立糧食生產功能區和重要農產品生產保護區的指導意見》，指出力爭用3年時間完成10.58億畝「兩區」地塊的劃定任務，二零一七年全國的試點工作基本結束，二零一八年將全面開展，本集團自二零一三年開始在全國範圍承接了近百個農村土地承包經營權項目，在相關部門積累的客戶資源、市場口碑和影響力將對「兩區劃定」項目的開展具有積極的促進意義。

二零一七年二月七日中共中央辦公廳、國務院辦公廳印發了《關於劃定並嚴守生態保護紅線的若干意見》，並發出通知，要求各地區各部門結合實際認真貫徹落實。本集團早在二零一五年就研發了生態紅線相關業務系統。本集團於二零一七年中標並參與了國家試點，與國家環保相關管理部門一起在多個省市利用遙感大資料為生態紅線提供了重要的技術支援，以上工作為本集團於二零一八年大力推進環保行業應用提前做好了各項準備，為未來業務的發展夯實了基礎。

CHAIRMAN'S STATEMENT
主席報告**PROSPECTS** *(Continued)***Traditional surveying and mapping industry** *(Continued)*

At present, 89% of the cities at prefecture level and above in Mainland China have explicitly put forward the plan of developing smart cities as their main strategy in economic development. More than 500 cities are piloting with smart cities. In order to further improve the efficiency of smart city construction, there is a strong demand for three-dimensional modeling technology, and the addition of oblique photography will be of great help to three-dimensional modeling and city development. As the first enterprise in the PRC to introduce oblique photography technology, the Group has introduced a number of advanced oblique aerial cameras and data processing software at home and abroad. It has accumulated extensive technical experience in the implementation of various projects, and has expanded into planning and state territory based on oblique data applications. In 2018, the Group will continue to increase its market influence by leveraging on its technology and equipment advantages, and strive for a wider application of the oblique photography technology.

前景 *(續)***傳統測繪行業** *(續)*

目前，在全國地級以上城市中，已有89%的城市明確提出將智慧城市作為城市經濟發展主戰略，超過500個城市正在進行智慧城市試點，為進一步提高智慧城市建設效率，對三維建模技術需求強烈，而傾斜攝影的加入為三維建模及城市發展帶來極大幫助。本集團作為中國首家引進傾斜攝影技術的企業，引進了多台國內外先進的傾斜航攝儀及數據處理軟件，通過大量項目的實施積累了技術經驗，基於傾斜數據的應用在規劃、國土等行業進行了衍生。二零一八年本集團將利用技術、設備優勢持續擴大其市場影響力，爭取獲得更廣泛的應用。

PROSPECTS (Continued)

Informatization of Agricultural Insurance

At the beginning of 2017, the Group has cooperated with PICC Property and Casualty Company Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) (hereinafter referred to as “**PICC**”) to promote the development of agricultural insurance informatization and jointly signed a strategic cooperation agreement for the three agricultural services in the fields of technology, equipment and data. The cooperation with PICC will provide precision services for agricultural insurance premium rate actuary, insurance development, product improvement, disaster prevention and control, growth monitoring and risk warning to improve the degree of agricultural insurance refinement. After that, the Group won the bid of agricultural insurance service project awarded by PICC in late 2017 and signed the national service contract featuring “map-based underwriting and map-based settlement of claims”. This implies that both parties will strengthen cooperation and communication, integrate advantageous resources, actively develop the informatization of agricultural insurance, with a focus on building a “Nature-Land-People” integrated agricultural insurance management and service system based on remote sensing technology, relying on the geographic information system and aided by the global positioning system. The purposes are to ensure “map-based underwriting” and “map-based settlement of claims” for agricultural insurance, and to solve the problem of unbalanced information, high operating costs and low service efficiency in the agricultural insurance operation.

2018 will be a year for the Group to work hard towards the stated goal. After the transformation and upgrading and expansion into related industries, the Board has sufficient confidence in bringing desirable returns to the shareholders of the Company.

前景(續)

農險信息化建設

本集團於二零一七年初與中國人民財產保險股份有限公司(一間於香港聯合交易所有限公司(「聯交所」)主板上市之公司)(以下簡稱「人保財險」)就推動農險信息化發展,共同為三農服務在技術、設備、資料方面開展合作而簽署戰略合作協定。此次與人保財險合作,將為其在農業保險費率精算、險種開發、產品完善、防災防損、長勢監測及風險預警等方面提供精準服務,提升農業保險精細化程度。在此之後,本集團又於二零一七年底成功中標人保財險農業保險服務項目,簽署了「按圖承保,按圖理賠」全國服務合同,這標誌著雙方將加強合作對接,整合優勢資源,積極發展農險信息化建設,著力打造以遙感技術為核心,以地理信息系統為平台,以全球定位系統為輔助的「天、地、人」一體化農險經營與服務體系,實現農險的「按圖承保」和「按圖理賠」,解決農險經營中面臨的信息不對稱、經營成本高和服務效率低的問題。

二零一八年將是集團向著既定目標努力拼搏的一年,經過轉型升級以及相關產業的發展佈局,董事會有充足的信心可以為本公司股東帶來理想的收益。



CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

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

GUAN Hongliang

Chairman

Hong Kong, 29 March 2018

致謝

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

關鴻亮

主席

香港，二零一八年三月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Business Related to Geographic Information Industry

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

Business Application and Services

The Group has accumulated extensive experience and leading competence in data processing and software development in the PRC. The Group currently owns geographic information data processing capacity that reaches leading international standard, not only able to realize the automated processing of massive image data, but also can process raw geographic image data into “4D” data with diversified purposes, including digital orthophoto model (DOM), digital elevation model (DEM), digital line graphics (DLG) and digital raster graphics (DRG).

During the year, on the basis of guaranteeing the ongoing development of traditional surveying and mapping services such as planning, national territory and geographical conditions, the Group further shifted its business focus to application business of the industry. The Group did not only succeed in bidding for agricultural insurance services, but also cooperated with local governments in the development of UAV-featured towns business. The transformation results are expected to be stabilized in the next year. In addition, the Group has always attached great importance to its social responsibilities and actively participated in emergency and public security projects covering emergency, public security, environmental protection, meteorological phenomena and urban management, safety supervision, etc. During the year, this segment recorded a turnover of approximately HK\$139.4 million, with a decrease of 11.6% on a year-on-year basis, which was mainly attributable to business transformation which led to a decrease in revenue for pure data processing services. As a result, the overall revenue of this segment declined.

業務回顧

地理信息產業相關業務

於本年度，本集團持續致力於發展以數據應用與服務為主，數據獲取及設備研制與銷售為輔的地理信息產業相關業務。

數據應用與服務

本集團在數據處理及軟件研發等領域均有豐富的經驗與中國國內領先的實力。本集團現擁有達到國際領先水準的地理信息數據處理能力，不僅能夠實現海量影像數據自動化處理，還能將原始地理影像數據加工處理為用途廣泛的「4D」數據，包括數字正射影像圖(DOM)、數字高程影像圖(DEM)、數字線劃圖(DLG)以及數字柵格地圖(DRG)。

於本年度，在保證繼續發展傳統測繪業務，例如規劃、國土及地理國情的基礎上，本集團進一步將業務重心向行業應用類業務轉移，不僅成功中標農業保險服務項目，還與地方政府合作開展無人機特色小鎮業務，有望將於下一年度穩固轉型成果。同時本集團一直十分注重自身的社會責任，積極參與包括應急、公安、環保、氣象、城管、安監等在內的應急與公共安全領域的項目。於本年度，本分部營業額約為139.4百萬港元，同比下降11.6%，主要因業務轉型，使純數據處理類業務收入下降，故而導致本分部整體收入有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Data Collection

Since the entry into the geographic information industry, the Group has had excellent geospatial information data acquisition capability, and the Group possesses considerable amount of talents and industrial experiences in terms of the introduction of aerial photogrammetry equipment and aerial and aerospace remote sensing data, and the street view data and unmanned aerial vehicles low altitude remote sensing data acquisition, etc. During the year, the data collection segment recorded a turnover of approximately HK\$54.7 million, with a decrease of 25.5% on a year-on-year basis, which was due to a further transformation and adjustment of the Group and the change of the core of business layout into business application and services.

Development and Sales of Equipment

The Group has the independent ability to develop and manufacture high-end surveying and mapping equipments such as laser panoramic photogrammetry vehicles, professional aerial surveying and mapping unmanned aerial vehicles and geographic information emergency surveillance vehicles, etc. and has been a franchisee distributor of Ultracam series aerial camera products developed by Microsoft Corporation. During the year, the development and sales of equipment segment recorded a turnover of approximately HK\$0.9 million, with a decrease of 47.1% on a year-on-year basis, which was mainly attributable to the change of business layout and the decrease of total number of contracts in this business segment which led to a decrease in revenue for rental of equipments and manufacture of hardware devices.

業務回顧 *(續)*

數據獲取

自涉足地理信息行業以來，本集團具備出色的空間地理信息數據獲取能力，在引進航空攝影測量設備與航空及航天遙感數據，以及街景數據、無人機低空遙感數據獲取等方面都擁有大量的人才資源及行業經驗。於本年度，由於本集團進一步轉型調整，業務佈局重心向數據應用與服務轉移，數據獲取分部營業額約為54.7百萬港元，同比下降25.5%。

設備研製與銷售

本集團擁有自主研製生產鐳射全景測量車、專業航空測繪無人飛行器、地理信息應急監測車等高端測繪裝備的能力，同時兼顧代理銷售Microsoft Corporation（微軟公司）研製的Ultracam系列航空攝影相機產品。於本年度，設備研製與銷售分部營業額約為0.9百萬港元，同比下降47.1%，主要由於業務佈局轉變，本業務分部總體合同數量減少，使設備租賃及硬件設備製造收入減少。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**RESULTS**

For the year ended 31 December 2017, the Group is principally engaged in (i) business application and services; (ii) data collection; and (iii) development and sales of equipment.

Revenue

The total revenue of the Group decreased by HK\$37.8 million or 16.2%, from HK\$232.8 million last year to HK\$195.0 million for the year ended 31 December 2017, mainly due to the decrease in revenue generated from business application and services segment and data collection segment in year 2017. The revenue contributed by business application and services, data collection and development and sales of equipment amounted to HK\$139.4 million, HK\$54.7 million and HK\$0.9 million respectively for the year ended 31 December 2017 (2016: HK\$157.7 million, HK\$73.4 million and HK\$1.7 million respectively), which represented 71.5%, 28.0% and 0.5% respectively (2016: 67.7%, 31.6% and 0.7% respectively) of the Group's total revenue. Despite continued efforts made by the team of development and sales of equipment, the performance of such segment is minimal due to the lack of customer base and market presence. In view of this, the Group will slow down its business plan of development in respect of this segment.

Cost of revenue

The Group's cost of revenue was HK\$256.0 million, representing an increase of HK\$27.4 million or 12.0% as compared to HK\$228.6 million last year. Such increase was primarily due to the increase in cost of segment from business application and services as well as data collection including data processing and rental of machines and software, etc.

Gross (loss) profit

The Group turned from HK\$4.2 million of gross profit last year into a gross loss of HK\$60.9 million this year, as a result of significant increase in cost of data processing and rental of machines and software, etc.

業績

於截至二零一七年十二月三十一日止年度，本集團主要從事(i)數據應用與服務；(ii)數據獲取；及(iii)設備研製與銷售。

收益

本集團於截至二零一七年十二月三十一日止年度之總收益由去年之232.8百萬港元減少37.8百萬港元或16.2%至195.0百萬港元，主要由於二零一七年度數據應用與服務分部及數據獲取分部之收益減少所致。於截至二零一七年十二月三十一日止年度，數據應用與服務、數據獲取及設備研製與銷售貢獻之收益分別為139.4百萬港元、54.7百萬港元及0.9百萬港元(二零一六年：分別為157.7百萬港元、73.4百萬港元及1.7百萬港元)，分別佔本集團總收益之71.5%、28.0%及0.5%(二零一六年：分別佔67.7%、31.6%及0.7%)。儘管設備研製與銷售團隊持續努力，該分部之表現由於缺乏客戶基礎及市場佔有率而毫無起色。有鑒於此，本集團將放緩該分部之業務計劃發展。

收益成本

本集團之收益成本為256.0百萬港元，較去年之228.6百萬港元增加27.4百萬港元或12.0%。該增加主要由於數據應用與服務以及數據獲取(包括數據處理)分部之成本及機械與軟件租金等增加所致。

毛(損)利

本集團今年錄得毛損60.9百萬港元，而去年卻錄得毛利4.2百萬港元，乃由於數據處理之成本及機械與軟件租金等大幅增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS *(Continued)*

Gross (loss) profit *(Continued)*

Besides, some of the projects recognised substantial loss in year 2017 due to the weather and airspace control restrictions and other factors.

Other income

Other income during the year under review amounted to HK\$4.0 million, representing a decrease of HK\$6.9 million or 63.3% as compared to HK\$10.9 million last year, which was mainly due to the decrease of government grants.

Selling and distribution expenses

The selling and distribution expenses decreased by HK\$0.1 million to HK\$24.6 million during the year (2016: HK\$24.7 million), representing a decrease of 0.4% against the year of 2016.

Administrative and other operating expenses

The administrative and other operating expenses decreased by HK\$39.4 million to HK\$86.5 million during the year (2016: HK\$125.9 million), representing a decrease of 31.3% against the year of 2016. The administrative expenses mainly consisted of legal and professional fees, staff costs (including directors' emoluments), depreciation expenses and amortisation expenses.

Finance costs

The Group recorded finance costs of HK\$59.0 million, representing an increase of HK\$6.5 million or 12.4% as compared to HK\$52.5 million of last year. The finance costs included the interests incurred from bank and other loans, and the imputed interests on convertible notes.

業績 *(續)*

毛(損)利 *(續)*

此外，由於天氣及空域管制限制及其他因素，部分項目於二零一七年確認重大虧損。

其他收入

回顧年度其他收入錄得4.0百萬港元，較去年之10.9百萬港元減少6.9百萬港元或63.3%，主要由於政府補助減少所致。

銷售及分銷開支

年內銷售及分銷開支減少0.1百萬港元至24.6百萬港元(二零一六年：24.7百萬港元)，較二零一六年減少0.4%。

行政及其他經營開支

年內行政及其他經營開支減少39.4百萬港元至86.5百萬港元(二零一六年：125.9百萬港元)，較二零一六年減少31.3%。行政開支主要包括法律及專業費用、員工成本(包括董事酬金)、折舊開支及攤銷開支。

融資成本

本集團錄得融資成本59.0百萬港元，較去年之52.5百萬港元增加6.5百萬港元或12.4%。融資成本包括銀行及其他貸款產生之利息，以及可換股票據之估算利息。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析**RESULTS** (Continued)**Impairment loss of goodwill**

The Group recorded an impairment loss of goodwill of HK\$285.8 million for the year (2016: HK\$183.4 million) due to the decline of operating performance in segment of business application and services and data collection.

For details, please refer to note 20 to the consolidated financial statements.

Impairment loss of other intangible assets

The Group recorded an impairment loss of other intangible assets of HK\$89.5 million for the year (2016: HK\$220.8 million) due to the decline of operating performance in segment of business application and services and data collection.

For details, please refer to note 21 to the consolidated financial statements.

Loss for the year attributable to owners of the Company

As a result, the loss attributable to owners of the Company was HK\$633.5 million, which increased by HK\$123.9 million as compared to HK\$509.6 million of last year.

FINANCIAL REVIEW**Liquidity and financial resources**

The Group's bank balances and cash amounted to HK\$101.2 million as at 31 December 2017, representing a decrease of HK\$57.4 million as compared to HK\$158.6 million as at 31 December 2016.

業績(續)**商譽之減值虧損**

本集團年內錄得商譽減值虧損 285.8 百萬港元(二零一六年: 183.4 百萬港元), 乃由於數據應用與服務分部及數據獲取分部經營業績下滑所致。

詳情請參閱綜合財務報表附註 20。

其他無形資產減值虧損

本集團年內錄得其他無形資產減值虧損 89.5 百萬港元(二零一六年: 220.8 百萬港元), 乃由於數據應用與服務分部及數據獲取分部經營業績下滑所致。

詳情請參閱綜合財務報表附註 21。

本公司擁有人應佔年內虧損

因此, 本公司擁有人應佔虧損為 633.5 百萬港元, 較去年之 509.6 百萬港元增加 123.9 百萬港元。

財務回顧**流動資金及財務資源**

本集團於二零一七年十二月三十一日之銀行結餘及現金為 101.2 百萬港元, 較於二零一六年十二月三十一日之 158.6 百萬港元減少 57.4 百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

As at 31 December 2017, the total borrowings of the Group, which included convertible notes, bank borrowings and amounts due to a non-controlling shareholder, were HK\$638.8 million, representing an increase of HK\$57.5 million as compared to that of HK\$581.3 million as at 31 December 2016.

The Group's current ratio as at 31 December 2017, calculated by dividing current assets by current liabilities, was 0.9 times (2016: 1.3 times). The gearing ratio as at 31 December 2017, calculated by dividing total borrowings, net of bank balances and cash, and pledged bank deposits by total equity, was 186.1% (2016: 126.3%).

Charges on the Group's assets

As at 31 December 2017, the Group pledged its assets with an aggregate net book value of HK\$3.9 million (2016: HK\$4.1 million) to secure bank borrowings.

Contingent liabilities

The Group had no material contingent liability as at 31 December 2017 and 2016.

Capital structure

As at 31 December 2017, the Group's consolidated net liabilities amounted to HK\$288.8 million, representing a decrease of HK\$623.3 million as compared to HK\$334.5 million of consolidated net assets in 2016.

As at 31 December 2017, the Company had 8,156,781,091 shares of HK\$0.01 each in issue.

財務回顧(續)

流動資金及財務資源(續)

於二零一七年十二月三十一日，本集團借貸總額（其中包括可換股票據、銀行借貸及應付非控股股東款項）為638.8百萬港元，較於二零一六年十二月三十一日之581.3百萬港元增加57.5百萬港元。

本集團於二零一七年十二月三十一日之流動比率（按流動資產除以流動負債計算）為0.9倍（二零一六年：1.3倍）。於二零一七年十二月三十一日，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除以總權益計）為186.1%（二零一六年：126.3%）。

本集團資產抵押

於二零一七年十二月三十一日，本集團抵押其總賬面淨值為3.9百萬港元（二零一六年：4.1百萬港元）之資產以獲取銀行借貸。

或有負債

本集團於二零一七年及二零一六年十二月三十一日並無重大或有負債。

資本架構

於二零一七年十二月三十一日，本集團綜合淨負債為288.8百萬港元，較二零一六年之綜合淨資產334.5百萬港元減少623.3港元。

於二零一七年十二月三十一日，本公司擁有8,156,781,091股每股面值為0.01港元之已發行股份。

FINANCIAL REVIEW *(Continued)*

Capital reorganisation

On 14 August 2017, the Company effected the capital reorganisation (the “**Capital Reorganisation**”), which included:

- i. the issued share capital of the Company reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.24 on each of the ordinary share(s) of HK\$0.25 each in the existing issued and unissued share capital of the Company prior to the Capital Reorganisation becoming effective (“**Existing Shares**”) such that the nominal value of each issued Existing Share would be reduced from HK\$0.25 to HK\$0.01 (the “**Capital Reduction**”);
- ii. immediately following the Capital Reduction taking effect, all the authorised but unissued share capital of the Company (which shall include the authorised but unissued share capital arising from the Capital Reduction) would be cancelled in its entirety and forthwith upon such cancellation, the authorised share capital of the Company would be increased to HK\$7,500,000,000 by the creation of such number of additional ordinary share(s) of HK\$0.01 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective (“**New Shares**”) as shall be sufficient to increase the authorised share capital of the Company to HK\$7,500,000,000 divided into 750,000,000,000 New Shares;
- iii. the credits arising in the books of the Company from the Capital Reduction would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and

財務回顧(續)

股本重組

於二零一七年八月十四日，本公司進行股本重組（「**股本重組**」），包括：

- i. 透過將股本重組生效前本公司現有已發行及未發行股本中每股面值0.25港元之每股普通股（「**現有股份**」）註銷本公司繳足股本（以每股0.24港元為限），致使每股已發行現有股份之面值由0.25港元減至0.01港元，以削減本公司之已發行股本（「**股本削減**」）；
- ii. 緊隨股本削減生效後，全面註銷本公司所有法定但未發行股本（包括由股本削減產生之法定但未發行股本），及於註銷後，透過在緊隨股本重組生效後本公司股本中增設額外之每股面值0.01港元之普通股（「**新股份**」）（足以將本公司法定股本增加至7,500,000,000港元，分為750,000,000,000股新股份）增加本公司法定股本至7,500,000,000港元；
- iii. 在本公司賬目中因股本削減而產生之進賬將撥入本公司之實繳盈餘賬（定義見百慕達一九八一年公司法）；及

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Capital reorganisation *(Continued)*

- iv. the amount standing to the credit of the contributed surplus account be applied to set off the accumulated losses of the Company by the amount of such credit or be applied in any other manner as may be permitted under the new by-laws of the Company which was adopted by the Company on 24 July 2017 (Bermuda time)/25 July 2017 (Hong Kong time) and all applicable laws of Bermuda.

For details, please refer to the Company's announcements dated 2 June 2017, 10 July 2017 and 14 August 2017, respectively and the Company's circular dated 16 June 2017.

Foreign exchange risk management

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

Employees and remuneration

As at 31 December 2017, the Group had 420 employees (2016: 411 employees). Total staff costs, including directors' emoluments for the year amounted to HK\$84.0 million (2016: HK\$106.1 million). The Group's remuneration policies are primarily based on the prevailing market salary levels and the performance of the Group and of the individuals concerned. In addition to salary payments, other staff benefits include performance bonuses, education subsidies, provident funds, medical insurance and the use of share option schemes to recognise and acknowledge contributions made or potentially to be made to the business development of the Group by its employees.

財務回顧 *(續)*

股本重組 *(續)*

- iv. 實繳盈餘賬之進賬金額已用於等額撇銷本公司之累計虧損，或按照於二零一七年七月二十四日(百慕達時間)/二零一七年七月二十五日(香港時間)由本公司採納之本公司新細則及百慕達所有適用法律可能允許之任何其他方式使用。

詳情請參閱本公司日期分別為二零一七年六月二日、二零一七年七月十日及二零一七年八月十四日之公佈及本公司日期為二零一七年六月十六日之通函。

外匯風險管理

本集團之交易主要以人民幣及港元計值。本集團並無實施正式之對沖政策，但本集團持續監察其外匯風險情況，及在認為適當及必要時將考慮以遠期外匯合約方法對沖重大外匯風險。

僱員及薪酬

於二零一七年十二月三十一日，本集團聘用420名僱員(二零一六年：411名僱員)。本年度內員工成本總額(包括董事酬金)約為84.0百萬港元(二零一六年：106.1百萬港元)。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。

AUDIT COMMITTEE'S VIEW ON THE INDEPENDENT AUDITOR'S OPINION

The auditor of the Company does not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2017. The details of the disclaimer of opinion is set out in the section headed "Independent Auditor's Report" on pages 102 to 105 of this annual report.

The audit committee of the Company (the "**Audit Committee**") had discussed with the auditor of the Company on the audit process, underlying reasons and basis for the auditor's disclaimer of opinion, and therefore acknowledged the audit opinion.

The Audit Committee considers that on the assumption that there is successful and favourable outcomes to the measures to be taken by the Directors and as set out in note 1 to the consolidated financial statements, the Group is able to generate sufficient funds to meet its financial obligations as and when they fall due in the foreseeable future. On that basis, the Audit Committee has reviewed and agreed with the Board's position concerning the audit opinion.

The Audit Committee will review the financial position of the Group from time to time, and have further discussions with the auditor of the Company as and when necessary. Based on the circumstances and information then available (including the outcomes to the measures to be taken by the Directors), the Audit Committee will reassess the audit opinion and further discuss with the management from time to time.

審核委員會關於獨立核數師意見的觀點

本公司之核數師並無就本集團截至二零一七年十二月三十一日止年度的綜合財務報表發表意見。不發表意見詳情載於本年報第102至105頁「獨立核數師報告」一節。

本公司審核委員會（「**審核委員會**」）已與本公司核數師就核數師不發表意見的審核程序、相關原因及基礎進行討論，並因此認知該審核意見。

審核委員會認為，假設董事會採取如綜合財務報表附註1所載的措施獲得成功及有利結果，本集團能夠產生足夠資金以履行其於可預見未來的財務責任。在此基礎上，審核委員會已審核並同意董事會對於審核意見的立場。

審核委員會將不時檢討本集團的財務狀況，並於必要時與本公司核數師進行進一步討論。根據當時的實際情況及所提供的資料（包括董事所採取的措施的結果），審核委員會將重新評估審核意見，並不時與管理層進行進一步討論。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Mr. GUAN Hongliang (“**Mr. GUAN**”), aged 48, has been an Executive Director and Chairman of the Company since August 2014. Mr. GUAN holds a Doctorate’s degree in cartography and geographic information systems from Capital Normal University, a Master’s degree in applied animal science from Tokyo University and an Executive Master of Business Administration degree from Qinghua University. He also obtained a Bachelor’s degree in ecology and environmental biology from Wuhan University. Mr. GUAN has over 26 years of experience in data technology and cartography. He was elected as a member of the “Recruitment Program of Global Experts” (“千人計劃”) in 2010, which was implemented by the Central Committee of the Communist Party of the PRC, and was appointed as a member of Expert Consulting Committee of the People’s Republic of China. He was the general manager of 北京天下圖數據技術有限公司 (Peace Map Co., Ltd*) (“**Beijing Peace Map**”) from July 2006 to July 2011 and was appointed as its chairman in August 2011. Other than the directorship in the Company, Mr. GUAN is also a director of certain subsidiaries of the Company.

Mr. WANG Zheng (“**Mr. WANG**”), aged 37, has been an Executive Director of the Company since August 2014 and was re-designated as the Chief Executive Officer of the Company on 4 January 2016. Mr. WANG passed the Self-Taught Higher Education Examination in commercial English in Jiangsu Province and was awarded a graduation certificate in commercial English in 2001. He studied a course in business administration at the China University of Political Science and Law from September 2010 to April 2012 and was awarded a course completion certificate in June 2012. Mr. WANG had been the deputy general manager of 北京天下圖信息技術有限公司 (Beijing Peace Map Information and Technology Limited*) (“**Beijing Peace Map Information**”) since August 2012 and be appointed as its general manager and executive director from January 2016. Other than the directorship in the Company, Mr. WANG is also a director of certain subsidiaries of the Company.

執行董事

關鴻亮先生(「關先生」)，48歲，自二零一四年八月出任本公司執行董事及主席。關先生持有首都師範大學地圖學與地理信息系統博士學位，東京大學應用動物科學碩士學位及清華大學高級管理人員工商管理碩士學位。彼亦取得武漢大學生態學與環境生物學士學位。關先生於數據技術及製圖方面擁有逾26年豐富經驗，並於二零一零年入選中國中共中央「海外高層次人才引進計劃」(簡稱「千人計劃」)，獲聘為國家特聘專家。彼自二零零六年七月至二零一一年七月擔任北京天下圖數據技術有限公司(「北京天下圖」)之總經理，及於二零一一年八月獲委任為董事長。除彼於本公司之董事職位外，彼亦於本公司多間附屬公司擔任董事職位。

王鏗先生(「王先生」)，37歲，自二零一四年八月出任本公司執行董事及於二零一六年一月四日獲調任為本公司行政總裁。王先生於二零零一年通過江蘇省高等教育自學考試並取得商務英語專業課程畢業證書。彼自二零一零年九月至二零一二年四月在中國政法大學工商管理專業課程班學習，並於二零一二年六月獲課程結業證書。王先生自二零一二年八月起任北京天下圖信息技術有限公司(「北京天下圖信息」)副總經理，及於二零一六年一月被委任為總經理及執行董事。除彼於本公司之董事職位外，彼亦於本公司多間附屬公司擔任董事職位。

* For identification purpose only

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員簡歷**EXECUTIVE DIRECTORS** *(Continued)*

Mr. LI Bin, aged 46, was appointed as an Executive Director of the Company on 28 April 2017. Mr. LI holds a Master's degree in business administration from Sun Yat-sen University and a Bachelor's degree in national economic management from Renmin University of China, and is a class one senior economist. Mr. LI has over 17 years of experience in financial management, corporate financing and operation management. He is currently the deputy general manager of finance division of AVIC International Holding Corporation ("**AVIC Int'l**"), a substantial shareholder of the Company.

Ms. MU Yan, aged 39, was appointed as an Executive Director on 28 April 2017. Ms. MU holds a Master's degree in economics from University of California, Irvine, the United States and a Master's degree in international business and finance from University of Reading, the United Kingdom. She also obtained a Bachelor's degree in international finance from Beijing University of Aeronautics and Astronautics. Ms. MU has over 10 years of experience in capital operation and financial management. She is currently an executive director of AVIC Joy Holdings (HK) Limited ("**AVIC Joy**") which is a company listed on the main board of the Stock Exchange and substantial shareholder of the Company and the asset and capital investment officer of finance division of AVIC Int'l.

執行董事 *(續)*

李斌先生，46歲，於二零一七年四月二十八日獲委任為本公司執行董事。李先生持有中山大學工商管理碩士學位及中國人民大學國民經濟管理學士學位，並為一級高級經濟師。李先生在財務管理、企業融資及經營管理方面擁有逾17年豐富經驗。彼現時為中國航空技術國際控股有限公司（（「中航國際」），本公司主要股東）財務部副總經理。

穆焱女士，39歲，於二零一七年四月二十八日獲委任為執行董事。穆女士持有美國加州大學爾灣分校經濟學碩士學位及英國雷丁大學國際商務與財務碩士學位。彼亦取得北京航空航天大學國際金融學士學位。穆女士於資本運作及金融管理方面擁有逾10年經驗。彼現為幸福控股（香港）有限公司（（「幸福控股」），一間於聯交所主板上市之公司及本公司主要股東）執行董事及中航國際財務部資產與資本投資辦公室主任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷

EXECUTIVE DIRECTORS *(Continued)*

Mr. LI Chengning, aged 53, was appointed as an Executive Director of the Company on 1 October 2017. Mr. LI graduated from University of Electronic Science and Technology of China (formerly known as 成都電訊工程學院 (Chengdu Institute of Radio Engineering*)) in electronic equipment and measurement technology. Mr. LI has over 30 years' experience in investment management and capital market area. He is currently the chief investment officer of AVIC International (HK) Group Limited ("**AVIC Int'l Group**") which is a substantial shareholder of the Company and a director of 四維航空遙感有限公司 (CATIC Siwei Co., Ltd*) ("**CATIC Siwei**"), a substantial shareholder of Beijing Peace Map. Mr. LI is also a director of certain subsidiaries and associated companies of AVIC Int'l Group. He previously served as an executive director and chairman of AVIC Joy and a manager of enterprise management division and operation management division of AVIC Int'l.

Mr. XU Jian, aged 33, was appointed as an Executive Director of the Company on 1 October 2017 and the Chief Financial Officer of the Company on 19 January 2018 respectively. Mr. XU holds a Master's degree in professional accounting from Chinese Academy of Fiscal Sciences and a Bachelor's degree in accounting from Zhongnan University of Economics and Law. Mr. XU has over 10 years' experience in accounting, financial management and investment management. He is currently the assistant chief financial officer of AVIC Int'l Group. Other than the directorship in the Company, Mr. XU is also a director of certain subsidiaries of the Company.

執行董事 *(續)*

李承寧先生，53歲，於二零一七年十月一日獲委任為本公司執行董事。李先生畢業於電子科技大學(前稱成都電訊工程學院)電子設備及測量技術專業。李先生在投資管理及資本市場方面擁有逾30年經驗。彼現為中航國際(香港)集團有限公司(「**中航國際集團**」，本公司主要股東)之投資總監及四維航空遙感有限公司(「**四維航空**」)，北京天下圖之主要股東)董事。李先生亦為中航國際集團若干附屬公司及關聯公司之董事。彼曾任幸福控股執行董事兼主席及中航國際企業管理部及經營管理部部長。

徐健先生，33歲，分別於二零一七年十月一日獲委任為本公司執行董事及於二零一八年一月十九日獲委任為本公司財務總監。徐先生持有中國財政科學研究院專業會計碩士學位及中南財經政法大學會計學士學位。徐先生在會計、財務管理及投資管理方面擁有逾10年經驗。彼現為中航國際集團財務總監助理。除彼於本公司之董事職位外，徐先生亦於本公司多間附屬公司擔任董事職位。

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BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Songlin, aged 52, has been an Independent Non-Executive Director of the Company since March 2013. Mr. ZHANG holds a Bachelor's degree in economics from the School of Finance of the Renmin University of China and is a senior accountant. Mr. ZHANG is a member of the Beijing Institute of Certified Public Accountants. Mr. ZHANG joined China Digital Library Corporation Limited in 2005 and is now its vice president.

Ms. LI Nan, aged 40, was appointed as an Independent Non-Executive Director of the Company on 1 October 2017. Ms. LI holds a Bachelor's degree in accounting from Peking University. She is a fellow member of the Association of Chartered Certified Accountants and has over 16 years' experience in accounting and financial analysis. Ms. LI Nan is currently the strategy and operation director of JD.com. Inc.

Mr. XU Lei, aged 40, was appointed as an Independent Non-Executive Director of the Company on 1 October 2017. Mr. XU holds a Master's degree in laws (Business law in a global context) from Université de Montréal (University of Montreal*) and a Master's degree in law (Economic law) from Peking University. He also holds a Bachelor's degree in law (Economic law) from Sichuan University. Mr. XU Lei is a practising lawyer admitted in the People's Republic of China in 2002 and has over 15 years' experience in the practice of law. He is also a member of All China Lawyers Association and Beijing Lawyers Association. Mr. XU Lei is currently a practicing lawyer of Beijing Goodwill Law Firm.

* For identification purpose only

獨立非執行董事

張松林先生，52歲，自二零一三年三月出任本公司獨立非執行董事。張先生持有中國人民大學財經學院之經濟學學士學位，並為高級會計師。張先生為北京註冊會計師協會會員。張先生於二零零五年加入中國數字圖書館有限責任公司，現為該公司之副總裁。

李楠女士，40歲，於二零一七年十月一日獲委任為本公司獨立非執行董事。李女士持有北京大學會計學學士學位。彼為特許公認會計師公會資深會員，並擁有逾16年會計及財務分析經驗。李楠女士現為京東集團之事業部戰略和經營總監。

徐磊先生，40歲，於二零一七年十月一日獲委任為本公司獨立非執行董事。徐先生持有 Université de Montréal (蒙特利爾大學*) 國際商法學碩士學位及北京大學經濟法學碩士學位。彼亦持有四川大學經濟法學學士學位。徐磊先生於二零零二年獲認可為中華人民共和國執業律師，並擁有逾15年法律實踐經驗。彼亦是中華全國律師協會及北京市律師協會會員。徐磊先生現為北京世嘉律師事務所執業律師。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷

COMPANY SECRETARY

Mr. LAU Ka Ho, aged 39, has been the Deputy Chief Financial Officer of the Company since April 2013 and the Company Secretary of the Company since June 2016. Mr. LAU holds a Master's degree in business administration from The University of Iowa and a Master's degree in corporate governance from The Open University of Hong Kong. Mr. LAU is a fellow member of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He has over 16 years of experience in accounting, auditing, corporate finance and corporate secretarial areas.

公司秘書

劉家豪先生，39歲，自二零一三年四月起擔任本公司副財務總監及自二零一六年六月擔任本公司公司秘書。劉先生持有愛荷華大學工商管理碩士學位及香港公開大學企業管治碩士學位。劉先生為香港特許秘書公會及英國特許秘書及行政人員公會之資深會員。彼於會計、審計、企業財務及企業秘書領域擁有逾16年經驗。

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Details of the principal activities of each principal subsidiary of the Company are set forth in note 45 to the consolidated financial statements. The Group is principally engaged in geographical information business in the PRC.

RESULTS AND APPROPRIATIONS

The Group's results for the year ended 31 December 2017 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 106 to 291 of this annual report. No dividend has been recommended by the Board for the year ended 31 December 2017.

BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Companies Ordinance (Chapter 622, Laws of Hong Kong), including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, particulars of important events affecting the Company that have occurred since the end of the financial year, if any, and development in the Company's business and analysis using financial key performance indicators (the "KPIs"), are set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The above sections form an integral part of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Group for the year ended 31 December 2017 are set out in the section headed "Environmental, Social and Governance Report" of this annual report.

董事欣然提呈彼等之報告連同本公司及本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司。本公司各主要附屬公司之主要業務詳情載於綜合財務報表附註45。本集團主要於中國從事地理信息業務。

業績及盈利分配

本集團截至二零一七年十二月三十一日止年度之業績及本集團與本公司於當日之財務狀況載於本年報第106至291頁綜合財務報表。董事會並無建議派付截至二零一七年十二月三十一日止年度之任何股息。

業務回顧

就香港法例第622章公司條例附表5指定活動而作出之討論及分析詳情，包括對本集團業務之中肯回顧、本集團面臨之主要風險及不確定性之討論、自財政年度結束以來已發生之對本公司造成影響之重大事件詳情(如有)以及本公司業務之發展及利用財務關鍵績效指標(「**關鍵績效指標**」)進行之分析，載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」各節。上述章節構成本年報之一部份。

環境政策及表現

本集團截至二零一七年十二月三十一日止年度之環境政策及表現載於本年報「環境、社會及管治報告」一節。

DIRECTORS' REPORT 董事會報告

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years/period is set out on page 292 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31 December 2017 are set out in note 17 to the consolidated financial statements.

BORROWINGS

Details of the bank and other borrowings of the Group as at 31 December 2017 are set out in note 32 to the consolidated financial statements.

CHANGE OF DOMICILE

On 10 July 2017, the change of domicile of the Company from the Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (the “**Change of Domicile**”) and the adoption of the memorandum of continuance and bye-laws in connection with the Change of Domicile were approved by the shareholders of the Company at the extraordinary general meeting of the Company. The Change of Domicile became effective on 24 July 2017 (Bermuda time)/25 July 2017 (Hong Kong time).

The details of the Change of Domicile were disclosed in the Company's circular dated 16 June 2017 and the Company's announcements dated 2 June 2017, 10 July 2017 and 25 July 2017.

本集團財務概要

本集團過去五個財政年度／期間之業績及資產負債概要載於本年報第292頁。

物業、廠房及設備

本集團於截至二零一七年十二月三十一日止年度之物業、廠房及設備變動詳情載於綜合財務報表附註17。

借貸

本集團於二零一七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32。

遷冊

於二零一七年七月十日，本公司透過撤銷在開曼群島之註冊及根據百慕達法例以一間獲豁免公司的形式存續經營，將本公司由開曼群島遷冊至百慕達（「遷冊」）。遷冊有關之採納存續大綱及細則已獲本公司股東於本公司之股東特別大會批准。遷冊於二零一七年七月二十四日（百慕達時間）／二零一七年七月二十五日（香港時間）生效。

遷冊之詳情披露於本公司日期為二零一七年六月十六日之通函以及本公司日期為二零一七年六月二日、二零一七年七月十日及二零一七年七月二十五日之公告。

SHARE CAPITAL

On 14 August 2017, the Company completed the capital reorganisation (the “**Capital Reorganisation**”) as described in the circular of the Company dated 16 June 2017. The Capital Reorganisation involved the following:

- (i) the issued share capital of the Company reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.24 on each of the ordinary share(s) of HK\$0.25 each in the existing issued and unissued share capital of the Company prior to the Capital Reorganisation becoming effective (“**Existing Shares**”) such that the nominal value of each issued Existing Share will be reduced from HK\$0.25 to HK\$0.01 (the “**Capital Reduction**”);
- (ii) immediately following the Capital Reduction taking effect, all the authorised but unissued share capital of the Company (which shall include the authorised but unissued share capital arising from the Capital Reduction) would be cancelled in its entirety and forthwith upon such cancellation, the authorised share capital of the Company would be increased to HK\$7,500,000,000 by the creation of such number of additional ordinary share(s) of HK\$0.01 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective (“**New Shares**”) as shall be sufficient to increase the authorised share capital of the Company to HK\$7,500,000,000 divided into 750,000,000,000 New Shares;
- (iii) the credits arising in the books of the Company from the Capital Reduction would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and
- (iv) the amount standing to the credit of the contributed surplus account be applied to set off the accumulated losses of the Company by the amount of such credit or be applied in any other manner as may be permitted under the new by-laws of the Company which was adopted by the Company on 24 July 2017 (Bermuda time)/25 July 2017 (Hong Kong time) and all applicable laws of Bermuda.

股本

於二零一七年八月十四日，如本公司日期為二零一七年六月十六日之通函所載，本公司完成股本重組（「**股本重組**」）。股本重組涉及以下事項：

- (i) 透過於每股已發行現有股份註銷本公司繳足股本（以每股0.24港元為限），致使於股本重組生效前本公司現有已發行及未發行股本中每股面值0.25港元之每股普通股（「**現有股份**」）之面值由0.25港元削減至0.01港元而削減本公司已發行股本（「**股本削減**」）；
- (ii) 緊隨股本削減生效後，全面註銷本公司所有法定但未發行股本（包括由股本削減產生之法定但未發行股本），及於註銷有關股本後，隨即透過增設額外緊隨股本重組生效後本公司股本中每股面值0.01港元之普通股（「**新股份**」）（足以增加本公司法定股本至7,500,000,000港元，分為750,000,000,000股新股份）增加本公司法定股本至7,500,000,000港元；
- (iii) 在本公司賬目中因股本削減而產生之進賬將撥入本公司之實繳盈餘賬（定義見百慕達一九八一年公司法）；及
- (iv) 實繳盈餘賬之進賬金額已按該進賬金額用於撇銷本公司之累計虧損，或按照於二零一七年七月二十四日（百慕達時間）／二零一七年七月二十五日（香港時間）由本公司採納之本公司新公司細則及百慕達所有適用法律可能允許之任何其他方式使用。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL *(Continued)*

The Capital Reorganisation was approved by the shareholders of the Company by a special resolution at an extraordinary general meeting of the Company held on 10 July 2017 and became effective on 14 August 2017. As at the date of this report, the issued share capital of the Company was HK\$81,567,810.91, divided into 8,156,781,091 ordinary shares of HK\$0.01 each.

Details of the Capital Reorganisation were set out in the announcements of the Company dated 2 June 2017, 10 July 2017 and 14 August 2017 and the circular of the Company dated 16 June 2017.

During the year, no share options had been exercised and no convertible notes had been converted for the issuance of shares of the Company.

Details of the movements in the Company's share capital during the year ended 31 December 2017, are set out in note 36 to the consolidated financial statements.

CONTINGENT LIABILITIES

The Group did not have contingent liabilities as at 31 December 2017.

PLEDGE OF ASSETS

Details of pledge or charge on assets of the Group as at 31 December 2017 are set out in notes 17 and 29 to the consolidated financial statements.

CAPITAL COMMITMENTS

Details of capital commitments of the Group as at 31 December 2017 are set out in note 40 to the consolidated financial statements.

股本 (續)

股本重組已於二零一七年七月十日舉行之本公司股東特別大會上由本公司股東通過特別決議案批准，並於二零一七年八月十四日生效。於本報告日期，本公司已發行股本81,567,810.91港元，分為8,156,781,091股每股0.01港元之普通股。

股本重組之詳情載於本公司日期為二零一七年六月二日、二零一七年七月十日及二零一七年八月十四日之公佈及本公司日期為二零一七年六月十六日之通函。

本年度內，就發行本公司股份而言，並無行使購股權及並無轉換可換股票據。

本公司於截至二零一七年十二月三十一日止年度之股本變動詳情載於綜合財務報表附註36。

或然負債

本集團於二零一七年十二月三十一日並無或然負債。

資產抵押

本集團於二零一七年十二月三十一日抵押或質押資產之詳情載於綜合財務報表附註17及29。

資本承擔

本集團於二零一七年十二月三十一日資本承擔之詳情載於綜合財務報表附註40。

SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2017 are set out in note 7 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year ended 31 December 2017 are set out in the consolidated statement of changes in equity and note 38 to the consolidated financial statements respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association or bye-laws of the Company (the “**Articles**” or “**Bye-laws**”) or the laws of the Cayman Islands or of Bermuda 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 year ended 31 December 2017, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any listed securities of the Company.

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

Details of the disposals of subsidiaries of the Group for the year ended 31 December 2017 are set out in note 39 to the consolidated financial statements. Save as disclosed above, the Group had no other significant investments or material acquisitions and disposals during the year. The Group currently has no specific plan for major investment or acquisition of major capital assets or other businesses in 2018. However, the Group will continue to identify new opportunities for business development.

分部資料

本集團於截至二零一七年十二月三十一日止年度之分部資料詳情載於綜合財務報表附註7。

儲備

本集團及本公司於截至二零一七年十二月三十一日止年度之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註38。

優先購買權

本公司組織章程細則(「**組織章程細則**」)或細則(「**細則**」)或開曼群島法例或百慕達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、贖回或出售本公司上市證券

於截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

重大投資、重大收購及出售附屬公司，以及對重大投資或收購資本資產的未來計劃

本集團於截至二零一七年十二月三十一日止年度出售附屬公司之詳情載於綜合財務報表附註39。除上文所披露者外，本集團於年內概無其他重大投資以及重大收購及出售。本集團現時並無有關二零一八年重大投資或收購重大資本資產或其他業務的具體計劃。然而，本集團將繼續發掘業務發展的全新機會。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Mr. GUAN Hongliang (*Chairman*)
 Mr. WANG Zheng (*Chief Executive Officer*)
 Mr. LI Bin (appointed on 28 April 2017)
 Ms. MU Yan (appointed on 28 April 2017)
 Mr. LI Chengning (appointed on 1 October 2017)
 Mr. XU Jian (*Chief Financial Officer*)
 (appointed as Executive Director on 1 October 2017
 and appointed as Chief Financial Officer on 19 January 2018)

Mr. ZHU Dong
 (resigned as Deputy Chief Executive Officer
 and Executive Director on 1 October 2017)
 Mr. FENG Tao
 (resigned as Executive Director on 1 October 2017
 and resigned as Chief Financial Officer on 1 November 2017)

Independent Non-Executive Directors

Mr. ZHANG Songlin
 Ms. LI Nan (appointed on 1 October 2017)
 Mr. XU Lei (appointed on 1 October 2017)

Mr. Zhai Shenggang (resigned on 1 October 2017)
 Mr. KANG Hua (resigned on 1 October 2017)

In accordance with bye-law 83(2) of the Bye-laws, Mr. LI Chengning, Mr. XU Jian, Ms. LI Nan and Mr. XU Lei, being appointed as Directors by the Board after the extraordinary general meeting of the Company held on 10 July 2017, will hold office until the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

董事

本年度及截至本報告日期之董事如下：

執行董事

關鴻亮先生 (*主席*)
 王錚先生 (*行政總裁*)
 李斌先生 (於二零一七年四月二十八日獲委任)
 穆焱女士 (於二零一七年四月二十八日獲委任)
 李承寧先生 (於二零一七年十月一日獲委任)
 徐健先生 (*財務總監*)
 (於二零一七年十月一日獲委任為執行董事
 及於二零一八年一月十九日獲委任為財務總監)

朱冬先生
 (於二零一七年十月一日
 辭任副行政總裁兼執行董事)
 馮濤先生
 (於二零一七年十月一日辭任執行董事
 及於二零一七年十一月一日辭任財務總監)

獨立非執行董事

張松林先生
 李柟女士 (於二零一七年十月一日獲委任)
 徐磊先生 (於二零一七年十月一日獲委任)

翟聖崗先生 (於二零一七年十月一日辭任)
 康鐸先生 (於二零一七年十月一日辭任)

根據細則第83(2)條，李承寧先生、徐健先生、李柟女士及徐磊先生(於二零一七年七月十日舉行之本公司股東特別大會後獲董事會委任為董事)將任職至應屆股東週年大會為止，並將合資格膺選連任。

DIRECTORS (Continued)

In accordance with bye-law 84(1) of the Bye-laws, Mr. WANG and Mr. ZHANG Songlin will retire at 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 Directors, a confirmation of his/her independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Company considers that all the independent non-executive Directors are independent.

DIRECTORS' LETTER OF APPOINTMENT

Each of Mr. GUAN and Mr. WANG (both are executive Directors) has renewed a letter of appointment with the Company for a term of three years commencing on 6 August 2017. Either the Company or the executive Director may terminate the appointment of the executive Director by giving to the other party not less than one month's written notice.

Each of Mr. LI Bin and Ms. MU Yan (both are executive Directors) has entered into a letter of appointment with the Company for a term of three years commencing on 28 April 2017. Either the Company or the executive Director may terminate the appointment of the executive Director by giving to the other party not less than one month's written notice.

Each of Mr. LI Chengning and Mr. XU Jian (both are executive Directors) has entered into a letter of appointment with the Company for a term of three years commencing on 1 October 2017. 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.

董事(續)

根據細則第84(1)條，王先生及張松林先生將於應屆股東週年大會輪席退任，並將合資格膺選連任。

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。

董事委任書

執行董事關先生及王先生各自與本公司續訂任期為三年之委任書，由二零一七年八月六日起生效。本公司或執行董事可通過向另一方發出不少於一個月之書面通知以終止該執行董事之委任。

執行董事李斌先生及穆焱女士各自與本公司訂立任期為三年之委任書，由二零一七年四月二十八日起生效。本公司或執行董事可通過向另一方發出不少於一個月之書面通知以終止該執行董事之委任。

執行董事李承寧先生及徐健先生各自與本公司訂立任期為三年之委任書，由二零一七年十月一日起生效。本公司或執行董事可通過向另一方發出不少於一個月之書面通知以終止該執行董事之委任。

DIRECTORS' REPORT 董事會報告

DIRECTORS' LETTER OF APPOINTMENT *(Continued)*

Mr. ZHANG Songlin, an independent non-executive Director, has renewed a letter of appointment with the Company for a fixed term of three years commencing on 11 March 2017. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Each of Ms. LI Nan and Mr. XU Lei (both are independent non-executive Directors) has entered into a letter of appointment with the Company for a fixed term of three years commencing on 1 October 2017. Either the Company or the independent non-executive Director may terminate the appointment of the independent non-executive Director by giving to the other party not less than one month's written notice.

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

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

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

DIRECTORS' AND THE FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

Details of the emoluments of the Directors and of the five highest paid individuals of the Group are set out in note 16 to the consolidated financial statements.

董事委任書(續)

獨立非執行董事張松林先生已與本公司續訂固定任期為三年之委任書，由二零一七年三月十一日起生效。各訂約方均可通過向另一方發出不少於一個月之書面通知以終止其委任。

獨立非執行董事李柁女士及徐磊先生各自與本公司訂立固定任期為三年之委任書，由二零一七年十月一日起生效。本公司或獨立非執行董事可通過向另一方發出不少於一個月之書面通知以終止該獨立非執行董事之委任。

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

本公司有關董事酬金之政策為：

- (i) 薪酬之金額乃按有關董事之經驗、職責、工作量及為本集團付出之時間為基準而釐定；
- (ii) 可根據董事之薪酬待遇向彼等提供非現金利益；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16。

STRUCTURAL AGREEMENTS

On 22 October 2012, Beijing Peace Map Information, Beijing Peace Map and the majority of its ultimate shareholders, namely, Mr. Zhang Zhenshan, Mr. GUAN, 北京博訊通達科技有限公司 (Beijing Boxun Tongda Technology Co., Ltd.*), 北京天行圖技術有限公司 (Beijing Skywalker Map Technology Co., Ltd*), 北京海澄盈創科技有限公司 (Beijing Haicheng Yingchuang Technology Co., Ltd*) and Mr. Qin Chun (collectively, “**Beijing Peace Map Majority Shareholders**”), entered into certain structural agreements, namely a management and consultancy services agreement, technical support and services agreement, intellectual properties transfer and license agreement, cameras transfer and lease agreement, equity pledge agreement, and an equity call option agreement (collectively, the “**Structural Agreements**”) in relation to ongoing transactions conducted on a regular and continuing basis and in the ordinary and usual course of the business of the Group. The registered owners of Beijing Peace Map are Beijing Peace Map Majority Shareholders and CATIC Siwei.

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

結構性協議

於二零一二年十月二十二日，北京天下圖信息、北京天下圖及其大部分最終股東，分別為張真山先生、關先生、北京博訊通達科技有限公司、北京天行圖技術有限公司、北京海澄盈創科技有限公司及秦春先生（統稱「北京天下圖大部份股東」），就按定期及持續基準及於本集團的日常及一般業務過程中進行的持續交易訂立若干結構性協議，即管理與諮詢服務協議、技術支持與技術服務協議、知識產權轉讓及許可協議、相機買賣及租賃協議、股權質押協議及購股權協議（統稱「結構性協議」）。北京天下圖的註冊擁有人為北京天下圖大部份股東及四維航空。

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

* For identification purpose only

DIRECTORS' REPORT
董事會報告**STRUCTURAL AGREEMENTS** *(Continued)*

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

結構性協議 *(續)*

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

STRUCTURAL AGREEMENTS (Continued)

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

The principal activities of the Peace Map Group are set out in the section headed "Business Review" in "Management Discussion and Analysis" of this annual report. The Peace Map Group is responsible for approximately 100% of the revenue of the Group.

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

結構性協議 (續)

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

天下圖集團的主要業務載於本年報「管理層討論及分析」中「業務回顧」一節。天下圖集團佔本集團收入的約100%。

下表載列於前兩個財政年度天下圖集團對本集團貢獻的財務業績:

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

31 December	31 December
2017	2016
二零一七年	二零一六年
十二月三十一日	十二月三十一日
HK\$	HK\$
港元	港元

Revenue	收入	194,756,000	232,778,000
Net loss	虧損淨額	(520,852,000)	(455,106,000)
Total assets	總資產	617,766,000	1,001,497,000

DIRECTORS' REPORT
董事會報告**STRUCTURAL AGREEMENTS** *(Continued)***Reasons for using Contractual Arrangement**

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

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

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

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

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

結構性協議 *(續)***採用合約安排的原因**

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

該等安排所涉及的風險以及本公司為降低該等風險所採取的行動

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

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

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

STRUCTURAL AGREEMENTS *(Continued)*

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

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

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

Updates on the Structural Agreements

Mr. Qin Chun and Mr. Zhang Zhenshan left the Group in 2017 and no longer participate in the business affairs of the Group, their shareholding interest in Beijing Peace Map have been replaced. On 26 May 2017, Mr. Qin Chun entered into equity transfer agreement with Mr. WANG to transfer 10% equity holding of Beijing Peace Map to Mr. WANG and Mr. Zhang Zhenshan entered into equity transfer agreement with Mr. GUAN to transfer 10% equity holding of Beijing Peace Map to Mr. GUAN (collectively, the "Transfers"). On 27 May 2017, Mr. GUAN and Mr. WANG entered into relevant structural agreements namely equity call option agreement and equity pledge agreement (hereinafter referred to as the "New Structural Agreements") respectively. As at the date of this report, except the registration of alteration of registered owners from Mr. Qin Chun and Mr. Zhang Zhenshan to Mr. WANG and Mr. GUAN respectively, other necessary registration, filing and administrative procedure required by PRC Laws regarding the Transfers is in process, upon completion of which the New Structural Agreements will become effective. The Company considers that the entering into of the New Structural Agreements will not have any material impact on the Group.

Save as disclosed above, there was no material change in the Structural Agreements for the year ended 31 December 2017. As of the date of this report, there is no unwinding of any of the Structural Agreements.

結構性協議 *(續)*

該等安排所涉及的風險以及本公司為降低該等風險所採取的行動 *(續)*

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

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

結構性協議更新

秦春先生及張真山先生於二零一七年離開本集團並不再參與本集團商業事務，其於北京天下圖的股權已被取替。於二零一七年五月二十六日，秦春先生與王先生訂立股權轉讓協議，將北京天下圖10%的股權轉讓於王先生；及張真山先生與關先生訂立股權轉讓協議，將北京天下圖10%的股權轉讓於關先生（統稱「轉讓」）。於二零一七年五月二十七日，關先生與王先生訂立相關結構性協議，分別為購股權協議及股權質押協議（以下簡稱「新結構性協議」）。於本報告日期，除註冊擁有人秦春先生與張真山先生變更為王先生及關先生進行登記外，中國法律要求關於轉讓的其他必需的登記、備案及行政程序仍在進行中，新結構性協議將於其完成後生效。本公司認為訂立新結構性協議將不會對本集團構成任何重大影響。

除上述所披露者外，截至二零一七年十二月三十一日止年度，結構性協議並無發生重大變動。截至本報告日期，概無解除任何結構性協議。

DIRECTORS' REPORT
董事會報告**CONTINUING CONNECTED TRANSACTIONS**

Details of continuing connected transactions which also constitute related party transactions for the year ended 31 December 2017 are set out in note 41 to the consolidated financial statements.

On 22 October 2012, Beijing Peace Map Information, Beijing Peace Map and Beijing Peace Map Majority Shareholders entered into the Structural Agreements. Relevant information related to the Structural Agreements can be found on pages 37 to 41 under the section headed "Structural Agreements" in "Directors' Report" of this annual report. Upon the appointment of Mr. GUAN as a director of the Company on 6 August 2014 and by virtue of Mr. GUAN also owning 46% equity interest in Beijing Peace Map, Beijing Peace Map became a connected person of the Company under the Listing Rules.

As such, the ongoing transactions under the Structural Agreements become continuing connected transactions of the Company under the Listing Rules. Pursuant to rule 14A.60 of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements including publishing an announcement and annual reporting regarding such continuing connected transactions.

Details of the Structural Agreements are summarised as follows:

Management and consultancy services agreement

Beijing Peace Map Information shall provide management, consultancy, evaluation and analysis service in relation to operation, management and business development on an exclusive basis. Without prior written consent of Beijing Peace Map Information, Beijing Peace Map shall not accept any management and consultancy services provided by any third party. The service fee shall be RMB1.5 million per annum, payable quarterly.

持續關連交易

截至二零一七年十二月三十一日止年度之持續關連交易亦構成關聯方交易，有關詳情載於綜合財務報表附註41。

於二零一二年十月二十二日，北京天下圖信息、北京天下圖及北京天下圖大部份股東訂立結構性協議。與結構性協議相關的資料載於本年報第37至41頁「董事會報告」中「結構性協議」一節。於二零一四年八月六日委任關先生為本公司董事後，因關先生亦擁有北京天下圖的46%股本權益，故根據上市規則，北京天下圖成為本公司的關連人士。

因此，根據上市規則，結構性協議項下的持續交易成為本公司的持續關連交易。根據上市規則第14A.60條，本公司須遵守年度審閱及披露規定，包括刊發有關該等持續關連交易的公告及年度報告。

結構性協議的內容概述如下：

管理與諮詢服務協議

北京天下圖信息將按獨家基準就經營、管理及業務發展提供管理、諮詢、評估及分析服務。在未經北京天下圖信息事先書面同意的情況下，北京天下圖不可接受任何第三方提供的任何管理與諮詢服務。服務費將為每年人民幣1.5百萬元，須按季度支付。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Technical support and services agreement

Beijing Peace Map Information shall provide research and development, technical support and maintenance services to the operation of Beijing Peace Map on an exclusive basis. Without prior written consent of Beijing Peace Map Information, Beijing Peace Map shall not accept any technical support and services provided by any third party. The basic service fee shall be RMB10 million per annum, payable quarterly plus a variable service fee.

Intellectual properties transfer and license agreement

Beijing Peace Map Information agreed to purchase from Beijing Peace Map certain intellectual properties at a consideration of RMB15,348,256.83. Beijing Peace Map Information shall authorise Beijing Peace Map to use the intellectual properties in the PRC on an exclusive basis. The license fee shall be RMB8.5 million per annum, payable quarterly.

Cameras transfer and lease agreement

Beijing Peace Map Information agreed to purchase from Beijing Peace Map certain intellectual properties at a consideration of RMB13,144,102.66. Beijing Peace Map Information shall lease the aerial cameras to Beijing Peace Map on an exclusive basis. The leasing fee shall be RMB6 million per annum, payable quarterly.

Equity pledge agreement

Beijing Peace Map Majority Shareholders have pledged the shares of Beijing Peace Map to Beijing Peace Map Information to guarantee any sum payable to Beijing Peace Map Information and any damages, cost or expense (including legal cost on or other costs associated with the enforcement or realisation of this guarantee) suffered or incurred by Beijing Peace Map Information pursuant to the other Structural Agreements.

持續關連交易 (續)

技術支持與技術服務協議

北京天下圖信息將按獨家基準向北京天下圖的營運提供研發、技術支持及維護服務。在未經北京天下圖信息事先書面同意的情况下，北京天下圖不可接受任何第三方提供的任何技術支持與技術服務。基本服務費將為每年人民幣10百萬元，須按季度支付另加浮動服務費。

知識產權轉讓及許可協議

北京天下圖信息同意以代價人民幣15,348,256.83元向北京天下圖購買若干知識產權。北京天下圖信息將按獨家基準授權北京天下圖於中國使用知識產權。授權費將為每年人民幣8.5百萬元，須按季度支付。

相機買賣及租賃協議

北京天下圖信息同意以人民幣13,144,102.66元作為代價向北京天下圖購買若干知識產權。北京天下圖信息將按獨家基準向北京天下圖出租航空相機。租賃費用將為每年人民幣6百萬元，須按季度支付。

股權質押協議

北京天下圖大部份股東已向北京天下圖信息抵押北京天下圖的股份，以擔保應付北京天下圖信息的任何款項及北京天下圖信息根據其他結構性協議所遭受或產生的任何損害、成本或開支（包括有關強制執行或落實該擔保的法律成本或與之有關聯的其他成本）。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

Equity call option agreement

Beijing Peace Map Majority Shareholders have granted an option to Beijing Peace Map Information to purchase their equity interest in Beijing Peace Map at nominal price or the lowest price allowed by the PRC laws. Beijing Peace Map Majority Shareholders have appointed Beijing Peace Map Information's nominee(s) as their attorney(s) to exercise their rights as shareholders of Beijing Peace Map.

If Beijing Peace Map Majority Shareholders receive any dividends or distribution of assets declared by Beijing Peace Map, Beijing Peace Map Majority Shareholders are required to return the dividend or distribution of assets so received after payment of any expenses and taxes in compliance with the PRC laws to Beijing Peace Map Information.

For details, please refer to the announcement of the Company dated 6 August 2014.

In the opinion of the independent non-executive Directors, the abovementioned continuing connected transactions were entered into by the Group:

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

持續關連交易 (續)

購股權協議

北京天下圖大部份股東已向北京天下圖信息授出期權，以按名義價格或中國法律許可的最低價格購買彼等於北京天下圖的股權。北京天下圖大部份股東已委任北京天下圖信息的提名人作為彼等的代理人，以行使彼等作為北京天下圖股東的權利。

倘北京天下圖大部份股東取得北京天下圖宣派的任何股息或資產分派，北京天下圖大部份股東須根據中國法律於支付任何開支及稅項後向北京天下圖信息退回所收到的股息或資產分派。

有關詳情請參閱本公司日期為二零一四年八月六日之公告。

獨立非執行董事認為以上持續關連交易乃由本集團：

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

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed in note 41 to the consolidated financial statements and in the section "Continuing Connected Transactions" above, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

持續關連交易 (續)

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

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

董事於重大合約之權益

除綜合財務報表附註 41 及上述「持續關連交易」一節所披露之該等交易外，於年終或於本年度任何時間，概無訂立本公司或其任何附屬公司為一方及其董事或與董事有關連之實體於當中直接或間接擁有重大權益的與本集團有關之重大交易、安排或合約。

管理合約

於回顧年度內概無訂立或存有任何有關本公司全部或絕大部份業務管理與行政合約。

DIRECTORS' REPORT
董事會報告**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 31 December 2017, the Directors and the chief executive of the Company and their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) and which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年十二月三十一日，本公司董事及最高行政人員及其各自的聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之相關規定當作或視為彼等所擁有之權益及淡倉），及記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，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及淡倉如下：

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)

Long position in the ordinary shares of HK\$0.01 each of the Company

於本公司每股面值0.01港元之普通股之長倉

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

Note:

- (1) The 350,652,000 Shares are registered in the name of Broadlink Enterprises Limited ("Broadlink"), of which Mr. GUAN is entitled to exercise, or control the exercise of 100% of the voting power at general meetings of Broadlink. Hence Broadlink is a controlled corporation (within the meaning of the SFO) of Mr. GUAN, who is therefore deemed to be interested in these Shares under the SFO.

附註：

- (1) 此350,652,000股股份以Broadlink Enterprises Limited (「Broadlink」) 之名義登記，其中關先生有權於Broadlink股東大會上行使或控制行使100%的投票權。因此，Broadlink為關先生之受控制法團(定義見證券及期貨條例)。故此根據證券及期貨條例，關先生被視為擁有該等股份中的權益。

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

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company and their respective associates, 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 notified to the Company or the Stock Exchange Pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which were 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 37 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such benefits.

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

除上文所披露者外，於二零一七年十二月三十一日，本公司董事或最高行政人員及其各自的聯繫人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XV部第7及8部分須知會本公司或聯交所之任何權益或淡倉（包括根據證券及期貨條例之相關規定當作或視為彼等所擁有之權益及淡倉），或根據證券及期貨條例第352條須作記錄之任何權益或淡倉，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37所披露者外，於本年度內任何時間概無向任何董事或彼等各自之配偶或未滿18歲之子女授出可藉收購本公司之股份或債券而獲益之權利，或彼等概無行使有關權利；本公司或其任何附屬公司亦無訂立任何安排致使董事或彼等各自之配偶或未成年之子女可獲得有關利益。

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2017, 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:

主要股東於股份、本公司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，於二零一七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）於股份、本公司相關股份及債券中擁有佔本公司已發行股本5%或以上的權益或淡倉：

Name of Substantial Shareholder 主要股東名稱	Capacity/ Nature of interest 身份／權益性質	Notes 附註	Number of Shares/ underlying Shares held 持有股份／ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司股權 概約百分比
Aviation Industry Corporation of China 中國航空工業集團公司	Interest in controlled corporation 受控制法團權益	1	2,268,080,000	27.81%
AVIC International Holding Corporation 中國航空技術國際控股有限公司	Interest in controlled corporation 受控制法團權益	1, 2, 3	2,268,080,000	27.81%
AVIC International (HK) Group Limited 中航國際(香港)集團有限公司	Interest in controlled corporation 受控制法團權益	1, 4, 5	2,268,080,000	27.81%
Best Pine Investment Limited 優栢投資有限公司	Beneficial owner 實益擁有人	1	552,100,000	6.77%
Tacko International Limited	Interest in controlled corporation 受控制法團權益	1	1,161,900,000	14.24%

DIRECTORS' REPORT
董事會報告
**SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN THE SHARES,
UNDERLYING SHARES AND DEBENTURES OF
THE COMPANY** *(Continued)*
**主要股東於股份、本公司相關股份及
債券之權益及淡倉** (續)

Name of Substantial Shareholder 主要股東名稱	Capacity/ Nature of interest 身份／權益性質	Notes 附註	Number of Shares/ underlying Shares held 持有股份／ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司股權 概約百分比
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	1,161,900,000	14.24%
Kingspot Investment Limited	Beneficial owner 實益擁有人	1	1,133,000,000	13.89%
Billirich Investment Limited	Beneficial owner 實益擁有人	1	28,900,000	0.35%
AVIC Joy Holdings (HK) Limited 幸福控股(香港)有限公司	Interest in controlled corporation 受控制法團權益	1, 3, 4	554,080,000	6.79%
Light Pearl Holdings Limited	Interest in controlled corporation 受控制法團權益	1	554,080,000	6.79%
Tongda Information Technology Limited 通達信息技術有限公司	Interest in controlled corporation 受控制法團權益	1	554,080,000	6.79%
Smarty Capital Investments Limited	Beneficial owner 實益擁有人	1	554,080,000	6.79%

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

Notes:

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

AVIC holds 62.52% interest in AVIC Int'l which in turn holds 100% interest in AVIC Int'l Group.

AVIC Int'l Group holds 8.49% interest in AVIC Joy. AVIC Int'l Group also holds 100% interest in Tacko International Limited which in turn holds 34.34% interest in AVIC International Holding (HK) Limited ("AVIC Int'l (HK)") which in turn holds 100% interest in Billirich which in turn holds 17.38% interest in AVIC Joy. AVIC Int'l Group also holds 100% interest in Best Pine which holds 552,100,000 Shares.

AVIC Int'l (HK) holds 100% interest in Kingspot which is interested in (i) 733,000,000 Shares and (ii) convertible notes that may be converted into 400,000,000 Shares. Billirich also holds 28,900,000 Shares.

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

2. Mr. Li Bin is the deputy general manager of finance division of AVIC Int'l.
3. Ms. Mu Yan is an executive director of AVIC Joy and the asset and capital investment officer of finance division of AVIC Int'l.
4. Mr. Li Chengning is an executive director and chairman of AVIC Joy and the chief investment officer of AVIC Int'l Group.
5. Mr. Xu Jian is the assistant chief financial officer of AVIC Int'l Group.
6. The percentage represents the aggregate number of Shares held over the total issued Shares of 8,156,781,091 Shares as at 31 December 2017.

主要股東於股份、本公司相關股份及債券之權益及淡倉(續)

附註：

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

中航集團公司持有中航國際的62.52%權益，而後者持有中航國際集團的100%權益。

中航國際集團持有幸福控股的8.49%權益。中航國際集團亦持有Tacko International Limited的100%權益，而Tacko International Limited持有中國航空工業國際控股(香港)有限公司(「中航國際(香港)」)的34.34%權益。中航國際(香港)持有Billirich的100%權益，而Billirich持有幸福控股的17.38%權益。中航國際集團亦持有優栢的100%權益，而後者持有552,100,000股股份。

中航國際(香港)持有Kingspot的100%權益，而Kingspot於(i)733,000,000股股份及(ii)可兌換為400,000,000股股份之可換股票據中擁有權益。Billirich亦持有28,900,000股股份。

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

2. 李斌先生為中航國際財務部副總經理。
3. 穆焱女士為幸福控股執行董事及中航國際財務部資產與資本投資辦公室主任。
4. 李承寧先生為幸福控股執行董事兼主席及中航國際集團投資總監。
5. 徐健先生為中航國際集團財務總監助理。
6. 百分比指於二零一七年十二月三十一日持有的股份總數佔已發行股份總數8,156,781,091股股份的比例。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

SHARE OPTIONS

Details of the Company's share option scheme are set out in note 37 to the consolidated financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

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

Revenue	
– the largest customer	14%
– five largest customers combined	37%
Sub-contracting costs	
– the largest sub-contractor	21%
– five largest sub-contractors combined	45%
Purchases of materials	
– the largest supplier	22%
– five largest suppliers combined	43%

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major customers, sub-contractors or suppliers noted above.

董事於競爭業務之權益

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

購股權

本公司之購股權計劃詳情載於綜合財務報表附註37。

主要供應商及客戶

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

收益	
– 最大客戶	14%
– 五大客戶合計	37%
分包費用	
– 最大分包商	21%
– 五大分包商合計	45%
購買物料	
– 最大供應商	22%
– 五大供應商合計	43%

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

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The key relationships with employees, customers and suppliers are set out in the section headed “Environmental, Social and Governance Report” of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in the Cayman Islands and continued in Bermuda and therefore the Company is subject to relevant laws and regulations in the Cayman Islands and Bermuda. In addition, the Company is registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) and therefore is subject to the relevant provisions under the Companies Ordinance.

The Company is listed on the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein.

Under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to disclose price sensitive or inside information.

The Group is principally engaged in geographical information business in the PRC, and therefore is subject to the relevant laws and regulations in the PRC.

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or noncompliance with the applicable laws and regulations by the Group.

與僱員、客戶及供應商的主要關係

與僱員、客戶及供應商的主要關係載於本年報「環境、社會及管治報告」一節。

遵守相關法律及法規的情況

本公司於開曼群島註冊成立並於百慕達存續，因此本公司須受開曼群島及百慕達的相關法律法規所規限。此外，本公司根據香港法例第622章公司條例第16部註冊為非香港公司，因此須受公司條例的相關條文所規限。

本公司於聯交所上市，因此本公司須受上市規則的管治，包括上市規則的披露規定及企業管治條文。

根據證券及期貨條例（香港法例第571章），本公司須備存股份權益及淡倉登記冊以及董事及主要行政人員之權益及淡倉登記冊，並須披露股價敏感資料或內幕消息。

本集團主要於中國從事地理信息業務，因此須受中國相關法律法規所規限。

就董事及管理層所知，本集團已於各重大方面遵守對本集團業務及經營產生重大影響之相關法律法規。於本年度內，本集團概無嚴重違反或不遵守適用法律法規。

DIRECTORS' REPORT 董事會報告

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the section headed "Corporate Governance Report" of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2017 and up to the date of this report.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounted to approximately HK\$29,000.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the report of the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

企業管治

本公司之企業管治原則及常規載於本年報「企業管治報告」一節。

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，本公司於截至二零一七年十二月三十一日止年度內及截至本報告日維持上市規則所訂明之公眾持股量。

慈善捐款

本集團於本年度內作出的慈善捐款約為29,000港元。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之法律訴訟，為董事及高級行政人員之職責作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例(香港法例第622章)第470條的規定於董事會報告根據公司條例(香港法例第622章)第391(1)(a)條獲通過時生效。

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. ZHANG Songlin, Ms. LI Nan and Mr. XU Lei. Mr. ZHANG Songlin, who possesses professional accounting qualifications and relevant accounting experience, is the Chairman of the Audit Committee.

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

The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control system and risk management system of the Group during the year ended 31 December 2017 and the interim and annual results, and has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing and financial reporting matters of the Group.

The Group's final results for the year ended 31 December 2017 have been reviewed by the members of the Audit Committee before submission to the Board for approval.

稅務寬免

本公司並不知悉本公司股東因其所持股份而獲得任何稅務寬免。本公司股份的準持有人及投資者如對認購、購買、持有、處置或買賣股份的稅務影響(包括稅務寬免)有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、處置或買賣本公司股份而產生的稅務影響或責任向彼等負責。

審核委員會

審核委員會目前由三名獨立非執行董事組成，分別為張松林先生、李楠女士及徐磊先生。張松林先生具有專業會計資格及相關之會計經驗，為審核委員會主席。

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

董事會已透過審核委員會對本集團於截至二零一七年十二月三十一日止年度內之內部監控制度及風險管理制度成效及中期與全年業績進行定期審閱，並已與管理層一同審閱本集團所採納之會計原則及慣例，以及討論本集團之審核及財務申報事宜。

本集團截至二零一七年十二月三十一日止年度之末期業績於提交董事會批准前，已經過審核委員會成員審閱。

DIRECTORS' REPORT
董事會報告**AUDITOR**

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

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

On behalf of the Board

Peace Map Holding Limited
GUAN Hongliang
Chairman

Hong Kong, 29 March 2018

核數師

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

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

代表董事會

天下圖控股有限公司
關鴻亮
主席

香港，二零一八年三月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance is essential for enhancing accountability and transparency of a company to the investment public and other shareholders. Therefore, the Directors are dedicated 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 of the Corporate Governance Code (the “CG Code”) as set out in appendix 14 to the Listing Rules for the year ended 31 December 2017, except for the compliance with code provision A.6.7 of the CG code which states that independent non-executive directors should also attend general meetings. The independent non-executive directors of the Company, Mr. ZHANG Songlin, Ms. LI Nan and Mr. XU Lei did not attend the general meetings of the Company held on 25 May 2017 and 10 July 2017 due to other business engagement.

BOARD OF DIRECTORS

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

The Board currently is composed of nine Directors, of which six are executive Directors and three are independent non-executive Directors. The executive Directors are responsible for the Group's day-to-day operations and management. All Directors (including independent non-executive Directors) have been consulted on all major and important matters of the Group.

企業管治常規

董事會認為，要提升公司對公眾投資者及其他股東的問責性和透明度，關鍵在於卓越的企業管治。因此，董事矢志秉持高水準的企業管治常規。董事會不時檢討其企業管治常規，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。

截至二零一七年十二月三十一日止年度，除應遵守企業管治守則之守則條文A.6.7（規定獨立非執行董事亦應參加股東大會）外，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。由於參與其他業務，本公司獨立非執行董事張松林先生、李楠女士及徐磊先生並無參加本公司於二零一七年五月二十五日及於二零一七年七月十日舉行的股東大會。

董事會

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

董事會現時由九名董事組成，其中有六名執行董事及三名獨立非執行董事。執行董事均負責本集團之日常業務及管理。全體董事（包括獨立非執行董事）已就本集團所有主要及重大事項進行磋商。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

The composition of the Board and their respective attendance in the Board meetings, committee meetings and general meetings for the year ended 31 December 2017 are as follows:

董事會 (續)

截至二零一七年十二月三十一日止年度，董事會之組成及其於董事會會議、委員會會議及股東大會之相關出席率如下：

		No. of meetings attended/held 會議出席次數/舉行次數					
		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Executive Committee Meetings 執行委員會會議	General Meetings 股東大會
Executive Directors	執行董事						
Mr. GUAN Hongliang (Chairman)	關鴻亮先生 (主席)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	3/3	2/2
Mr. WANG Zheng (Chief Executive Officer)	王錚先生 (行政總裁)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	3/3	0/2
Mr. LI Bin	李斌先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Ms. MU Yan	穆焱女士	4/4	N/A 不適用	0/0	0/0	N/A 不適用	1/2
Mr. LI Chengning	李承寧先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用	2/2	0/0
Mr. XU Jian (Chief Financial Officer)	徐健先生 (財務總監)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. ZHU Dong (resigned as Deputy Chief Executive Officer and Executive Director on 1 October 2017)	朱冬先生 (於二零一七年十月一日 辭任副行政總裁兼執行 董事)	5/5	N/A 不適用	1/1	1/1	1/1	2/2
Mr. FENG Tao (resigned as Executive Director on 1 October 2017 and resigned as Chief Financial Officer on 1 November 2017)	馮濤先生 (於二零一七年十月一日辭任 執行董事及於二零一七年 十一月一日辭任財務總監)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Independent Non-Executive Directors	獨立非執行董事						
Mr. ZHANG Songlin	張松林先生	6/6	3/3	1/1	1/1	N/A 不適用	0/2
Ms. LI Nan	李楠女士	1/1	0/0	0/0	0/0	N/A 不適用	0/0
Mr. XU Lei	徐磊先生	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. ZHAI Shenggang (Resigned on 1 October 2017)	翟聖崗先生 (於二零一七年十月一日辭任)	4/5	3/3	1/1	1/1	N/A 不適用	0/2
Mr. KANG Hua (Resigned on 1 October 2017)	康鐸先生 (於二零一七年十月一日辭任)	5/5	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/2

During the year ended 31 December 2017, the Board at all times met the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

截至二零一七年十二月三十一日止年度，董事會一直符合上市規則第3.10及3.10A條有關委任至少三名獨立非執行董事佔董事會三分之一的規定，其中一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理的專業知識。

BOARD OF DIRECTORS *(Continued)*

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

Mr. ZHANG Songlin, an independent non-executive Director, has renewed a letter of appointment with the Company for a fixed term of three years commencing on 11 March 2017. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Ms. LI Nan, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of three years commencing on 1 October 2017. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. XU Lei, an independent non-executive Director, has entered into a letter of appointment with the Company for a fixed term of three years commencing on 1 October 2017. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

During the year ended 31 December 2017, six full Board meetings and two general meetings were held. Minutes of the Board meetings and general meetings are being kept by the Company Secretary and are available for inspection by the Directors and auditor of the Company.

The Directors are the senior management of the Company. Details of their remuneration for the year ended 31 December 2017 are set out in note 16 to the consolidated financial statements.

董事會 *(續)*

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

獨立非執行董事張松林先生已與本公司重續固定任期為三年之委任書，由二零一七年三月十一日起生效。各訂約方均可通過向另一方發出不少於一個月之書面通知以終止其委任。

獨立非執行董事李楠女士與本公司訂立固定任期為三年之委任書，由二零一七年十月一日起生效。各訂約方均可通過向另一方發出不少於一個月之書面通知以終止其委任。

獨立非執行董事徐磊先生與本公司訂立固定任期為三年之委任書，由二零一七年十月一日起生效。各訂約方均可通過向另一方發出不少於一個月之書面通知以終止其委任。

於截至二零一七年十二月三十一日止年度，舉行了六次董事會全體會議及兩次股東大會。董事會及股東大會會議記錄由公司秘書存置，以供本公司董事及核數師查閱。

董事為本公司之高級管理層。彼等截至二零一七年十二月三十一日止年度之薪酬詳情載於綜合財務報表附註16。

CORPORATE GOVERNANCE REPORT 企業管治報告

THE ROLES OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2017, the position of the Chairman was held by Mr. GUAN and the position of the Chief Executive Officer was held by Mr. WANG. The Board members have no financial, business, family or other relationships with each other.

Further details on the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 24 to 28 of this annual report.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. The obligations to comply with the Listing Rules are set out in the letter of appointment of each executive Director and each independent non-executive Director. The Company has made specific enquiries with the Directors, and all Directors have confirmed that they have complied with the requirements set out under the Model Code for the year ended 31 December 2017.

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

於截至二零一七年十二月三十一日止年度，主席之職位由關先生擔任，及行政總裁之職位由王先生擔任。董事會成員之間概無財務、業務、家族或其他關係。

董事之進一步詳情載於本年報第24至28頁「董事及高級管理人員簡歷」一節。

董事證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事買賣證券的行為守則。各執行董事及各獨立非執行董事委任書已載有遵守上市規則之責任。本公司已向董事作出特定查詢，所有董事均已確認，於截至二零一七年十二月三十一日止年度，彼等一直遵守標準守則所載之規定。

董事之責任險

本公司就董事面臨之法律訴訟安排適當保險範圍。

DIRECTORS' TRAINING

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

董事之培訓

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

		Attending Seminars/ Courses/Workshops 參加研討會／課程／討論會	Reading Materials 閱讀材料
Executive Directors			
Mr. GUAN Hongliang	關鴻亮先生	✓	✓
Mr. WANG Zheng	王錚先生	✓	✓
Mr. LI Bin	李斌先生	✓	✓
Ms. MU Yan	穆焱女士	✓	✓
Mr. LI Chengning	李承寧先生	✓	✓
Mr. XU Jian	徐健先生	✓	✓
Independent Non-Executive Directors			
Mr. ZHANG Songlin	張松林先生	✓	✓
Ms. LI Nan	李楠女士	✓	✓
Mr. XU Lei	徐磊先生	✓	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established in the Company and the Board is responsible for performing the corporate governance functions set out in code provision D.3.1 of the CG Code. The corporate governance duties performed by the Board for the year ended 31 December 2017 were summarized below: —

- (i) reviewed the Company's corporate governance policies and practices;
- (ii) reviewed and monitored the Company's policies and practices to ensure compliance with legal and regulatory requirements;
- (iii) reviewed and monitored the code of conduct and compliance manual (if any) applicable to employees and the Directors;
- (iv) reviewed the Company's compliance with the CG Code and other related rules and disclosures in this Corporate Governance Report; and
- (v) reviewed and monitored the training and continuous professional development of the Directors and senior management.

BOARD COMMITTEES

Currently, the Board has set up four committees, namely, the Audit Committee, the remuneration committee of the Company (the "**Remuneration Committee**"), the nomination committee of the Company (the "**Nomination Committee**") and the executive committee (the "**Executive Committee**") to implement internal supervision and control on relevant aspects of the Company.

企業管治職能

本公司並無成立企業管治委員會及董事會負責履行企業管治守則之守則條文D.3.1所載之企業管治職能。董事會截至二零一七年十二月三十一日止年度履行之企業管治職責概述如下：—

- (i) 檢討本公司之企業管治政策及常規；
- (ii) 檢討及監督本公司之政策及常規，以確保遵守法律及監管規定；
- (iii) 檢討及監督適用於僱員及董事的行為準則及合規手冊（如有）；
- (iv) 檢討本公司遵守企業管治守則及其他有關規則之情況，並於本企業管治報告中披露；及
- (v) 檢討及監督董事及高級管理層之培訓及持續專業發展。

董事委員會

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

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. ZHANG Songlin, Ms. LI Nan and Mr. XU Lei. Mr. ZHANG Songlin, who possesses professional accounting qualifications and relevant accounting experience, is the Chairman of the Audit Committee.

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

The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control system and risk management system of the Group during the year ended 31 December 2017 and the interim and annual results, and has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing and financial reporting matters of the Group.

The Group's final results for the year ended 31 December 2017 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. LI Bin, and two independent non-executive Directors, namely, Mr. ZHANG Songlin and Ms. LI Nan. Mr. ZHANG Songlin is the Chairman of the Nomination Committee.

Under the terms of reference of the Nomination Committee, its main role and functions are to assist and make recommendations to the Board to ensure that all the nominations are fair and transparent.

審核委員會

審核委員會目前由三名獨立非執行董事組成，分別為張松林先生、李柁女士及徐磊先生。張松林先生具有專業會計資格及相關之會計經驗，為審核委員會主席。

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

董事會已透過審核委員會對本集團於截至二零一七年十二月三十一日止年度內之內部監控制度及風險管理制度成效及中期與全年業績進行定期審閱，並已與管理層一同審閱本集團所採納之會計原則及慣例，以及討論本集團之審核及財務申報事宜。

本集團截至二零一七年十二月三十一日止年度之末期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李斌先生，以及兩名獨立非執行董事張松林先生及李柁女士組成。張松林先生任提名委員會主席。

根據提名委員會之職權範圍，其主要角色及職能是協助董事會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。

CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION COMMITTEE (Continued)

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year, the work of the Nomination Committee includes reviewing the structure, size and composition (including skills, knowledge and experience) of the Board, making recommendations to the Board regarding any proposed change and determining the policy for the nomination of Directors. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained.

REMUNERATION COMMITTEE

The Remuneration Committee comprises one executive Director, Mr. LI Bin, and two independent non-executive Directors, namely, Mr. ZHANG Songlin and Ms. LI Nan. Mr. ZHANG Songlin is the Chairman of the Remuneration Committee.

Under the terms of reference of the Remuneration Committee, its main role and functions are to review and make recommendations to the Board on the policy and structure for remuneration of the Directors and the senior management and determine the remuneration package of the executive Directors and the senior management.

提名委員會(續)

在評估董事會組成時，提名委員會將考慮各方面及董事會多元化的因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識與行業以及區域經驗等。如有必要，提名委員會會就實現董事會多元化之可計量目標進行討論及達成一致，並將此推薦予董事會採納。

確定及甄選合適的董事候選人時，提名委員會在向董事會提出建議之前，將考慮候選人的性格、資格、經驗、獨立性及其他相關標準，以完善公司戰略並在適當的情況下實現董事會多元化。

於本年度內，提名委員會之工作包括檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)、就任何擬作出的變動向董事會提出建議，以及釐定提名董事的政策。提名委員會認為董事會就多元化角度已維持適當平衡。

薪酬委員會

薪酬委員會由一名執行董事李斌先生，以及兩名獨立非執行董事張松林先生及李柟女士組成。張松林先生任薪酬委員會主席。

根據薪酬委員會之職權範圍，其主要角色及職能是就董事及高級管理人員之薪酬政策及架構作出檢討並向董事會提出建議，以及釐定執行董事及高級管理人員之薪酬待遇。

REMUNERATION COMMITTEE (Continued)

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

The Company adopted a new share option scheme on 26 May 2016. The outstanding share options under the previous share option scheme adopted by the Company on 25 February 2006 and which expired on 24 February 2016 remain valid. The purpose of the share option schemes 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 37 to the consolidated financial statements for the principal terms of the Company's share option scheme.

EXECUTIVE COMMITTEE

The Executive Committee comprises three executive Directors, Mr. GUAN, Mr. WANG and Mr. LI Chengning. Mr. GUAN is the Chairman of the Executive Committee.

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

During the year, the work of the Executive Committee includes considering and approving routine corporate matters of the Company and the Group.

薪酬委員會(續)

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

本公司於二零一六年五月二十六日採納一項新購股權計劃。本公司早前於二零零六年二月二十五日採納但於二零一六年二月二十四日屆滿的購股權計劃之尚未行使購股權持續有效。購股權計劃的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。有關本公司購股權計劃之主要條款，請參閱綜合財務報表附註37。

執行委員會

執行委員會由三名執行董事關先生、王先生及李承寧先生組成。關先生任執行委員會主席。

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

於本年度內，執行委員會的工作包括考慮及批准本公司及本集團的日常企業事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mr. LAU Ka Ho has been appointed as the Company Secretary on 17 June 2016. He reports to the Board and is responsible for advising the Board on governance matters. In compliance with the Rule 3.29 of the Listing Rules, Mr. LAU Ka Ho has taken no less than 15 hours of relevant professional training during the year.

RISK MANAGEMENT AND INTERNAL CONTROL

During the year, the Group has complied with principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in the year 2017, no significant risk was identified.

公司秘書

劉家豪先生於二零一六年六月十七日獲委任為公司秘書。彼向董事會匯報工作，並負責就管治事項向董事會提供意見。根據上市規則第3.29條，劉家豪先生於本年度內已接受不少於15個小時之有關專業培訓。

風險管理及內部監控

於本年度內，本集團建立適當及有效的風險管理及內部監控制度，以遵循企業管治守則之原則C.2。管理層負責該等制度的設計、落實及監控，而董事會則負責持續監督管理層履行其義務。風險管理及內部監控制度之主要特徵概述如下：

風險管理制度

本集團採納一項風險管理制度以管理與其業務及營運有關的風險。該制度包括以下階段：

- *識別：* 識別風險負責人、業務目標及可能對目標實現構成影響的風險。
- *評估：* 分析風險的可能性及影響以及據此作出風險組合評估。
- *管理：* 考慮風險應對措施，確保與董事會保持有效溝通並且持續監控餘下風險。

根據於二零一七年開展之風險評估，本集團並無識別任何重大風險。

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Internal Control System

The Company has an internal control system in place which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

風險管理及內部監控 (續)

內部監控制度

本公司已設立一套符合 Committee of Sponsoring Organizations of the Treadway Commission (COSO) 於二零一三年發佈的框架中的內部監控制度。該框架促使本集團能夠達到營運有效性及效率性、財務報告之可靠性及遵循適用法律及規例等目標。該框架之組成部分如下所示：

- *監控環境*：為本集團內實行內部監控提供基礎的準則、程序及架構。
- *風險評估*：識辨及分析影響本集團達致目標的風險、不斷轉變而反覆的流程，並形成風險管理方法。
- *監控活動*：根據政策及程序確立之行動，有助管理層為減低風險以達成目標所作出之指示獲執行。
- *資訊及溝通*：向本集團提供日常監控所需資訊之內部及外部溝通。
- *監察*：作出持續及獨立評估以確保內部監控之各組成部分是否存在及有效。

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Internal Control System (Continued)

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has taken certain reasonable measures from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors, the Company Secretary and investor relations manager are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Regular trainings are provided to relevant employees to help them understand the Company's policies and procedures as well as their relevant disclosure duties and obligations.

Based on the internal control reviews conducted in the year 2017, no significant control deficiency was identified.

風險管理及內部監控 (續)

內部監控制度 (續)

為強化本集團處理內幕消息之制度，以及確保其公開披露的真實性、準確性、完整性及及時性，本集團已不時採取若干合理措施，以確保存在適當保障，防止違反與本集團有關的披露規定，其中包括：

- 僅少數僱員可按需要獲取相關資料。獲得內幕資料的僱員完全了解其保守機密的義務。
- 本集團已於進行重大磋商時訂立保密協議。
- 執行董事、公司秘書及投資者關係經理為本公司與外部各方（如媒體、分析師或投資者）溝通時的指定發言人。
- 向有關僱員提供定期培訓，協助他們了解本公司的政策及程序，以及他們的相關披露責任和義務。

根據於二零一七年進行之內部監控檢討，本集團並無發現任何重大監控不足之處。

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Internal Auditors

The Group has an Internal Audit (“IA”) function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group’s daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness. An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board’s review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group’s ability to respond to changes in its business and the external environment (ii) the scope and quality of management’s ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of IA function were adequate and the training programs and budget provided were sufficient.

風險管理及內部監控 (續)

內部核數師

本集團已訂立內部審核(「內部審核」)職能，由擁有相關專業知識的專業員工(如執業會計師)組成。內部審核職能獨立於本集團之日常營運，透過面談、穿行測試及營運測試，對風險管理及內部監控制度進行評估。董事會已批准內部審核計劃。內部審核職能根據既定之計劃，每年進行風險管理及內部監控制度檢討，檢討結果隨後通過審核委員會向董事會報告。

風險管理及內部監控制度之成效

董事會負責本集團之風險管理及內部監控制度並確保每年檢討此等制度的有效性。董事會檢討期間已考慮若干問題，包括但不限於(i)自上一個檢討以來重大風險的性質及程度的變化，及本集團應對其業務及外部環境轉變的能力(ii)管理層持續監控風險及內部監控制度的範圍及質素。

董事會根據內部審核職能及審核委員會的審閱作出檢閱，董事會認為該風險管理及內部監控制度有效且充分。然而，該等制度旨在管理而非消除無法實現業務目標的風險，並且只能針對重大失實陳述或損失提供合理且非絕對的保證。董事會亦認為，內部審核職能的資源、員工資歷及經驗充足以及所提供的培訓及預算充分。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE COMMUNICATION

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

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

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

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.

企業通訊

本公司明白與股東(不論股東為個人或機構或潛在投資者)通訊之重要性。本公司已採納股東通訊政策，旨在確保股東及時獲悉有關本公司之資訊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，方式為定期與機構股東、基金經理、分析員及媒體會面。與投資者及分析員舉行會議及電話會議，旨在讓本公司瞭解彼等之意見，及讓彼等瞭解本公司之最新發展情況。本公司將按照既定常規盡快處理及詳細解答查詢。

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

股東權利

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

SHAREHOLDERS' RIGHTS (Continued)

Shareholders of the Company who wish to put forward proposals at a general meeting may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

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

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

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements and preparation of results and cash flows for each financial year which give a true and fair view of the state of affairs of the Group and are prepared on a going concern basis, unless it is inappropriate to assume the Company will continue in business. 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 Directors, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements. For details, please refer to note 1 to the consolidated financial statements.

股東權利(續)

希望在股東大會上提出議案的本公司股東可要求本公司按照之前段落規定的程序召開股東大會。

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

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

董事及核數師於財務報表之責任

董事確認其有責任監管編製各財政年度的財務報表以及業績及現金流量，使之均能真實及公正地反映本集團之財務狀況，並按持續經營基準編製該等資料，除非情況不適宜假定本公司將會繼續經營業務，則作別論。董事應確保本集團之綜合財務報表是根據法定要求及適用會計準則而編製。

經適當查詢後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營之基準來編製財務報表。詳情請參閱綜合財務報表附註1。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS *(Continued)*

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 102 to 105 of this annual report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2017, the fee paid/payable to the external auditor of the Company, SHINEWING and its affiliate company in respect of audit and non-audit services provided by them to the Group, are set out below:

		HK\$'000 千港元
Audit services	審計服務	1,380
Non-audit services	非審計業務	
— Agreed-upon procedures on 2017 interim financial report	— 二零一七年年中期財務報告之協定程序	200
— Environmental, social and governance review services	— 環境、社會及管治審閱服務	170
— Risk management and internal control systems review services	— 風險管理及內部監控系統審閱服務	165
— Others	— 其他	11
		1,926

CONSTITUTIONAL DOCUMENTS

Upon the Change of Domicile becoming effective, the Company has adopted the new memorandum of continuance and new bye-laws with effect from 24 July 2017 (Bermuda time)/25 July 2017 (Hong Kong time). A summary of the New Memorandum of Continuance and the Bye-laws and the differences with the previous constitutional documents of the Company is set out in the circular of the Company dated 16 June 2017.

董事及核數師於財務報表之責任 *(續)*

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載於本年報第102頁至105頁「獨立核數師報告」一節。

核數師薪酬

截至二零一七年十二月三十一日止年度內，就本公司外聘核數師信永中和及其聯屬公司向本集團提供的審計服務及非審計服務已付／應付彼等的費用載列如下：

章程文件

在遷冊生效後，本公司採納於二零一七年七月二十四日（百慕達時間）／二零一七年七月二十五日（香港時間）生效的新存續大綱及新公司細則。本公司日期為二零一七年六月十六日之通函載列新存續大綱及公司細則的概要以及與本公司之前章程文件的差異。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Pursuant to rule 13.91 of and appendix 27 (Environmental, Social and Governance Reporting Guide) (the “**ESG Guide**”) to the Listing Rules, the Company hereby presents this Environmental, Social and Governance Report (the “**ESG Report**”) on the performance of the Group’s core business in Beijing of the PRC and office in Hong Kong in terms of environmental protection and social responsibility from 1 January 2017 to 31 December 2017 (the “**Year**”). For the Year, the KPIs as disclosed will be based on Beijing Peace Map and Beijing Peace Map Information (collectively, the “**Beijing Subsidiaries**”). The Group will consider extending its disclosure to more subsidiaries in the future. Please refer to the section headed “Corporate Governance Report” of this annual report for the information of corporate governance. The ESG Report elaborates the principle that is upheld by the Group in performing corporate social responsibility in the surveying, mapping and geographic information industry and the work it launched. The ESG Report details the work of the Group in adhering to the principles of sustainable development during the Year and its performance in social governance.

The joint engagement of colleagues in various departments in the preparation of the ESG Report leads the Group to a clearer picture of its development of environmental protection and social responsibility. The information the Group has collected not only summarizes the Group’s environmental and social work during the Year, but also serves as the basis for its strategy for short-term and long-term sustainable development.

根據上市規則第13.91條及附錄27《環境、社會及管治報告指引》，本公司謹此提呈本環境、社會及管治報告（「**本 ESG 報告**」），報告本集團在中國北京核心業務及香港的辦公室在二零一七年一月一日至二零一七年十二月三十一日（「**本年度**」）於環境保護及社會層面的表現，而本年度的關鍵績效指標先以北京天下圖及北京天下圖信息（統稱「**北京子公司**」）為披露重點，往後將考慮涵蓋更多子公司於報告中。有關企業管治的內容，詳情請參閱本年報「企業管治報告」一節。本 ESG 報告闡述本集團於測繪地理信息界履行企業公民責任所秉持的原則及推行的工作。本 ESG 報告詳述本集團在本年度支持可持續發展原則的各項工作，以及在社會管治方面的表現。

本 ESG 報告的編寫，有賴各部門同事的共同參與，促使本集團更清晰目前在環境和社會層面的發展水平。本集團收集的資料，既是本集團於本年度開展環境和社會相關工作的總結，也是本集團制定短期和長期可持續發展策略的基礎。

Environmental, Social and Governance Report 環境、社會及管治報告

ENVIRONMENT

As surveying, mapping and geographic information industry to which the Group belonged is a high-tech and low energy consumption industry and the Company was the first geographic information enterprises of the PRC listed on the Stock Exchange, the Group continues to take sustainable development as the guiding principle of its corporate development. In the Year, the Group has undertaken energy conservation and emission reduction at the workplace, and applied advanced technology in business operations and environmental protection by taking into account the features of industry at a prospect of contributing to environmental protection.

Energy Conservation and Emission Reduction

Emissions

The Group strictly complies with the national laws and regulations regarding the environment, ensuring a reduction in generating pollutants and controlling the impact of pollutants on environment while actively conducting business. The Beijing Subsidiaries obtained the Environmental Management System Certification of GB/T24001-2004/ISO14001:2004. By monitoring environmental pollutants regularly, the Group ensures emissions from business required devices, such as unmanned aerial vehicles, manned aerial vehicles and surveying and mapping vehicles, will not cause significant impact on the neighborhood and the environment.

In the Year, the Beijing Subsidiaries produced 17.2¹ kg of nitrogen oxides, 0.5 kg of sulfur oxides and 1.3 kg of particulate matter on vehicle use. In order to reduce its emission, the Beijing Subsidiaries carry out regular maintenance and vehicle check, for instance, inflating tyres to maintain the vehicle performance as well as ensuring no idling of vehicle engines in order to avoid the waste of fuel.

¹Reference:

Appendix 2: Reporting Guidance on Environmental KPIs of Environmental, Social and Governance Reporting Guide by The Stock Exchange of Hong Kong Limited

環境

由於本集團所在的測繪地理信息行業屬高技術、低能耗行業及本公司作為中國首家在香港聯交所上市的地理信息企業，本集團繼續以可持續發展作為企業發展的指導原則。本年度，本集團已著手於辦公場所的節能減排工作，還結合行業特點，將科學技術的發展運用到業務運營以及環境保護中，以期對環境保護有所貢獻。

節能減排

污染物排放

本集團繼續嚴格遵從國家環境相關的法律法規，確保在積極開展業務的同時，減少污染物的產生並控制污染物對環境的影響。北京子公司已取得 GB/T24001-2004/ISO14001:2004 環境管理體系認證證書，通過定期監測環境污染物，確保業務所需的設備，如無人機、載人機及測繪車等的排放物，對鄰近社區及環境不構成重大影響。

本年度，北京子公司於車輛使用時產生了 17.2¹ 千克氮氧化物、0.5 千克硫氧化物及 1.3 千克顆粒物。為減低其排放量，北京子公司定期為車輛進行保養及檢查，如為輪胎充氣等，以維持車輛效能，並確保沒有車輛引擎空轉的情況，避免浪費燃料。

¹參考來源：

香港聯合交易所有限公司的《環境、社會及管治報告指引》內附錄二：環境關鍵績效指標匯報指引

ENVIRONMENT *(Continued)*

Energy Conservation and Emission Reduction

(Continued)

Waste Treatment

In accordance with the national laws and regulations regarding the environment, the Group continues to fulfill its obligation to protect the environment and implement policy on reducing solid waste. In order to avoid significant environmental pollution caused by the disposal of solid waste, when hazardous waste such as electronic waste are generated, the Group will contact qualified recyclers to collect obsolete computers, printers, computer cases and servers, etc. Through proper handling by recyclers, the Group reduces the environmental pollution caused by the improper disposal of electronic waste, such as reducing the release of toxic gases caused by incineration. The Group's non-hazardous waste mainly consists of general household waste, which are collected and handled by the property management.

In the Year, 13 tonnes of non-hazardous waste was produced by the Beijing Subsidiaries in total, with each employee of the Beijing Subsidiaries producing 0.04 tonnes of non-hazardous waste in average. No hazardous waste was produced by the Beijing Subsidiaries in the Year. In order to reduce the amount of waste generated, the Beijing Subsidiaries recycled paper, metal and plastic through waste separation and evaluated the consumption of materials to prevent overstock. The Beijing Subsidiaries also held various environmental competitions to raise the awareness of employees on environmental protection, which aim to encourage them to reuse stationeries, such as envelopes and binders, and to use refilling pens and recyclable toner cartridges so as to reduce the use of disposable and non-recyclable products.

環境 *(續)*

節能減排 *(續)*

廢物處理

按照國家環境相關的法律法規，本集團繼續履行保護環境的義務，實施減少固體廢物的政策。為避免棄置固體廢物對環境造成重大污染，當產生電子廢物等有害廢棄物時，本集團將聯繫有資質的回收商收集舊電腦、打印機、電腦機箱、服務器等電子廢物。通過回收商的妥善處理，降低電子廢棄物因錯誤棄置而造成的環境污染問題，如減少由於焚燒而釋出的有毒氣體。而本集團之無害廢棄物主要為一般生活垃圾，由樓宇管理公司統一收集處理。

本年度，北京子公司共產生了13噸無害廢棄物，平均每位北京子公司員工產生了0.04噸之無害廢棄物；而北京子公司於本年度並無產生任何有害廢棄物。為減低廢棄物產生量，北京子公司透過垃圾分類以回收廢紙、金屬及塑膠，並評估物料用量，避免存貨過多。北京子公司亦會舉辦不同的環保競賽，提高員工的環保意識，以鼓勵員工重複利用信封、活頁夾等文儀用品、使用替換筆芯及可循環再造的碳粉盒，減少使用一次性及不可回收的產品。

Environmental, Social and Governance Report 環境、社會及管治報告

ENVIRONMENT *(Continued)*

Energy Conservation and Emission Reduction

(Continued)

Energy Conservation

With the continuous growth of users, the scale of the Group's data center and the number of servers are increasing. In order to solve the problem of high energy consumption in the data center, the Group has formulated and implemented clean production, and has chosen to use the production facilities with high utilization rate and clean production technologies with less pollutants produced, so as to conserve energy and reduce emissions while enhancing the production capacity.

Both the Company and the Beijing Subsidiaries have taken a series of energy conservation and emission reduction measures, including turning off lighting when not in use of offices and keeping lighting devices clean for better energy efficiency. Apart from the above measures, the Beijing Subsidiaries continue to act in accordance with the national laws and regulations regarding the environment and the actual situation of the offices, so as to conserve energy in a largest extent with the principle of reasonable use of energy. The Beijing Subsidiaries have taken measures of using natural lighting wherever possible, dividing the office into different lighting zones for separate lighting control, removing unnecessary lamps in areas where lighting is excessive, and conducting monthly electricity consumption surveys to monitor the usage of electricity. The Beijing Subsidiaries also promotes the use of energy efficient lightings and electronic devices to increase the electricity efficiency.

環境 *(續)*

節能減排 *(續)*

節約資源

伴隨著用戶的持續增長，本集團數據中心的規模和服務器數量與日俱增。為了解決數據中心的高耗能問題，本集團制定及實施清潔生產，並選用資源利用率高的生產設備以及污染物產生量少的清潔生產技術和工藝，在增效的同時，盡可能做到節能減排。

本公司和北京子公司均採取了一系列的節能減排措施，包括於不使用時關掉辦公室照明，並保持照明裝置清潔，盡量提高其能源效率。除了上述措施，北京子公司還繼續根據國家的環境相關法律法規及辦公室的具體情況，以更合理使用能源為原則，以最大程度地節約能源。北京子公司採取的措施包括盡量使用日光照明，並於辦公室劃分為不同照明區域，以獨立控制照明系統；在高於需求亮度的地方刪減電燈數目；進行每月電量統計，以監控用電情況。北京子公司亦主張使用高能源效益的燈具及電子設備，提高用電效益。

ENVIRONMENT (Continued)

Energy Conservation and Emission Reduction

(Continued)

Energy Conservation (Continued)

The Beijing Subsidiaries implement various measures to reduce the use of air-conditioning. For instance, the Beijing Subsidiaries allow employees to wear casual clothes to work on Fridays and on the days of hot weather, set the air-conditioning system with a minimum of 25.5 degree Celsius and switch off the air-conditioners whenever not in use, and through measures of cleaning and checking filters regularly, installing seals on doors and windows and affixing anti-UV window films to maintain the energy efficiency of air-conditioning system.

In the Year, total energy consumption of the Beijing Subsidiaries was 1,047² MWh, in which 750 MWh from purchased electricity and 297 MWh from the use of non-renewable fuel, and the average consumption by the employees of the Beijing Subsidiaries was 3.21 MWh.

²Reference:

- i. Proposed Greenhouse Gas Emission Calculation Method and Reporting Guide for Road Transport Enterprises (陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)) by National Development and Reform Commission
- ii. GB17930-2016 Gasoline for Motor Vehicles of National Standard of the People's Republic of China (中華人民共和國國家標準GB17930-2016《車用汽油》)
- iii. Proposed Greenhouse Gas Emission Calculation Method and Reporting Guide for Civil Aviation Enterprises in China (中國民用航空企業溫室氣體排放核算方法與報告指南(試行)) by National Development and Reform Commission
- iv. Research Report on China Gas Market of 2011 (中國燃氣市場研究報告(2011年度)) by China National Commercial Information Center
- v. GB253-2008 Kerosine of National Standard of the People's Republic of China (中華人民共和國國家標準GB253-2008《煤油》)

環境(續)

節能減排(續)

節約資源(續)

北京子公司亦採取各項措施以減少使用冷氣，例如允許員工於炎熱天氣及每星期五穿著輕鬆便服裝上班；設定冷氣系統的最低溫度為25.5攝氏度，並於不使用辦公室時關掉冷氣機；透過定期清洗過濾網和檢查、於門窗裝上密封條及窗戶貼上防紫外光隔熱膜等措施，維持冷氣系統的能源效益。

本年度，北京子公司的能源總耗量為1,047²兆瓦時，當中750兆瓦時來自外購電力及297兆瓦時來自不可再生燃料使用，平均每位北京子公司員工耗用了3.21兆瓦時。

²參考來源：

- i. 中華人民共和國國家發展和改革委員會發佈的陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)
- ii. 中華人民共和國國家標準GB17930-2016《車用汽油》
- iii. 中華人民共和國國家發展和改革委員會發佈的中國民用航空企業溫室氣體排放核算方法與報告指南(試行)
- iv. 中國化工信息中心刊發的中國燃氣市場研究報告(2011年度)
- v. 中華人民共和國國家標準GB253-2008《煤油》

Environmental, Social and Governance Report 環境、社會及管治報告

ENVIRONMENT *(Continued)*

Energy Conservation and Emission Reduction

(Continued)

Energy Conservation *(Continued)*

Both the Company and the Beijing Subsidiaries reminded the employees to turn off faucets tight and fix faucets with leakage to reduce the waste of water. The Beijing Subsidiaries also post water efficiency signs in the pantry, reduce water pressure to the optimum level, use faucets with water efficiency labels and dual flush toilets, as well as regular checks on the water meter readings and whether there is any concealed water leaks, so as to reduce the waste of water resources.

In the Year, total water consumption of the Beijing Subsidiaries was 740 m³ and the average consumption of the employees of the Beijing Subsidiaries is 2.27 m³.

Protecting Environment and Natural Resources

Paperless Office

In the Year, the Group continued to promote the philosophy of paperless office. Through the use of OA System, employees are encouraged to keep or transmit documents electronically, enabling a progression of office model to electronic office and adding environmental protection elements to the Group. Except for data confirmation sheets and instrument such as contract that has to be printed on one side and be affixed with seal or executed, double sided printing or using recycled single-sided paper are encouraged for other instrument to save paper. In response to environmental policy, the Group continues to make use of social platforms to deliver the latest information of the Group to the interested parties in real time. It has saved paper and toner required for printing and has reduced carbon footprint. In addition, through regular paper consumption statistics, the Beijing Subsidiaries monitor the paper consumption and implement appropriate measures for improvement.

環境 *(續)*

節能減排 *(續)*

節約資源 *(續)*

為減少浪費用水，本公司和北京子公司提醒員工關緊水龍頭，並維修滴水的水龍頭。北京子公司亦在茶水間張貼節省用水的告示，把水壓降低至可行的最低程度，使用具有節水標籤的水龍頭及雙沖水式馬桶器，並定期檢查水錶讀數及有否隱蔽的漏水現象，以減少浪費水資源。

本年度，北京子公司的總耗水量為740立方米，平均每位北京子公司員工耗用了2.27立方米。

保護環境及天然資源

無紙化辦公

本年度，本集團繼續推行辦公無紙化的理念。通過使用協同辦公系統(OA System)，本集團鼓勵員工以電子方式保存或傳送文件，讓辦公模式慢慢走向電子化，增加本集團的環保元素。除必須單面打印的數據確認單、合同等需蓋章或簽署的文本外，本集團均鼓勵員工採用雙面打印或使用回收的單面紙張，以節約用紙。為響應環保政策，本集團繼續善用社交平台，將最新的信息實時發送給關注者，節省了印刷所需的紙張和碳粉，有助減少碳足跡。北京子公司更通過定期紙量統計，監控耗紙情況，並作出適當改善措施。

Environmental, Social and Governance Report 環境、社會及管治報告

ENVIRONMENT (Continued)

Protecting Environment and Natural Resources

(Continued)

Paperless Office (Continued)

In the Year, total greenhouse gas emission of the Beijing Subsidiaries was 522³ tonnes CO₂e, with each employee of the Beijing Subsidiaries emitted 1.6 tonnes CO₂e in average.

Concerned with Environmental Protection

The Group continues to pay close attention to environmental protection and makes an effort to improve environmental issues by taking advantage of the Group's strengths in mapping, photogrammetry and remote sensing, and geographic information system.

³Reference:

- i. Proposed Greenhouse Gas Emission Calculation Method and Reporting Guide for Road Transport Enterprises (陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)) by National Development and Reform Commission
- ii. GB17930-2016 Gasoline for Motor Vehicles of National Standard of the People's Republic of China (中華人民共和國國家標準GB17930-2016《車用汽油》)
- iii. Proposed Greenhouse Gas Emission Calculation Method and Reporting Guide for Civil Aviation Enterprises in China (中國民用航空企業溫室氣體排放核算方法與報告指南(試行)) by National Development and Reform Commission
- iv. Research Report on China Gas Market of 2011 (中國燃氣市場研究報告(2011年度)) by China National Commercial Information Center
- v. GB253-2008 Kerosine of National Standard of the People's Republic of China (中華人民共和國國家標準GB253-2008《煤油》)
- vi. Average Carbon Dioxides Emission Factor of Regional Grid of China in 2011 and 2012 (2011年和2012年中國區域電網平均二氧化碳排放因子) by National Development and Reform Commission
- vii. Appendix 2: Reporting Guidance on Environmental KPIs of Environmental, Social and Governance Reporting Guide by The Stock Exchange of Hong Kong Limited

環境(續)

保護環境及天然資源(續)

無紙化辦公(續)

本年度，北京子公司的溫室氣體總排放量為522³噸二氧化碳當量，平均每位北京子公司員工排放了1.6噸二氧化碳當量。

關注環保事業

本集團持續關注環保事業，通過發揮本集團在測繪、攝影測量和遙感、以及地理信息系統方面的優勢，幫助改善環境問題。

³參考來源：

- i. 中華人民共和國國家發展和改革委員會發佈的陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)
- ii. 中華人民共和國國家標準GB17930-2016《車用汽油》
- iii. 中華人民共和國國家發展和改革委員會發佈的中國民用航空企業溫室氣體排放核算方法與報告指南(試行)
- iv. 中國化工信息中心刊發的中國燃氣市場研究報告(2011年度)
- v. 中華人民共和國國家標準GB253-2008《煤油》
- vi. 中華人民共和國國家發展和改革委員會發佈的2011年和2012年中國區域電網平均二氧化碳排放因子
- vii. 香港聯合交易所有限公司的《環境、社會及管治報告指引》內附錄二：環境關鍵績效指標匯報指引

Environmental, Social and Governance Report 環境、社會及管治報告

ENVIRONMENT *(Continued)*

Protecting Environment and Natural Resources

(Continued)

Concerned with Environmental Protection *(Continued)*

In the Year, the Beijing Subsidiaries participated in the project of remote sensing and monitoring of hazards of drinking water sources organized by the Ministry of Environmental Protection of the PRC to make a contribution in ensuring the safety of drinking water. Through the cooperation with the Satellite Environmental Center of the Ministry of Environmental Protection of the PRC, the Beijing Subsidiaries realized their full potential and advantages in remote sensing and geographic information services. With reference to the data from the national ZY-3 Satellite, the Beijing Subsidiaries focused on Yangtze River Economic Belt, Eastern and Central routes of the South-to-North Water Diversion and 32 provinces, autonomous regions and municipalities to collect information on hazards of water sources and to conduct monitoring work, so as to obtain information in Class A, Class B and Quasi-Reserves regarding the hazards that might affect the water quality in the water source. By comprehensive monitoring of the satellite towards the hazards in the water source reserves, the data support is provided for early warning in terms of the hazards in water source and also the guidance for prevention and control in the daily management of water source.

環境 *(續)*

保護環境及天然資源 *(續)*

關注環保事業 *(續)*

本年度，北京子公司參與國家環境保護部飲用水源地風險源遙感監測項目，為保障飲用水安全盡一分力。通過與國家環境保護部衛星環境應用中心的合作，北京子公司充分發揮在遙感與地理信息服務方面的優勢。根據國產資源三號衛星數據，北京子公司針對長江經濟帶、南水北調東線、南水北調中線、全國32個省、自治區、直轄市等地方，進行水源地風險源信息提取及監測工作，以取得一級、二級和准保護區範圍內，水源地影響水質的各類風險源信息。通過衛星數據對水源地保護區內風險源的全面監測，有助為水源地風險預警提供數據支持，也為水源地日常管理提供防控重點指導。

TALENTS

The Group regards talents as the Group's most valuable asset. Thus, the Group is committed to creating a harmonious working atmosphere of respecting knowledge and talents, while designed corresponding career development plan for its employees.

Recruiting Talents

The Group continues to create recruitment platforms to gather talents with the principle of using people according to their competence. The Group continues to strictly abide by the local laws and regulations of employment. Every job applicant is entitled to equal opportunity of having interviews as long as his/her competence meets the job requirements, and will not be discriminated, excluded or restricted based on factors such as gender, age, race, religion or disability. Upon formal employment, the Group will execute labor contracts with its employees in line with the principles of legality, fairness, and consensus, in order to prevent forced labor, and provide its employees with equal work opportunity, company benefits, promotion, salary progression, and trainings. In accordance with the local laws and regulations regarding working hours, the Group continues to formulate reasonable working hours for its employees with paid annual leaves, ensuring that its employees receive adequate rest.

人才

本集團深知人才是本集團最寶貴的財富。因此，本集團致力於打造一個尊重知識、尊重人才的和諧工作氛圍，同時本集團為員工設計適合的職業發展規劃。

招賢納士

本集團繼續本著「量才適用」之用人原則，搭建招聘平台，匯聚人才。本集團繼續嚴格遵守當地的法律法規。只要應聘者的能力符合職位需要，均可享有平等的面試機會，不會基於性別、年齡、種族、宗教或殘疾等因素區別、排斥或限制應聘者。正式聘用後，本集團會以合法、公平、協商一致的原則，訂立勞動合同，防止強制勞工的情況，亦會提供平等的工作機會、福利、晉升、薪酬晉級及培訓予員工。根據當地工作時數相關的法律法規，本集團繼續為員工制定合理的上班時間，並提供帶薪年假，以確保員工獲得充足休息。

Environmental, Social and Governance Report 環境、社會及管治報告

TALENTS (Continued)

Recruiting Talents (Continued)

During the Year, total number of employees of the Beijing Subsidiaries is 326, with all of them as full-time employees. The proportions of employees in terms of different categories are as follows:

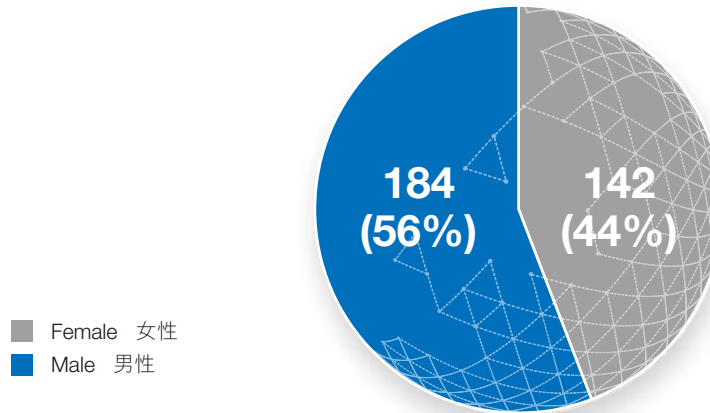
人才 (續)

招賢納士 (續)

本年度，北京子公司的僱員總數為326位，均為全職僱員，而按不同形式劃分的僱員比例如下：

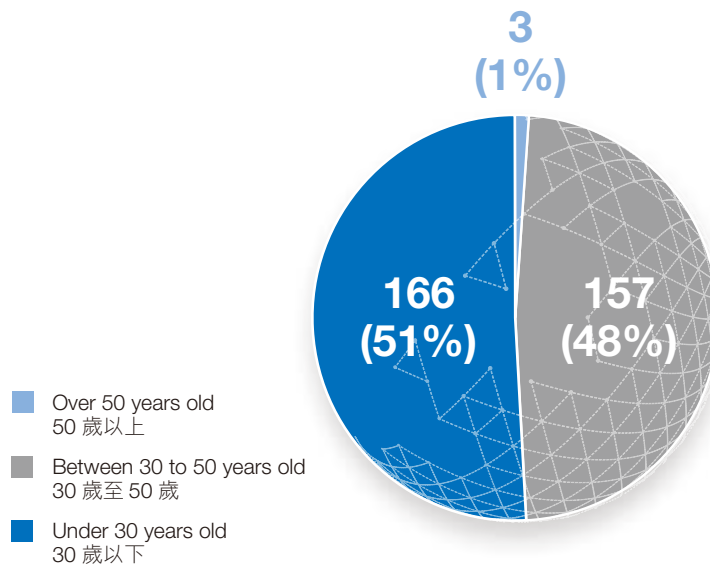
Proportion of Employees by Gender

按性別劃分僱員比例



Proportion of Employees by Age

按年齡劃分僱員比例



TALENTS (Continued)**Recruiting Talents** (Continued)

The employee turnover rates of the Beijing Subsidiaries in terms of different categories in the Year are as follows:

		Percentage (%) 百分比 (%)
By Gender	按性別劃分	
Female	女性	19
Male	男性	39
By Age	按年齡劃分	
Over 50 years old	50歲以上	33
Between 30 to 50 years old	30歲至50歲	25
Under 30 years old	30歲以下	34

The Group continued to abide by the local laws and regulations of wage and welfare, for instance, the Group provides employees in Hong Kong with competitive compensation in the market and follows the assessment principles of “objectiveness, fairness, democracy, openness and performance-oriented” in adjusting employees’ remuneration. In addition, remuneration, work, bonus and reward policies are reviewed annually. The Group also provides mandatory provident fund contribution for its employees in Hong Kong, and pays five social insurances and one housing fund for its employees in Mainland China, including pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund. Moreover, the Group also provides comprehensive accident insurance for its employees in Mainland China, so as to provide better protection to employees.

人才 (續)

招賢納士 (續)

而本年度，北京子公司按不同形式劃分的僱員流失比率如下：

本集團亦繼續遵守當地工資及福利相關的法律法規，例如本集團為香港員工提供具市場競爭力的薪酬待遇，遵循「客觀、公正、民主、公開、注重實績」的考核原則為員工調整薪酬，並每年檢討薪酬、工作情況、花紅及獎勵制度。同時，本集團亦為香港員工進行強制性公積金供款，並為內地員工繳納「五險一金」，包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。除此之外，本集團還為內地員工提供企業員工意外綜合保險，以提供更好的保障。

Environmental, Social and Governance Report 環境、社會及管治報告

TALENTS *(Continued)*

Recruiting Talents *(Continued)*

In addition, the Group continued to comply with the local laws and regulations regarding the prevention of child labor, and corresponding department is assigned for professional management on recruitment and employment of employees, so as to strictly regulate the recruitment policy and employment policy and eradicate the use of child labor. In order to prevent the use of child labor, each job applicant is required to provide identity document for inspection after formal receipt of employment notice.

For the purpose of balancing the work and life of employees, the Group created a comfortable working environment for employees by providing fruits and coffee every day and placing green plants in the offices to improve indoor air quality. The Group also organizes leisure activities such as outdoor activities, group travel, regular dinner, monthly birthday party, etc. to enhance employees' morale. In the Year, the Beijing Subsidiaries invited its employees to Xishan National Forest Park to participate in a walking activity, called "Embrace the Nature, Be a Green Walker" (沐浴陽光·綠色出行), allowing employees to relax apart from working.

Health and Safety

By holding the philosophy of "giving top priority to safety, placing the main emphasis on prevention, and ensuring occupational health of employees", the Group cares about personal safety and health of its employees, aims for zero injury in the workplace and monitors hygiene conditions of working premises regularly.

人才 *(續)*

招賢納士 *(續)*

此外，本集團繼續遵守各地防止童工相關的法律法規，並有負責部門對招聘及僱用員工工作專業管理，嚴格規範招聘制度與用工制度，杜絕僱用童工的情況。為確切防止童工的情況，每位應聘者正式接獲聘請通知後，需提供身份證明文件，以作核查。

為了平衡員工的工作與生活，本集團為員工提供水果及飲料，並於辦公室放置綠色植物，改善室內空氣質素，營造一個舒適的工作環境。本集團亦會舉辦放鬆身心的休閒活動，如戶外活動、員工旅行、定期聚餐、每月生日派對等，以提升員工的士氣。本年度，北京子公司邀請員工到西山國家森林公園，參與名為「沐浴陽光·綠色出行」的健步活動，讓員工在忙碌的工作中得以身心放鬆。

健康與安全

本集團一直堅守「安全第一，預防為主，確保員工職業健康」的理念，注重員工的人身安全與健康，追求零傷害的工作環境，並定期對作業場所進行衛生監測。

TALENTS *(Continued)*

Health and Safety *(Continued)*

The Group continues to act in accordance with the laws and regulations of occupational health in various places. The Beijing Subsidiaries received GB/T28001-2011/OHSAS18001:2007 Occupational Health and Safety Management System Certification, and certifications of Q/SHS0001.1-2001 and Q/SY1002.1-2013 Health, Safety and Environmental Management Systems, and is dedicated to providing its employees with a comfortable and clean working environment. The Group not only provides surveyors with labor protection equipments against freezing, sunshine, and high temperature, but also maintains as appropriate temperature and humidity for the surveying fields as possible, so as to create a healthy and safe working environment for its employees. The Group also prevents employees from being overloaded at work through reasonable arrangements.

At the same time, the Group has implemented the procedure related to hazards and risk evaluation to identify hazards of various personnel, service activities, management activities and workplace, so as to ensure that important hazards are controlled and that the health and safety of employees are protected. To this end, the Group, in addition to regularly inspecting the unmanned aerial vehicles used, has also developed an occupational safety manual to ensure the safety of all employees, including surveyors who need to work outdoor or at height, so as to reduce accidents, injury and even casualties. In the event of any work-related injury or accident, the Group will continue to comply with the local law and regulations on work-related injury insurance and to provide relevant assistance.

人才 *(續)*

健康與安全 *(續)*

本集團繼續謹守各地職業健康安全相關的法律法規，而北京子公司已獲GB/T28001-2011/OHSAS18001:2007職業健康安全管理體系、Q/SHS0001.1-2001及Q/SY1002.1-2013健康、安全與環境管理體系認證，致力為員工提供舒適、整潔的辦公環境。本集團不僅為測繪人員準備防凍、防曬、防高溫等勞保用品，還盡可能將測繪場所保持在適宜的溫、濕度，為員工提供衛生與安全的工作環境。本集團亦通過合理的工作安排，防止員工過度負荷勞動。

同時，本集團已實施有關辨識危險源與風險評價的程序，以識別各人員、服務活動、管理活動及工作場所存在的危險源，確保重要危險源得到控制，保護員工的健康安全。為此，本集團除了定期檢查所用的無人機外，還制定了職業安全手冊，確保全體員工，包括需戶外高空測量的員工的安全，以減低意外或傷亡。萬一發生工傷意外，本集團將繼續遵從當地工傷意外相關的法律法規，提供相關協助。

Environmental, Social and Governance Report 環境、社會及管治報告

TALENTS *(Continued)*

Health and Safety *(Continued)*

Maintaining the physical and psychological health of employees is the top priority of business management. Therefore, the Group has provided employees with annual physical examination in addition to medical insurance to ensure that employees may stay healthy while focusing on work. The Group selected medical institutions carefully and cooperated with well-equipped institutions to ensure the accuracy of physical examination results and to support employees in early prevention of diseases. The Group also regularly reviews the publications published by the local safety and health department and distributes applicable information to employees, and places relevant posters or slogans in conspicuous position, so as to raise employees' awareness of occupational safety in the office. In the Year, the Beijing Subsidiaries held a free medical consultation, called "Volunteering Consultation for Health" (義診送健康) and invited Chinese medicine practitioners to conduct consultation with its employees, which at the same time promote knowledge of Chinese medicine conditioning and preventive healthcare for its employees to establish a philosophy of healthy lifestyle. Besides, the Group keeps the working premise clean and tidy, maintains articles in order, puts working equipments in proper places before off work, and fosters employees' habit of self discipline, so as to create a safe working environment with zero accident.

In the Year, no cases of work-related injury or fatality of employees were found in the Beijing Subsidiaries, which shows that they have been committed to protecting the health and safety of its employees.

人才 *(續)*

健康與安全 *(續)*

保持員工的身心健康是企業管理的重中之重，因此除了為員工提供醫療保障外，本集團也向員工提供年度的身體檢查，確保員工專注工作之餘，還能保持身體健康。本集團審慎挑選體檢機構，與擁有完善設備的機構合作，務求體檢結果的準確性，幫助員工及早預防疾病。本集團亦會定期閱覽當地職業安全健康部門所出版的刊物，將適用的信息發放給員工，並張貼相關海報或標語於當眼位置，提高員工於辦公室內的職業安全意識。本年度，北京子公司舉辦了名為「義診送健康」的免費診症活動，邀請中醫診療師為員工診症，同時宣傳中醫調理和預防保健養生等知識，從而使員工樹立健康生活理念。此外，本集團亦時刻保持工作場所的乾淨整潔，物品擺放的整齊有序，下班前妥善放置所有工作物品，培養員工自律守規的習慣，致力締造一個安全、零意外的辦公環境。

本年度，北京子公司並無發生員工因工作關係而受傷或死亡的事件，可見其一直致力保護員工健康及安全的成果。

TALENTS *(Continued)*

Career Development

The success of the Group depends on the hard work of employees. Therefore, professional trainings related to the Group's services and products are provided to employees of each department according to the promotion requirements of different positions. For example, during the Year, the Beijing Subsidiaries provides Capability Maturity Model Integration (“**CMMI**”) related trainings, personnel and work attendance regulation trainings and other technical trainings to improve employees' competence and skills, and further develop the potential and talent of employees. The Group also provides education allowances for employees in need to encourage them to continue their studies.

In addition, as an enterprise in operating the data collection business, data confidentiality is the Group's fundamental ethics. Therefore, the Group regularly provides relevant employees with education and trainings on information safety. For instance, the Beijing Subsidiaries participated in the training of confidentiality for data generating unit held by the National Administration for the Protection of State Secrets and the National Administration of Surveying, Mapping and Geoinformation, so as to ensure that employees know how to prevent data leakage and to improve their information security awareness and ability.

人才 *(續)*

職業成長

本集團的成功有賴員工的辛勤付出。因此，根據不同崗位的晉升需求，本集團為各部門員工提供與本集團服務、產品相關的專業培訓。例如本年度，北京子公司提供能力成熟度模型集成（「**CMMI**」）相關的培訓、人事及考勤制度培訓及其他技術培訓，以提高員工的技術和技能，進一步發揮員工的潛能和才幹。本集團亦為有需要的員工提供教育津貼，鼓勵員工繼續進修。

此外，作為一家經營數據採集業務的企業，數據保密是本集團基本的操守，因此本集團定期對相關員工進行信息安全相關教育和培訓。例如北京子公司參加了國家保密局及國家測繪地理信息局舉辦的數據生產單位保密培訓，以確保員工清楚預防數據外泄的方法，提高員工的信息安全意識和能力。

Environmental, Social and Governance Report 環境、社會及管治報告

TALENTS (Continued)

Career Development (Continued)

In the Year, information of trained employees of the Beijing Subsidiaries is as follows:

		Average Training Hours per Employee (hours) 每名僱員 平均受訓時數(小時)	Percentage of Trained Employees (%) 受訓僱員 百分比(%)
By Gender	按性別劃分		
Female	女性	4	100
Male	男性	4	100
By Employee Category	按僱員類別		
Senior	高級	4	100
Middle	中級	4	100
Junior	初級	4	100

PRODUCTS AND SERVICES

Supply Chain Management

The Group will lease equipment such as unmanned aerial vehicles from suppliers before carrying out data collection and survey. The Group conducts background checks on different suppliers and carefully screens out the conscience enterprises that value and seriously fulfill their social responsibilities. In order to implement the concept of energy conservation, the Group will prioritize the suppliers in neighboring regions among selected conscience enterprises according to the geographical location of each exploration to shorten the travel distance, thus reducing the carbon footprint generated during transportation.

人才 (續)

職業成長 (續)

本年度，北京子公司的受訓僱員資料如下：

		Average Training Hours per Employee (hours) 每名僱員 平均受訓時數(小時)	Percentage of Trained Employees (%) 受訓僱員 百分比(%)
By Gender	按性別劃分		
Female	女性	4	100
Male	男性	4	100
By Employee Category	按僱員類別		
Senior	高級	4	100
Middle	中級	4	100
Junior	初級	4	100

產品與服務

供應鏈管理

在進行數據採集和勘察前，本集團將向供應商租用無人機等設備。本集團對不同供應商進行背景調查，慎重篩選出重視並認真履行社會責任的良心企業。為貫徹節約能源的理念，本集團將根據每次勘探的地理位置，在篩選後的良心企業中優先考慮鄰近地區的供應商，以縮短交通往來的路程，從而減少運輸過程中產生的碳足跡。

PRODUCTS AND SERVICES *(Continued)*

Supply Chain Management *(Continued)*

During the process of data collection and survey, the Group concerns the quality of suppliers continually through regular inspection of suppliers' operating licenses, annual audit report of aircraft safety, etc. so as to reduce the potential environmental problems and social risks caused by suppliers' products failure.

Product Liability

Quality Assurance

The Group continues to strictly abide by the laws and regulations regarding the surveying, mapping and geoinformation industry, and conduct surveying and mapping activities once a corresponding level of surveying and mapping qualification has been received. The Beijing Subsidiaries have received the Grade A surveying and mapping qualifications, including surveying and mapping aerial photography, photogrammetry and remote sensing, construction of geographic information system, construction surveying, real estate surveying and mapping, compilation of maps and internet mapping services, which shows that the Group has made an effort in ensuring the quality of its services.

產品與服務 *(續)*

供應鏈管理 *(續)*

進行數據採集和勘察期間，本集團通過定期檢查供應商的營運執照、飛機安全審核年度報告等，持續關注供應商的質素，以降低因供應商產品故障引起的潛在環境問題和社會風險的可能性。

產品責任

質量保證

本集團繼續嚴格遵守測繪地理信息行業相關法律法規的要求，於取得相應等級的測繪資質證書後，方進行測繪活動。北京子公司亦已取得國家甲級測繪資質證書，包括測繪航空攝影、攝影測量與遙感、地理信息系統工程、工程測量、不動產測繪、地圖編制及互聯網地圖服務等領域，可見本集團於確保服務質量的努力。

Environmental, Social and Governance Report 環境、社會及管治報告

PRODUCTS AND SERVICES *(Continued)*

Product Liability *(Continued)*

Quality Assurance *(Continued)*

In order to provide quality service and meet customers demand continuously, the Group continues to execute the procedures for inspecting product quality. When a product is about to be completed, application software will automatically inspect the product quality and data processors will confirm the inspection results. If the data processing results meet the requirements, quality assurers will complete the inspection report as a proof. In the Year, the Beijing Subsidiaries obtained GB/T19001-2008/ISO9001:2008 Quality Management System Certification, Certification of High-tech Enterprise (高新技術企業), CMMI Grade C Certification, and China's Top 100 Enterprises in Geoinformation Industry in 2017 (2017中國地理信息產業百強企業) awarded by China Association for Geographic Information Society. Chinese Society for Surveying, Mapping and Geoinformation also awarded five National Award in Excellence in Surveying and Mapping Engineering (全國優秀測繪工程獎) for some projects of the Beijing Subsidiaries, while for the cloud platform, Peace Map Cloud Service, and its demonstrative application on intelligent safety protection received the Surveying and Mapping Technological Progress Award (測繪科技進步獎). The geoinformation cloud service platform, "Peace Map One-stop Service" (天下圖一站式), and its application also received the Beijing Technological Progress Award (北京市科技進步獎). With the trust and support of customers and working attitude of employees to seek perfection, the Group is able to constantly provide surveying and mapping services meeting customers' needs.

產品與服務 *(續)*

產品責任 *(續)*

質量保證 *(續)*

為提供優質服務及持續滿足顧客需求，本集團繼續執行產品質量檢測流程。當產品大致完成後，會先由應用軟件自動進行產品質量檢測，並由數據處理人員確認檢測結果。數據處理結果達到要求後，再交由質檢人員準備檢驗報告，以作證明。由於本集團產品主要為電子數據，並沒有產品回收程序或產品因相關安全與健康理由而須回收。本年度，北京子公司已取得GB/T19001-2008/ISO9001:2008質量管理體系認證、高新技術企業證書、CMMI三級證書，以及中國地理信息產業協會頒發的2017中國地理信息產業百強企業的證書。中國測繪地理信息學會亦頒發了5項全國優秀測繪工程獎予北京子公司部分的項目，而天下圖雲雲端平台及其在智能安防方向的示範應用則取得測繪科技進步獎。另外，「天下圖一站式」地理信息資源雲服務平台與應用取得了北京市科技進步獎。有賴客戶的信任和 support，以及員工力盡完美的工作態度，讓本集團得以繼續提供滿足客戶要求的測繪服務。

PRODUCTS AND SERVICES *(Continued)*

Product Liability *(Continued)*

Data Confidentiality

The Group has established policies related to the use of confidential achievements and confidentiality management, and set up safe and reliable confidentiality and protection measures to ensure that the data for public use will neither infringe personal privacy nor endanger public and national security. In addition, the Group complies with relevant laws and regulations in relation to confidentiality of data. In order to ensure the confidentiality of various information assets and provide customers with more reliable services, the Group established an information security management mechanism and the Beijing Subsidiaries obtained the certification of ISO/IEC 27001:2013 Information Security Management System. The Group also continues to comply with the established information security policy and takes “Raising information security awareness, abiding by information security laws and regulations, strengthening scientific management mechanism, maintaining a safe operating environment, protecting company’s information assets, safeguarding customers information security” as guidelines for protecting information security. The Group’s internal information security management committee also continues to manage and ensure effective operation of the system and improve it constantly.

產品與服務 *(續)*

產品責任 *(續)*

資料保密

本集團已建立與涉密成果提供使用及保密管理相關的完善制度，設置安全可靠的保密防護措施，確保公開使用的數據不會侵犯個人私隱或危害公共及國家安全，且遵守數據保密相關法律法規。為了保證各種信息資產的保密性，為客戶提供更加安心的服務，本集團亦建立了信息安全管理機制，北京子公司就取得了ISO/IEC27001:2013信息安全管理體系認證。本集團亦延續過往的信息安全方針，以「提高信息安全意識，遵守信息安全法規；強化科學管理機制，維持安全運營環境；保護公司信息資產，保障客戶信息安全。」為目標，而本集團的內部信息安全管理委員會亦繼續管理及確保該體系有效運行，持續推行改進工作。

Environmental, Social and Governance Report 環境、社會及管治報告

PRODUCTS AND SERVICES (Continued)

Product Liability (Continued)

Data Confidentiality (Continued)

Data and surveying results collected from exploration are stored in the Group's database and encrypted, which can be only accessed by the department in charge so that the confidentiality of customers' information is fully ensured. In order to further reduce the risk of divulging customer privacy, the Group will only keep a copy of the original letter of permission and the original contract of customers and will not store any electronic version of the documents when dealing with customers' materials, except for open bidding documents. Customers files can be accessed by the person(s) in charge of the project only. Besides, employees of the Group are required to comply with the relevant policy of confidentiality in relation to network security. Confidentiality-related personnel must sign a letter of confidentiality to prevent collected data and materials from being divulged so as to avoid any hacking activities that may damage the business reputation and revenue of the Group.

Improving Data Access Procedures

The Group continues to comply with the data access management policy to regulate data access. When data collection is completed, the entity to which the data belongs will be recorded by the Group so as to protect its interests and enhance copyright awareness of confidential surveying and mapping achievements. During the whole process from data processing to handing over achievements, the Group strictly implements the provisions as stated in the relevant confidentiality management policy. All the results will be kept confidential and will not be divulged to any third parties. When there is a need to extract data from the database for other projects use, the relevant department must submit an application. Information may not be delivered for use before approval is obtained so as to protect the Group's assets and avoid divulgement.

產品與服務(續)

產品責任(續)

資料保密(續)

勘探中收集的數據及測繪成果將存放於本集團的數據庫內，並進行加密，只有負責部門方獲得閱覽權限，充分保障客戶資料的保密性。為了進一步降低洩露客戶私隱的風險，在處理客戶資料時，除了公開的招標文件外，本集團只會保留一份與客戶簽訂的同意書正本以及合同正本，而不會儲存任何電子版文檔。客戶的文本文件，只有負責該項目的人士可以閱覽。另外，本集團所有員工需遵守網絡安全相關的制度，而涉密人員需簽署保密責任書，保障所收集數據及資料不外洩，避免可能損害本集團的商業信譽及收益的黑客行為。

完善數據出入庫流程

本集團繼續執行數據出入庫相關的制度，規範數據出入庫。當數據收集完成後，本集團清楚記錄產權所屬的單位，保障擁有產權的單位的利益，強化對涉密測繪成果的版權責任意識。從數據處理到成果移交的整個過程中，本集團嚴格執行保密管理相關制度的規定，所有結果均會保密，嚴禁洩露給第三方。當需要從數據庫中提取數據作其他項目用途時，有關部門須提交申請並通過審核，資料才可以出庫使用，保障本集團資產，避免數據輕易外洩。

PRODUCTS AND SERVICES *(Continued)*

Product Liability *(Continued)*

Improving Data Access Procedures *(Continued)*

In the Year, the Beijing Subsidiaries obtained 2 qualifications for invention patents and 1 qualification for utility model patent granted by the State Intellectual Property Office of the PRC.

After-Sales Service

When using unmanned aerial vehicles for data collection, the Group strictly abides by the national safe operation requirements for surveying, mapping and geographic information industry. To ensure the quality of service, the Beijing Subsidiaries provide training for the use of unmanned aerial vehicles to customers at the time of sale based on their needs, which can also help to reduce accidents caused by improper use of unmanned aerial vehicles. To understand customer satisfaction, the Group continues to implement the monitoring and surveying control procedures. By understanding customer demand, suggestion and satisfaction through telephone calls or emails, the Group will deal with information feedback by customers properly, and improve our service, so as to gain customer satisfaction. In the Year, no complaints related to products and services were received by the Beijing Subsidiaries.

Anti-Corruption

The Group upholds the highest ethical standards, promotes good faith and integrity, and continues to strictly abide by the local laws and regulations related to preventing corruption and fraud, together with the rules and regulations developed by the Group to achieve good governance.

產品與服務 *(續)*

產品責任 *(續)*

完善數據出入庫流程 *(續)*

本年度，北京子公司更已取得國家知識產權局頒發2項發明專利證書及1項實用新型專利證書。

售後服務

本集團利用無人機進行數據採集時，嚴格遵守國家對測繪地理信息行業的安全作業要求。為確保服務質素，於銷售無人機時，北京子公司按照客戶需要，提供培訓教授無人機的使用方法，同時減低因不當操作無人機所引致的意外。為瞭解客戶的滿意度，本集團繼續實施監視和測量控制程序。通過電話或郵件等方式，本集團瞭解顧客的需求、建議及滿意度，妥善處理反饋的信息，實施相應改進措施，從而提高客戶的滿意度。本年度，北京子公司並沒有接獲任何與產品及服務相關的投訴。

廉政建設

本集團秉持最高的道德標準，提倡誠信廉潔，繼續嚴格遵守當地防止貪污舞弊相關的法律法規，並配合本集團各項規章制度，以實現良好管治。

Environmental, Social and Governance Report 環境、社會及管治報告

PRODUCTS AND SERVICES *(Continued)*

Anti-Corruption *(Continued)*

Upon enrollment, all employees are required to sign the confidential agreement. Employees are prohibited from asking for, borrowing, giving or taking any properties or gifts in any form, directly and indirectly, in their names or on behalf of the Company and/or any of its subsidiaries from any organizations or individuals who have/has interest in the Company and/or any of its subsidiaries, including suppliers, distributors, partners, and contractors. At the same time, employees are required to report any conflicts of interest and not to disclose the Company's and/or any of its subsidiaries' information to any third parties.

In order to prevent corruption, the Group has established complaints reporting system and made it available to all employees. Employees may report any job-related crime, bribery, extortion, fraud and money laundering through the complaint and report mailbox. In the Year, the Group did not receive any criminal reports on bribery, extortion, fraud and money laundering or other job-related crime.

CHARITY

As a listed company, the Group spared no efforts to charity, actively participated in various charity activities and performed its social responsibility, while committing to the development of business. By encouraging employees to participate in various activities, the Group established close and good relationships with local and national charity organizations and other institutions to contribute to the community while cultivating tacit understanding among employees and their sense of belonging to the Group, so as to attain the philosophy of sustainable development.

The Beijing Subsidiaries organized a clothing donation activity, called "Warmth and Love Delivery" (溫暖你我，讓愛同行), to encourage employees to donate clothes and deliver the warmth to compatriots in poverty-stricken mountainous areas in the cold winter.

產品與服務 *(續)*

廉政建設 *(續)*

於入職時，所有員工均須簽訂保密協議。員工不得以本公司及／或其任何附屬公司或個人名義直接或間接向任何供應商、銷售商、合作方、承包商等與本公司及／或其任何附屬公司有利益關係的組織或個人，索取、借取、給付或收受財物以及任何形式的饋贈，同時員工應申報利益衝突，及不得向任何第三方洩露本公司及／或其任何附屬公司資料。

為有效防止貪污行為，本集團已建立申訴報告系統，並向全體員工開放。員工可以透過投訴舉報郵箱，報告職務犯罪、賄賂、勒索、欺詐及洗黑錢的行為。本年度，本集團未接獲任何有關職務犯罪、賄賂、勒索、欺詐及洗黑錢的犯罪報告。

公益慈善

作為一間上市公司，本集團在致力發展業務的同時，對公益事業亦不遺餘力，積極參與不同範疇的活動，履行社會責任。透過鼓勵員工參與各類活動，本集團與本地及國家慈善團隊及其他機構建立緊密、良好的關係，為社會作出貢獻，同時培養員工之間的默契及對本集團的歸屬感，達致可持續發展的理念。

本年度，北京子公司舉辦了名為「溫暖你我，讓愛同行」的衣物捐贈活動，鼓勵員工捐贈禦寒衣物，在寒冷的冬季將溫暖帶給貧困山區的同胞。

CHARITY (Continued)

Besides, the Beijing Subsidiaries have conducted a round of campus recruitment for skilled talents. The fresh inputs are expected to bring inspiration for innovation in the Group's business and support the long-term development of the Group. The recruitment offered job opportunities to the community and alleviated its employment pressure.

In the future, the Group will continue to support social charitable activities in different forms and contribute to the community.

CONTENT INDEX ON KEY PERFORMANCE INDICATORS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company has complied with the "Comply or Explain" Provisions of the ESG Guide, and spared no efforts to disclose for "Recommended Disclosures". The content index of KPIs of the ESG Report is as follows:

KPIs 關鍵績效指標	Descriptions 概述	Sections 章節	Page 頁碼
A. Environmental 環境			
A1 Emissions 排放物			
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 污染物排放	74
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Paperless Office 無紙化辦公	78

公益慈善(續)

另外，北京子公司於本年度亦進行了一輪校園招聘，招攬賢能良士。期望借著新鮮血液的輸入，為本集團業務的創新帶來靈感，也為本集團長遠發展提供有效幫助。此次招聘活動向社會提供了就業機會，緩解社會的就業壓力。

往後，本集團將繼續以不同形式去支持社會的慈善活動，回饋社會。

環境、社會及管治報告關鍵績效指標內容索引

本公司一直遵守上市規則附錄二十七所載之環境、社會及管治報告指引(「環境、社會及管治報告指引」)之適用「不遵守就解釋」條文，而且盡力就「建議披露」作匯報。以下為環境、社會及管治報告關鍵績效指標內容索引：

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	Descriptions 概述	Sections 章節	Page 頁碼
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Treatment 廢物處理	75
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Treatment 廢物處理	75
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emissions 污染物排放	74
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Waste Treatment 廢物處理	75
A2 Use of Resources			
資源使用			
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Conservation 節約資源	76
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Energy Conservation 節約資源	76
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Energy Conservation 節約資源	76

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環境、社會及管治報告

KPIs 關鍵績效指標	Descriptions 概述	Sections 章節	Page 頁碼
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Energy Conservation 節約資源	76
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	N/A (As the Group conducts the work of surveying, mapping and geoinformation, the use of packaging materials is not involved.) 不適用 (由於本集團進行測繪地理信息工作，並不涉及包裝材料的使用。)	N/A 不適用
A3 The Environment and Natural Resources 環境及天然資源			
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Protecting Environment and Natural Resources 保護環境及天然資源	78

Environmental, Social and Governance Report

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KPIs 關鍵績效指標	Descriptions 概述	Sections 章節	Page 頁碼
B. Social			
社會			
Employment and Labour Practices			
僱傭及勞工常規			
B1 Employment			
僱傭			
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Recruiting Talents 招賢納士	81
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Recruiting Talents 招賢納士	81
B2 Health and Safety			
健康與安全			
B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Health and Safety 健康與安全	84
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全	84
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全	84

KPIs 關鍵績效指標	Descriptions 概述	Sections 章節	Page 頁碼
B3 Development and Training 發展及培訓			
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Career Development 職業成長	87
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Career Development 職業成長	87
B4 Labour Standards 勞工準則			
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Recruiting Talents 招賢納士	81
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Recruiting Talents 招賢納士	81
Operating Practices 營運慣例			
B5 Supply Chain Management 供應鏈管理			
B5.1	Number of Suppliers by geographical region. 按地區劃分的供應商數目。	N/A (No disclosure of relevant information has been made for the Year.) 不適用 (本年度暫不作披露)	N/A 不適用
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理	88

Environmental, Social and Governance Report

環境、社會及管治報告

KPIs 關鍵績效指標	Descriptions 概述	Sections 章節	Page 頁碼
B6 Product Responsibility			
產品責任			
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Quality Assurance 質量保證	89
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	After-Sales Service 售後服務	93
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Improving Data Access Procedures 完善數據出入庫流程	92
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Quality Assurance 質量保證	89
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Data Confidentiality 資料保密	91

Environmental, Social and Governance Report
環境、社會及管治報告

KPIs 關鍵績效指標	Descriptions 概述	Sections 章節	Page 頁碼
B7 Anti-corruption 反貪污			
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 廉政建設	93
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 廉政建設	93
Community 社區			
B8 Community Investment 社區投資			
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Charity 公益慈善	94
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Charity 公益慈善	94

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited 信永中和(香港)
 43/F., Lee Garden One 會計師事務所有限公司
 33 Hysan Avenue 香港銅鑼灣
 Causeway Bay, Hong Kong 希慎道33號利園一期43樓

TO THE MEMBERS OF PEACE MAP HOLDING LIMITED

(originally incorporated in the Cayman Islands and continued in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Peace Map Holding Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 106 to 291, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other aspects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致天下圖控股有限公司全體股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

不發表意見

吾等獲委任審核載於第106至291頁天下圖控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，包括於二零一七年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重要會計政策概要的綜合財務報表附註。

吾等不就 貴集團的綜合財務報表發表意見。由於吾等的報告中「不發表意見的基準」一節所述事項的重要性，吾等未能取得充分適當的審核憑證就該等綜合財務報表提供審計意見的基礎。在所有其他方面，吾等認為綜合財務報表已根據《香港公司條例》的披露規定妥善編製。

BASIS FOR DISCLAIMER OF OPINION

We draw attention to note 1 to the consolidated financial statements, which indicates that the Group reported a net loss attributable to the owners of the Company of approximately HK\$633,492,000 and had a net operating cash outflow of approximately HK\$65,540,000 during the year ended 31 December 2017. As at 31 December 2017, the Group had net current liabilities and net liabilities of approximately HK\$73,311,000 and HK\$288,794,000 respectively. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

In order to improve its liquidity and financial position, the directors of the Company have been undertaking a number of measures as set out in note 1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to multiple uncertainties, including (i) the successful negotiation with the noteholder for the extension for repayment of convertible note due on 2 August 2018; (ii) the successful negotiations with all noteholders to undertake not to demand for repayment of amounts due even if any event of default or potential event of default might occur; and (iii) successful negotiations with one of the substantial shareholders to obtain financial support to the Group and undertake all the liabilities that may arise.

Should the Group fail to achieve the above mentioned measures, it might not be able to continue as a going concern as the Group would be unable to meet its financial commitments based on the current level of its bank balances and cash. Due to the significance of the uncertainties associated with this matter, we disclaim our opinion in this regard.

不發表意見的基準

誠如綜合財務報表附註1所述於截至二零一七年十二月三十一日止年度內 貴集團錄得 貴公司擁有人應佔虧損淨額約為633,492,000港元，及經營現金流出淨額約65,540,000港元。於二零一七年十二月三十一日，貴集團之流動負債淨額及負債淨額分別約為73,311,000港元及288,794,000港元。該等條件顯示存在重大不確定因素可能會對本集團的持續經營能力產生重大疑慮。

為改善 貴公司流動資金及財務狀況，貴公司董事一直採取多項措施，詳情載於綜合財務報表附註1。綜合財務報表乃按持續經營基準編製，其有效性取決於該等措施的結果，該等措施受多種不確定因素影響，包括(i)與票據持有人就延期償還二零一八年八月二日到期的可換股票據進行成功磋商；(ii)與所有票據持有人進行成功磋商，即使發生任何違約或潛在的違約事件，彼等也不會要求償還到期款項；及(iii)與其中一名主要股東成功磋商以獲得對 貴集團的財務支持及承擔可能產生的所有負債。

倘 貴集團未能實施上述措施，貴集團將無法根據其現有銀行結餘及現金水平履行其財務承擔，可能無法持續經營。鑒於該等事件的重大不確定性，吾等不就此方面發表意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance is responsible for overseeing the Group’s financial reporting process.

貴公司董事及治理層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（「香港會計師公會」）頒佈的《香港財務報告準則》及《香港公司條例》之披露規定編製真實及公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用的情況下，披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

治理層負責監督貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS**

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA and to issue an auditor's report solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and 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. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Pang Wai Hang.

SHINEWING (HK) CPA Limited*Certified Public Accountants***Pang Wai Hang**

Practising Certificate Number: P05044

Hong Kong

29 March 2018

核數師就審計綜合財務報表承擔的責任

吾等的職責為根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)對 貴集團的綜合財務報表進行審計，並根據《百慕達公司法》第90章及吾等協定的受聘條款，僅向 閣下(作為整體)出具包括吾等意見的核數師報告，除此之外別無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。然而，鑒於本報告不發表意見的基準一節所述的事宜，吾等未能取得足夠適當的審計證據，以提供有關該等綜合財務報表的審計意見。

根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據該守則履行其他道德責任。

出具本獨立核數師報告的審計項目合夥人為彭衛恒先生。

信永中和(香港)會計師事務所有限公司*執業會計師***彭衛恒**

執業證書編號：P05044

香港

二零一八年三月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	6	195,044	232,778
Cost of revenue		(255,989)	(228,585)
Gross (loss) profit		(60,945)	4,193
Other income	8	3,974	10,890
Selling and distribution expenses		(24,625)	(24,748)
Administrative and other operating expenses		(86,544)	(125,870)
Equity-settled share-based payment expenses	37	—	(2,215)
Share of result of associates	19	(1,870)	1,618
Impairment loss of goodwill	20	(285,807)	(183,404)
Impairment loss of other intangible assets	21	(89,453)	(220,793)
Other gain and losses, net	9	(64,513)	(41,281)
Operating loss		(609,783)	(581,610)
Finance costs	10	(58,960)	(52,509)
Loss before taxation	12	(668,743)	(634,119)
Income tax credit	13	11,626	35,964
Loss for the year from continuing operations		(657,117)	(598,155)
Discontinued operation	已終止經營業務		
Profit for the year from discontinued operation	11	—	77,862
Loss for the year		(657,117)	(520,293)
(Loss) profit for the year attributable to owners of the Company:			
— from continuing operations		(633,492)	(587,422)
— from discontinued operation		—	77,849
Loss for the year attributable to owners of the Company		(633,492)	(509,573)
(Loss) profit for the year attributable to non-controlling interests:			
— from continuing operations		(23,625)	(10,733)
— from discontinued operation		—	13
Loss for the year attributable to non-controlling interests		(23,625)	(10,720)
		(657,117)	(520,293)
		HK cents 港仙	HK cents 港仙
Loss per share	每股虧損		
From continuing and discontinued operations	15		
— Basic and diluted		(7.77)	(6.25)
From continuing operations			
— Basic and diluted		(7.77)	(7.20)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year	年內虧損	(657,117)	(520,293)
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 differences arising from translation of overseas operations	換算海外業務所產生之匯兌差額	31,812	(68,979)
Reclassification adjustment for the cumulative loss (gain) included in profit or loss upon disposal of overseas operations	於出售海外業務後對計入損益之累計虧損(收益)作出之重新分類調整	1,977	(70,491)
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	33,789	(139,470)
Total comprehensive expense for the year	年內全面開支總額	(623,328)	(659,763)
Total comprehensive expense for the year attributable to:	以下各項應佔年內全面開支總額：		
Owners of the Company	本公司擁有人	(602,650)	(645,226)
Non-controlling interests	非控股權益	(20,678)	(14,537)
		(623,328)	(659,763)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets			
非流動資產			
Property, plant and equipment	17	40,539	42,553
Interests in associates	19	3,962	11,697
Goodwill	20	116,186	404,076
Other intangible assets	21	126,434	230,466
Available-for-sale investment	22	—	4,465
Deferred tax assets	35	—	48
		287,121	693,305
Current assets			
流動資產			
Inventories	25	901	886
Amounts due from customers of contract works	26	217,677	221,097
Trade and other receivables	27	135,167	179,336
Finance lease receivables	28	2,161	2,010
Tax recoverable		6	6
Pledged bank deposits	29	165	197
Bank balances and cash	30	101,197	158,582
		457,274	562,114
Current liabilities			
流動負債			
Amounts due to customers of contract works	26	2,815	11,902
Trade and other payables	31	375,251	258,107
Amounts due to non-controlling shareholders	18	6,761	74,632
Amounts due to associates	18	6,168	44,135
Tax payables		1,675	5,648
Borrowings	32	43,386	30,624
Convertible notes	33	94,529	—
		530,585	425,048
Net current (liabilities) assets		(73,311)	137,066
Total assets less current liabilities		213,810	830,371

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Amount due to a non-controlling shareholder	應付一名非控股股東款項	18	62,629	6,168
Borrowings	借貸	32	3,602	626
Convertible notes	可換股票據	33	427,856	469,282
Deferred income	遞延收入	34	—	264
Deferred tax liabilities	遞延稅項負債	35	8,517	19,497
			502,604	495,837
Net (liabilities) assets	淨(負債)資產		(288,794)	334,534
Capital and Reserves	資本及儲備			
Share capital	股本	36	81,568	2,039,195
Reserves	儲備	38	(401,537)	(1,756,514)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(319,969)	282,681
Non-controlling interests	非控股權益		31,175	51,853
Total equity	總權益		(288,794)	334,534

The consolidated financial statements on pages 106 to 291 were approved and authorised for issue by the board of directors on 29 March 2018 and were signed on its behalf by:

第106至291頁所載之綜合財務報表於二零一八年三月二十九日經董事會批准及授權刊發，並由以下董事代表簽署：

GUAN Hongliang

關鴻亮

Director

董事

LI Bin

李斌

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

Equity attributable to owners of the Company
本公司擁有人應佔權益

	Share Capital		Share option reserve		Merger reserve		Share premium		Share Capital redemption reserve		Statutory reserve		Translation reserve		Contributed surplus		Convertible note equity reserve		Accumulated Losses		Non-controlling interests		Total equity			
	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	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元
At 1 January 2017	2,039,195	(note 36)	1,087,267	(note 38(a))	13,805	(note 38(b))	42,226	(note 38(c))	6,629	(note 38(d))	14,836	(note 38(e))	(123,676)	(note 38(f))	—	(note 38(g))	156,998	(note 33)	(2,954,599)	(note 33)	282,681	51,853	334,534			
Loss for the year	—		—		—		—		—		—		—		—		—		—		(633,492)	(23,625)	(657,117)			
Exchange difference arising from translation of overseas operations	—		—		—		—		—		—		28,865		—		—		—		—	2,947	31,812			
Reclassification adjustment for the cumulative loss included in profit or loss upon disposal of overseas operations	—		—		—		—		—		—		1,977		—		—		—		1,977	—	1,977			
Other comprehensive income for the year	—		—		—		—		—		—		30,842		—		—		—		30,842	2,947	33,789			
Total comprehensive income (expense) for the year	—		—		—		—		—		—		30,842		—		—		—		(633,492)	(20,678)	(654,170)			
Capital reduction (note 36)	—		(1,087,267)		—		—		—		—		—		1,087,267		—		—		—	—	—			
Capital reorganization (note 36)	—		—		—		—		—		—		—		(1,087,267)		—		—		3,044,894	—	—			
Disposal of a subsidiary (note 39(e))	—		—		—		—		—		—		—		—		—		—		—	—	—			
Issue of share option	—		—		—		(21,711)		—		(304)		—		—		—		—		304	—	—			
Transfer of share option	—		—		—		—		—		—		—		—		—		—		21,711	—	—			
At 31 December 2017	81,568		—		13,805		20,515		6,629		14,532		(92,834)		—		156,998		(521,182)		(319,969)	31,175	(288,794)			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Share option reserve 購股權儲備	Capital redemption reserve 資本贖回儲備	Statutory reserve 法定儲備	Translation reserve 匯兌儲備	Convertible note equity reserve 可換股票據權益儲備	Accumulated Losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016 於二零一六年一月一日		2,039,195 (note 36) (附註36)	1,087,267 (note 38(a)) (附註38(a))	13,805 (note 38(b)) (附註38(b))	46,903 (note 38(c)) (附註38(c))	6,629 (note 38(d)) (附註38(d))	14,836 (note 38(e)) (附註38(e))	11,977 (note 38(f)) (附註38(f))	156,998 (note 33) (附註33)	(2,451,918) (509,573)	925,692 (509,573)	62,153 (10,720)	987,845 (520,293)
Loss for the year Exchange difference arising from translation of overseas operations and other comprehensive expense for the year 換算海外業務所產生之匯兌差額及年內其他全面開支		-	-	-	-	-	-	-	-	(509,573)	(509,573)	(10,720)	(520,293)
Reclassification adjustment for the cumulative gain included in profit or loss upon disposal of overseas operations 於出售海外業務後對計入損益之累計收益作出之重新分類調整		-	-	-	-	-	(65,162)	-	-	-	(65,162)	(3,817)	(68,979)
Other comprehensive expense for the year 年內其他全面開支		-	-	-	-	-	(70,491)	-	-	-	(70,491)	-	(70,491)
Total comprehensive expense for the year 年內全面開支總額		-	-	-	-	-	(135,653)	-	-	-	(135,653)	(3,817)	(139,470)
Deregistration of a subsidiary (note 48) 註銷一間附屬公司(附註48)		-	-	-	-	-	-	(135,653)	-	(509,573)	(645,226)	(14,537)	(659,763)
Disposal of subsidiaries (note 39(c)) 出售附屬公司(附註39(c))		-	-	-	-	-	-	-	-	-	-	3,373	3,373
Forfeiture of share options 沒收購股權		-	-	-	(6,892)	-	-	-	-	-	-	864	864
Recognition of equity-settled share-based payments (note 37) 確認以權益結算並以股份支付之開支(附註37)		-	-	-	2,215	-	-	-	-	6,892	-	-	-
At 31 December 2016 於二零一六年十二月三十一日		2,039,195	1,087,267	13,805	42,226	6,629	14,836	(123,676)	156,998	(2,954,599)	282,681	51,853	334,534

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
OPERATING ACTIVITIES			
(Loss) profit before taxation	經營活動 除稅前(虧損)溢利		
— Continuing operations	— 持續經營業務	(668,743)	(634,119)
— Discontinued operation	— 已終止經營業務	—	77,862
		(668,743)	(556,257)
Adjustments for:	調整:		
Finance costs	融資成本	58,960	52,509
Amortisation of other intangible assets	其他無形資產之攤銷	35,683	53,368
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	—	2,215
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,075	12,520
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	100	65
Loss arising from change in shareholding in an associate	於一間聯營公司股權變動產生之虧損	—	97
Impairment loss of exploration and evaluation assets	勘探及評估資產之減值虧損	—	175
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損	5,933	10,893
Reversal of impairment loss of trade receivables	貿易應收款項之減值虧損之撥回	(213)	(6,057)
Impairment loss of goodwill	商譽之減值虧損	285,807	183,404
Impairment loss of other intangible assets	其他無形資產之減值虧損	89,453	220,793
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	1,872	—
Impairment loss of available-for-sale investment	可供出售投資之減值虧損	4,614	7,011
Exchange (gain) loss, net	匯兌(收益)虧損淨額	(102)	9,890
Bank interest income	銀行利息收入	(459)	(654)
Government grants	政府補助	(2,036)	(5,720)
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	—	4,718
Loss (gain) on disposal of subsidiaries	出售附屬公司之虧損(收益)	18,913	(80,228)
Loss on disposal of an associate	出售一間聯營公司之虧損	1,629	—
Loss on uncertainty in respect of collectability of amounts due from customers of contract works	有關應收客戶合約工程款項收回情況的不確定性虧損	33,249	13,771
Reversal of loss on uncertainty in respect of collectability of amounts due from customers of contract works	有關應收客戶合約工程款項收回情況不確定性虧損之撥回	(2,360)	(16,479)
Write-off of other intangible assets	其他無形資產之撇銷	822	4,880
Write-back of trade and other payables	貿易及其他應付款項之撥回	—	(4,166)
Write-off of trade and other receivables	貿易及其他應收款項之撇銷	—	6,555
Allowance for inventories	存貨撥備	—	365
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	54	15,989
Share of result of associates	分佔聯營公司業績	1,870	(1,618)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(125,879)	(71,961)
(Increase)/decrease in inventories	存貨(增加)/減少	(15)	3,688
Increase in amounts due from customers of contract works	應收客戶合約工程款項增加	(14,246)	(15,004)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	25,727	(43,951)
(Decrease)/increase in amounts due to customers of contract works	應付客戶合約工程款項(減少)/增加	(9,592)	6,840
Increase in trade and other payables	貿易及其他應付款項增加	67,719	69,320
Cash used in operations	營運動用之現金	(56,286)	(51,068)
Interest paid on borrowings	借貸之已付利息	(5,729)	(1,939)
Interest received	已收利息	459	654
Income taxes paid	已付所得稅	(3,984)	(2,036)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所動用之現金淨額	(65,540)	(54,389)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Payment for acquire other intangible assets	購買其他無形資產之付款	(9,306)	(24,946)
Payment for acquire property, plant and equipment	購買物業、廠房及設備之付款	(6,203)	(8,800)
Purchase of available-for-sale investment	購買可供出售投資	—	(3,506)
Capital injection in associates	於聯營公司注資	—	(5,360)
Placement of pledged bank deposits	存放已抵押銀行存款	—	(197)
Payment for acquire exploration and evaluation assets	購買勘探及評估資產之付款	—	(175)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	16	963
Withdrawal of pledged bank deposits	提取已抵押銀行存款	44	122,678
Proceeds from disposal of subsidiaries, net of cash disposed of	出售附屬公司之所得款項，扣除出售的現金	39 792	7,301
Proceeds from disposal of an associate	出售一間聯營公司之所得款項	19 3,976	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動所(動用)產生現金淨額	(10,681)	87,958
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新增借款	49,659	31,364
Government grants received	已收政府補助	2,266	15,134
(Repayment to) advance from associates	(償還)預付聯營公司款項	(186)	18,657
Repayment to non-controlling shareholders	向非控股股東還款	(2,202)	—
Repayment of borrowings	償還借款	(36,281)	(144,217)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所產生(動用)之現金淨額	13,256	(79,062)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(62,965)	(45,493)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物	158,582	213,141
Effect of foreign exchange rate changes	匯率變動之影響	5,580	(9,066)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等價物 指銀行結餘及現金	101,197	158,582

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

1. GENERAL INFORMATION AND BASIS OF PREPARATION

(a) General information

Peace Map Holding Limited (the “**Company**”) was incorporated in the Cayman Islands on 25 May 2004 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company was de-registered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda. The change of domicile from the Cayman Islands to Bermuda became effective on 24 July 2017 (Bermuda time)/25 July 2017 (Hong Kong time). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the geographic information business in the People’s Republic of China (the “**PRC**”) including aerial photography, and remote sensing image data collection (“**data collection**”), provision of geospatial data processing services, softwares and solutions (“**business application and services**”) and development and sales of high-end surveying and mapping equipment (“**development and sales of equipment**”). The Group’s mining and exploration business was discontinued during the year ended 31 December 2016 upon the completion of the disposal of Fast Billion Investments Limited (“**Fast Billion**”), together with its subsidiaries (collectively referred to as the “**Fast Billion Group**”), on 20 September 2016. Details of the discontinued operation are set out in note 11.

1. 一般資料及編製基準

(a) 一般資料

天下圖控股有限公司(「**本公司**»)為一家於二零零四年五月二十五日於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**»)主板上市。本公司已在開曼群島撤銷註冊，並根據百慕達法例以一間獲豁免公司的形式在百慕達存續經營。由開曼群島遷冊至百慕達並於二零一七年七月二十四日(百慕達時間)／二零一七年七月二十五日(香港時間)生效。本公司註冊辦事處地址及主要營業地點在本年度報告「公司資料」一節中披露。

本公司及其附屬公司(統稱「**本集團**»)主要在中華人民共和國(「**中國**»)從事地理信息業務，包括航拍及遙感影像數據獲取(「**數據獲取**»)、提供空間地理數據的處理服務、軟件及解決方案(「**數據應用與服務**»)與高端測繪設備研製與銷售(「**設備研製與銷售**»)。於二零一六年九月二十日完成出售快億投資有限公司(「**快億**»)及其附屬公司(統稱「**快億集團**»)後，本集團的採礦及勘探業務於截至二零一六年十二月三十一日止年度終止。已終止業務的詳情載於附註11。

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

(a) General information (Continued)

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

(b) Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, HKASs and Interpretations issued by the HKICPA, the disclosures requirements of the Hong Kong Companies Ordinance and the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The consolidated financial statements have been prepared on the historical cost basis.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are set out in note 3.

1. 一般資料及編製基準 (續)

(a) 一般資料 (續)

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，惟於中國成立的該等附屬公司的功能貨幣為人民幣(「人民幣」)。

(b) 編製基準

綜合財務報表乃根據香港會計師公會頒佈之所有適用的香港財務報告準則、香港會計準則及詮釋以及香港公司條例的披露要求及聯交所證券上市規則(「上市規則」)規定之適用披露編製。

綜合財務報表乃按歷史成本基準編製。

歷史成本一般基於換取貨品和服務之代價之公允值釐定。

公允值乃於現行市況下於計量日期在主要(或最具優勢)市場的市場參與者之間於有秩序交易中出售資產所收取或轉讓負債須支付之價格(即平倉價)，而不論該價格為可直接觀察取得或可使用其他估值技術估計。公允值計量的詳情載於附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***1. GENERAL INFORMATION AND BASIS OF PREPARATION** *(Continued)***(b) Basis of preparation** *(Continued)***Going concern**

During the year ended 31 December 2017, the Group recorded a net loss attributable to the owners of the Company of approximately HK\$633,492,000 and a net operating cash outflow of approximately HK\$65,540,000. As at 31 December 2017, the Group had net current liabilities and net liabilities of approximately of HK\$73,311,000 and HK\$288,794,000 respectively, and the Group's total borrowings amounted to HK\$632,002,000 which comprised interest-bearing amount due to a non-controlling shareholder, bank and other borrowings and convertible notes. Bank balances and cash and pledged bank deposits amounted to approximately HK\$101,362,000. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. In view of these circumstances and after critical review of the financial position, the directors of the company ("**Directors**") have undertaken the following measures to improve the Group's liquidity and financial position:

1. 一般資料及編製基準 *(續)***(b) 編製基準** *(續)***持續經營**

截至二零一七年十二月三十一日止年度內，本集團錄得本公司擁有人應佔虧損淨額為約633,492,000港元及經營現金流出淨額約65,540,000港元。於二零一七年十二月三十一日，本集團分別有流動負債淨額約73,311,000港元及負債淨額約288,794,000港元，以及本集團借貸總額為約632,002,000港元，包括應付一名非控股股東計息款項、銀行及其他借款以及可換股票據。銀行結餘及現金及已抵押銀行存款為約101,362,000港元。該等事件及狀況顯示存在重大不確定因素可能會對本集團的持續經營能力產生重大疑慮。因此，本集團可能無法實現資產變現並於正常業務過程中履行其債務。鑒於該等狀況及經詳盡審查財務狀況後，公司董事（「**董事**」）已採取以下措施改善本集團的流動資金及財務狀況：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***1. GENERAL INFORMATION AND BASIS OF PREPARATION** *(Continued)***(b) Basis of preparation** *(Continued)***Going concern** *(Continued)*

1. Active negotiations with the noteholder to obtain an extension for repayment of the convertible note due on 2 August 2018 and not to demand for repayment even if any event of default or potential event of default which might occur.
2. Active negotiations with the noteholders of notes due in 2020 to obtain their consent and undertaking not to demand the repayment of amounts due even if any event of default or potential event of default which might occur.
3. Active negotiations with one of the substantial shareholders to obtain financial support to the Group for its operation on a going concern basis and undertake all the liabilities that may arise.
4. The Directors will continue to take active measures to control administrative costs through various channels including human resources optimisation and containment of capital expenditures to improve operating cash flows and its financial position.

1. 一般資料及編製基準 *(續)***(b) 編製基準** *(續)***持續經營** *(續)*

1. 與票據持有人進行積極磋商，以延長二零一八年八月二日到期之可換股票據的還款期，並且即使發生任何違約或潛在違約事件亦不會要求償還。
2. 與二零二零年票據到期的票據持有人進行積極磋商，以獲得彼等同意並承諾即使發生任何違約或潛在違約事件，也不會要求償還到期金額。
3. 與其中一位大股東進行積極磋商，以獲得彼對本集團持續經營的財務支持，並承擔可能產生的所有負債。
4. 董事將繼續採取積極措施，通過多種渠道，包括優化人力資源及遏制資本開支，以控制行政成本，從而改善經營現金流及其財務狀況。

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

1. GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)***(b) Basis of preparation** *(Continued)***Going concern** *(Continued)*

The validity of the going concern basis on which the consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the above measures being taken by the Directors and the outcome of these measures as described above. Hence, the Directors are of the view that the Group would be able to generate sufficient funds to meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recognition of provisions or the realisation and reclassification of non-current assets and non-current liabilities that may be necessary if the Group is unable to continue as a going concern.

Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue operating as a going concern, and adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

1. 一般資料及編製基準 *(續)***(b) 編製基準** *(續)***持續經營** *(續)*

編製持續經營基準的綜合財務報表之有效性取決於董事所採取措施而獲得的成功及有利結果，以及上述措施的結果。故董事認為本集團將能產生足夠資金並於可預見未來履行到期之財務責任。因此，綜合財務報表已根據持續經營基準編製，並不包括倘本集團未能持續經營而可能須就非流動資產及非流動負債確認撥備或變現及重新分類而作出的任何調整。

倘本集團未能實現上述計劃及措施，其可能無法繼續持續經營，並可能須作出調整，以將資產的價值重列至可收回金額，為任何可能產生之其他負債作出撥備以及將非流動資產及非流動負債分別分類為流動資產及流動負債。該等潛在調整之影響並未反映於綜合財務報表中。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

香港財務報告準則 (修訂本)	香港財務報告準則 二零一四年至 二零一六年週期 的年度改進：香港 財務報告準則 第12號(修訂本)
香港會計準則 第7號(修訂本)	披露計劃
香港會計準則 第12號(修訂本)	就未變現虧損 確認遞延稅項資產

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

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)****Amendments to HKAS 7 Disclosure Initiative**

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

The application of amendments to HKAS 7 has resulted in additional disclosures on the Group's financing activities, especially a reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities is provided in note 47. On initial application of the amendments, the Group is not required to provide comparative information for preceding periods. Apart from the additional disclosure in note 47, the Directors considered that these amendments have had no impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**香港會計準則第7號（修訂本）披露計劃**

該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動的披露資料，包括現金流產生的變動及非現金變動。該等修訂並無限定達成新披露規定的指定方法。然而，該等修訂指出其中一個方法為提供融資活動產生的負債的期初及期末結餘的對賬。

應用香港會計準則第7號（修訂本）導致本集團融資活動之額外披露，特別是於綜合財務狀況表提供因融資活動而產生之負債期初與期末結餘之對賬，披露於附註47。於首次應用該等修訂時，本集團毋須提供先前期間的比較資料。除附註47內的額外披露外，董事認為該等修訂不會對本集團的綜合財務報表產生重大影響。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and revised HKFRSs issued but not yet effective

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

HKFRS 9 (2014)	Financial Instruments ¹	香港財務報告準則第9號(二零一四年)	金融工具 ¹
HKFRS 15	Revenue from Contracts with Customers ¹	香港財務報告準則第15號	來自客戶合約的收益 ¹
HKFRS 16	Leases ²	香港財務報告準則第16號	租賃 ²
HKFRS 17	Insurance Contracts ³	香港財務報告準則第17號	保險合約 ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle ¹	香港財務報告準則(修訂本)	香港財務報告準則二零一四年至二零一六年週期的年度改進 ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ²	香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期的年度改進 ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹	香港財務報告準則第2號(修訂本)	以股份為基礎付款交易之分類及計量 ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹	香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²	香港財務報告準則第9號(修訂本)	提早還款特性及負補償 ²

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 40	Transfers of Investment Property ¹
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments ²

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

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after 1 January 2021.

⁴ Effective date not yet been determined.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產銷售或注入 ⁴
香港會計準則第28號	於聯營公司及合營企業之長期利益 ²
香港會計準則第40號（修訂本）	投資物業轉移 ¹
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 ¹
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性 ²

¹ 於二零一八年一月一日或之後開始之年度期間生效。

² 於二零一九年一月一日或之後開始之年度期間生效。

³ 於二零二一年一月一日或之後開始之年度期間生效。

⁴ 尚未釐定生效日期。

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

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)**New and revised HKFRSs issued but not yet effective (Continued)****HKFRS 9 (2014) Financial Instruments**

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）****香港財務報告準則第9號（二零一四年）金融工具**

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

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

HKFRS 9 (2014) Financial Instruments (Continued)

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)金融工具(續)

香港財務報告準則第9號(二零一四年)之主要規定如下：

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

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

HKFRS 9 (2014) Financial Instruments (Continued)

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)金融工具(續)

- 就計量指定為透過損益按公允值列賬(「透過損益按公允值列賬」)的金融負債而言，香港財務報告準則第9號(二零一四年)規定金融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入呈列。金融負債因其信貸風險變動而引致的公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公允值列賬的金融負債的公允值變動全部數額均於損益呈列。
- 在減值評估方面，就實體金融資產的預期信貸虧損及延長信貸承擔的會計處理增添減值規定。該等規定取消香港會計準則第39號中確認信貸虧損的閾值。根據香港財務報告準則第9號(二零一四年)的減值方法，確認信貸虧損前不再需要發生信貸事件。相反，預期信貸虧損及該等預期信貸虧損的變動應始終列賬。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變動，因此，就預期信貸虧損提供更多及時資料。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

HKFRS 9 (2014) Financial Instruments (Continued)

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

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

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

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

HKFRS 9 (2014) Financial Instruments (Continued)

The Directors has performed a preliminary analysis of the Group’s financial instruments as at 31 December 2017 based on the fact and circumstances existing at that date. The Directors have assessed the impact of adoption of HKFRS 9 (2014) on the Group’s results and financial position, including the classification categories and the measurement of financial assets, and disclosures, as follows:

(a) Classification and measurement

The Group’s available-for-sale investment, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated with irrevocable election to present in other comprehensive income the changes in fair value.

(b) Impairment

The Directors expect to apply the simplified approach and record lifetime expected credit losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its amounts due from customers of contract works, trade and other receivables and finance lease receivables. The application of the expected credit loss model may result in earlier recognition of credit losses for amounts due from customers of contract works, trade and other receivables and finance lease receivables and increase the amount of impairment allowance recognised for these items.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年)金融工具(續)

董事已根據當時存在的事實及狀況，於二零一七年十二月三十一日對本集團的金融工具進行初步分析。董事已評估採納香港財務報告準則第9號(二零一四年)對本集團業績及財務狀況(包括分類類別及金融資產計量及披露)的影響，如下：

(a) 分類及計量

本集團的可供出售投資(包括現時以成本扣除減值列賬的可供出售投資)將透過損益按公允值計量或指定為不可撤銷地選擇於其他全面收入中列為公允值變動。

(b) 減值

董事預期採納簡化方式，並將根據於所有其應收合約工程客戶款項、貿易及其他應收款項及融資租賃應收款項餘下年期內的所有現金差額現值估計之可使用預期信貸虧損入賬。採用預期信貸虧損模式可能導致應收合約工程客戶款項、貿易及其他應收款項及融資租賃應收款項較早確認信貸虧損，並增加該等項目確認的減值撥備金額。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

HKFRS 9 (2014) Financial Instruments (Continued)

(b) Impairment (Continued)

The Directors will perform a more detailed analysis which considers all reasonable and supportable information for the estimation of the effect of adoption of HKFRS 9 (2014). Based on the preliminary assessment, the Directors expect that the adoption of HKFRS 9 (2014) will not have other material impact on amounts reported in the Group’s consolidated financial statements.

HKFRS 15 Revenue from Contracts with Customers

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）金融工具（續）

(b) 減值（續）

董事將進行更詳細分析，當中考慮所有合理及有根據之資料，以估計於採納香港財務報告準則第9號（二零一四年）時之影響。根據初步評估，董事預期採納香港財務報告準則第9號（二零一四年）將不會對本集團的綜合財務報表中所呈報的金額產生其他重大影響。

香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號的核心原則為實體應確認能描述向客戶轉讓承諾貨品或服務的收益金額，該金額能反映該實體預期就交換該等貨品或服務有權獲得的代價。故此，香港財務報告準則第15號引入適用於客戶合約的模式，此模式之特點為以合約為基準之五步交易分析，以釐定應否確認收益、確認收益之數額及時間。該五個步驟如下：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)****New and revised HKFRSs issued but not yet effective (Continued)****HKFRS 15 Revenue from Contracts with Customers (Continued)**

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

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

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The major sources of revenue of the Group are sales of goods and construction contracts. Under HKFRS 15, revenue is recognised for each of the performance obligations when control over a good or service is transferred to a customer. The Directors have preliminarily assessed each type of the performance obligations and consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18 Revenue. Furthermore, HKFRS 15 requires the transaction price to be allocated to each performance obligation on a relative stand-alone selling price basis, which may affect the timing and amounts of revenue recognition, and results in more disclosures in the consolidated financial statements. However, the Directors expect that the adoption of HKFRS 15 will not have a material impact on the timing and amounts of revenue recognised based on the existing business model of the Group as at 31 December 2017.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)****香港財務報告準則第15號來自客戶合約的收益(續)**

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

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

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，允許提早應用。

本集團的主要收益來源為貨品銷售及建築合約。根據香港財務報告準則第15號，貨品或服務的控制權轉移至客戶時，將就各項履約責任確認收益。董事已初步評估各類履約責任，並認為履約責任與根據香港會計準則第18號收益對獨立收益組成部分的現行確認類似。此外，香港財務報告準則第15號要求將交易價格按相對獨立的售價基準分配至各項履約責任，從而可能影響收益確認的時間及金額，並導致於綜合財務報表中作出更多披露。然而，董事預期，採納香港財務報告準則第15號將不會對本集團於二零一七年十二月三十一日按現有業務模式確認收益的時間及金額產生重大影響。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

In respect of the construction contracts, the Directors have considered the guidance of HKFRS 15 on contract combination, contract modifications, variable consideration and the existence of significant financing component in the contracts. The Directors have assessed that revenue from these construction contracts will be recognised over time during the course of construction. Furthermore, the Directors have considered that the output method currently used to measure the progress towards complete satisfaction of these performance obligations appropriately depicts the performance under the contracts and will continue to be applied under HKFRS 15. The Directors expect that the adoption of HKFRS 15 will not have material impact on amounts reported in the Group’s consolidated financial statements.

HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號來自客戶合約的收益（續）

就建築合約而言，董事已考慮香港財務報告準則第15號有關合約合併、合約修改、可變代價及合約中存有重大融資部分的指引。董事已評估該等建築合約之收益將於建造過程中逐步確認。此外，董事認為，目前用以計量完全履行該等履約責任的進度所用的產出方式恰當地反映合約項下的履約情況，並將繼續根據香港財務報告準則第15號予以應用。董事預期採納香港財務報告準則第15號將不會對本集團綜合財務報表所呈報的金額產生重大影響。

香港財務報告準則第16號租賃

香港財務報告準則第16號為租賃安排之識別以及其出租人及承租人於財務報表之處理方式提供一個綜合模型。

就承租人會計處理而言，該準則引入單一承租人會計處理模式，規定承租人就租賃期超過12個月的所有租賃確認資產及負債，惟相關資產價值較低則除外。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)****New and revised HKFRSs issued but not yet effective (Continued)****HKFRS 16 Leases (Continued)**

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 *Property, Plant and Equipment*, while interest accrual on lease liability will be charged to profit or loss.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 *Leases*. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）****香港財務報告準則第16號租賃（續）**

於租賃開始日期，承租人須按成本確認使用權資產，包括租賃負債之初始計量金額，加上於開始日期或之前向出租人作出之任何租賃付款，扣除任何已收取之租賃優惠、初始估計修復成本及承租人所產生之任何初始直接成本。租賃負債初步按於租賃付款尚未支付當日之現值確認。

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就任何重新計量之租賃負債作出調整。租賃負債之其後計量方式為透過增加賬面值以反映租賃負債之利息，透過削減賬面值以反映所作出之租賃付款，以及透過重新計量賬面值以反映任何重新評估或租賃修訂或反映經修訂之實質固定租賃付款。使用權資產之折舊及減值費用（如有）將按照香港會計準則第16號物業、廠房及設備之規定計入損益，而租賃負債之應計利息將於損益內扣除。

就出租人會計處理而言，香港財務報告準則第16號實質上沿用香港會計準則第17號租賃的出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將此兩類租賃入賬。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

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

HKFRS 16 Leases (Continued)

HKFRS 16 will supersede the current lease standards including HKAS 17 *Leases* and the related Interpretations when it becomes effective.

HKFRS 16 will become effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 *Revenue from Contracts with Customers* at or before the date of initial application of HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of HK\$24,476,000 as disclosed in note 40. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases. Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

The Directors are in the process to determine the amounts of right-of-use assets and lease liabilities to be recognised in the consolidated statement of financial position, after taking into account all practical expedients and recognition exemption under HKFRS 16. The Directors expect that the adoption of HKFRS 16 will not have material impact on the Group's result but certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號租賃（續）

香港財務報告準則第16號生效後，將取代現有租賃準則，包括香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號將於二零一九年一月一日或之後開始的年度期間生效，並可提早應用，前提是有關實體於首次應用香港財務報告準則第16號當日或之前已應用香港財務報告準則第15號來自客戶合約的收益。

於二零一七年十二月三十一日，誠如附註40所披露，本集團有不可撤銷經營租賃承擔24,476,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下有關租賃的定義。應用香港財務報告準則第16號時，本集團將會就所有該等租賃確認使用權資產及相應負債，除非其符合資格屬於低值或短期租賃。此外，應用新規定可能會導致上文所示的計量、呈列及披露有所變動。

經計及所有實際權宜辦法及確認豁免後，董事正在根據香港財務報告準則第16號釐定將於綜合財務狀況表中確認之使用權資產及租賃負債之金額。董事預期採納香港財務報告準則第16號將不會對本集團業績產生重大影響，惟該等租賃承擔的若干部分將須於綜合財務狀況表確認為使用權資產及租賃負債。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries).

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

3. 重大會計政策

主要會計政策載列如下。

綜合基準

綜合財務報表包含本公司以及本公司所控制之實體(即附屬公司)之財務報表。

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

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

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。

自本集團取得控制權當日起直至本集團不再控制附屬公司當日，附屬公司收支均計入綜合損益表。

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

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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 subsidiary

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

Goodwill

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

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

3. 重大會計政策(續)

綜合基準(續)

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

本集團於現有附屬公司擁有權權益的變動

當本集團失去對附屬公司的控制權，其：(i) 在失去控制權當日按其賬面值終止確認附屬公司的資產(包括商譽)及負債，(ii) 失去控制權當日終止確認於前附屬公司的任何非控股權益的賬面值(包括彼等應佔其他全面收益的任何部分)，及(iii) 確認已收代價的公允值及任何保留權益的公允值總額，而所產生之任何差額則確認為本集團應佔損益內的收益或虧損。

商譽

因業務合併產生之商譽乃按成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽將分配至各預期可從合併所產生之協同效應中受惠之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. 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.

Interests in associates

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

The Group's interests in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, interests in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition.

3. 重大會計政策 (續)**商譽 (續)**

已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，已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金額低於其賬面值，有關之減值虧損將首先被分配以削減該單位所獲分配之任何商譽之賬面值，其後以單位內各資產的賬面值為基準按比例分配至單位的其他資產。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於其後期間不予撥回。

於出售相關現金產生單位時，其商譽之應佔金額將計入釐定出售之損益金額。

於聯營公司之權益

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

本集團於聯營公司之權益於綜合財務報表內以權益法入賬。根據權益法，於聯營公司之權益初始按成本確認。本集團應佔聯營公司損益及其他全面收益變動於收購日後分別於損益及其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Interests in associates** *(Continued)*

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its interest in an associate. The entire carrying amount of the interest is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the interests in associates. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the interests subsequently increases.

When the interest ceases to be an associate upon the Group losing significant influence over the associate, the Group discontinues to apply equity method.

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

3. 重大會計政策 (續)**於聯營公司之權益 (續)**

於一間聯營公司之權益自被投資方成為聯營公司之日起按權益法入賬。

在採用權益法後，包括確認聯營公司的虧損(倘有)，本集團確定是否需要就其在聯營公司的權益確認任何額外的減值虧損。該項權益之全部賬面值作為單一資產，透過將其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值比較進行減值測試。任何已確認的減值虧損構成於聯營公司之權益之賬面值的一部分。有關減值虧損之任何撥回於該等權益可收回金額其後增加時予以確認。

當權益於本集團失去對聯營公司的重大影響力而不再為一間聯營公司時，本集團終止採用權益法。

本集團與其聯營公司進行交易產生之收益或虧損，只會在該聯營公司並無關連之投資者權益的情況下於綜合財務報表內確認。本集團應佔聯營公司自該等交易產生之收益或虧損予以對銷。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

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

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

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

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

Service income is recognised when services are provided.

3. 重大會計政策(續)

收益確認

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

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

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

本集團確認來自建築合約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。

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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.

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

Construction contracts

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

Where the outcome of a business application and services and data collection 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.

3. 重大會計政策(續)

收益確認(續)

金融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。利息收入乃按時間基準，並參照尚未償還本金及按所適用實際利率累計入賬。實際利率指將金融資產預期可用年期內之估計日後現金收入實際折讓至該資產首次確認時的賬面淨值的比率。

本集團確認租金收入的政策乃於下文有關租賃之會計政策詳述。

建築合約

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

倘不能可靠地估計數據應用與服務及數據獲取合約之結果，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。

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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 of contract works. 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.

Leasing

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

The Group as lessor

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

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

3. 重大會計政策(續)**建築合約(續)**

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，則盈餘以應收合約工程客戶款項列賬。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，盈餘以應付合約工程客戶款項列賬。有關工程進行前已收之款項於綜合財務狀況表內列作預收款(作為負債)。已進行之工程並已開賬單但客戶尚未支付之款項則會於綜合財務狀況表內列作貿易及其他應收款項。

租賃

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

本集團作為出租人

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

經營租賃之租金收入按直線法在有關租賃之租期內於損益內確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The Group as lessee

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

Leasehold land and building

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

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

3. 重大會計政策(續)

本集團作為承租人

經營租賃付款乃按租期以直線基準確認為開支。

租賃土地及樓宇

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

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

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Foreign currencies**

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

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

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

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

3. 重大會計政策(續)**外幣**

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

因結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Foreign currencies** *(Continued)*

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

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

3. 重大會計政策(續)**外幣(續)**

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

物業、廠房及設備

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

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

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終止確認。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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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible asset

Internally-generated intangible assets — research and development expenditure

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.

3. 重大會計政策(續)

無形資產

內部所產生無形資產 — 研發開支

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。

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綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. 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 carried at cost less accumulated amortisation and accumulated impairment losses (if any) (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

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).

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

於初步確認後，內部所產生無形資產按成本減累計攤銷及累計減值虧損(如有)列賬(見下文有關有形及無形資產減值虧損之會計政策)。具有限可使用年期之無形資產攤銷採用直線法於其估計可使用年期內確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按預期基準入賬處理。

用於研究活動之開支於產生期間確認為開支。

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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Intangible asset** *(Continued)***Intangible assets acquired in a business combination***(Continued)*

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses (if any). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. 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).

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

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

3. 重大會計政策(續)**無形資產(續)****業務合併中取得之無形資產(續)**

於初次確認後，業務合併中取得之可使用有限年期之無形資產以成本減累計攤銷及累計減值虧損(如有)列賬。具有有限可使用年期之無形資產於估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按預期基準入賬處理。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其後累計減值虧損(見下文有關有形及無形資產減值虧損之會計政策)列賬。

**商譽除外之有形及無形資產減值虧損
(見上文有關商譽之會計政策)**

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

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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 the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

3. 重大會計政策(續)

商譽除外之有形及無形資產減值虧損 (見上文有關商譽之會計政策)(續)

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)特定風險的稅前折現率，折現至其現值。

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

倘其後減值虧損撥回，則資產(或現金產生單位)之賬面值增至經修訂估計之可收回金額，惟增加之賬面值不得超過假設有關資產(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on the 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.

Cash and cash equivalents

Cash and cash equivalents include bank balances and cash with a maturity of three months or less.

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

Taxation

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

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

3. 重大會計政策(續)**存貨**

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

現金及現金等價物

現金及現金等價物包括到期日在三個月或以下之銀行結餘及現金。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金(定義見上文)。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

3. 重大會計政策(續)

稅項(續)

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

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

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

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

Current and deferred tax are recognised in profit or loss.

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.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並根據報告期末前已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式之稅務結果。

即期及遞延稅項於損益確認。

退休福利成本及終止福利

界定供款計劃

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃之僱員，設立一項定額供款之強積金計劃(「**強積金計劃**」)。供款額乃根據僱員基本薪金之若干百分比計算，並根據強積金計劃之規則，在應付該等供款時在損益入賬。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。

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs and termination benefits (Continued)

Defined contribution plan (Continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal governments. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Payments to the MPF Scheme, central pension scheme and the social insurance scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

3. 重大會計政策(續)

退休福利成本及終止福利(續)

界定供款計劃(續)

本集團於中國經營之附屬公司之僱員須參與一個當地市政府運作的中央退休金計劃。該等附屬公司須按僱員薪酬之若干百分比向中央退休金計劃供款。該等供款根據中央退休金計劃規則於應付時在損益入賬。

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於付款時被確認為開支。

短期僱員福利

僱員於提供有關服務期間的有關工資及薪金的應計福利按預期就交換該服務支付福利的未折現金額確認為負債。

就短期僱員福利確認之負債乃按預期為交換有關服務所支付福利之未折現金額計量。

金融工具

金融資產及金融負債乃於某集團實體成為工具合約條文的一方時於綜合財務狀況表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale investment. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

3. 重大會計政策 (續)**金融工具 (續)**

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公允值，或從其公允值扣除（如適用）。

金融資產

本集團金融資產乃分類為貸款及應收款項及可供出售投資。該分類視乎金融資產之性質及用途而定，並於初始確認時釐定。所有以正常方式買賣之金融資產於交易日確認及終止確認。以正常方式買賣之金融資產指購買或出售須根據有關市場規則或慣例於設定之時限內交付之金融資產。

實際利率法

實際利率法乃計算債務工具之攤銷成本及於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）準確折現為於初始確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, finance lease receivables, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial asset

Available-for-sale financial asset is non-derivative that is either designated as available-for-sale or is not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale equity investment that does not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment of financial assets below).

3. 重大會計政策 *(續)***金融工具** *(續)***金融資產** *(續)**貸款及應收款項*

貸款及應收款項指並無於活躍市場報價而具有固定或可確定數額的非衍生金融資產。於初始確認後，貸款及應收款項（包括貿易及其他應收款項、融資租賃應收款項、已抵押銀行存款以及銀行結餘及現金）乃使用實際利率法按已攤銷成本減任何減值虧損列賬（見下文有關金融資產減值的會計政策）。

可供出售金融資產

可供出售金融資產乃被指定為可供出售或並無被分類為透過損益按公允值列賬之金融資產、貸款及應收款項或持至到期投資之非衍生工具。

於活躍市場並無報價及其公允值無法可靠地計量之可供出售之股本投資及與其掛鉤及必須以交付有關無報價股本投資方式予以結算之衍生工具乃於各報告期末按成本減任何已識別減值虧損計量（見下文有關金融資產減值之會計政策）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Impairment of financial assets*

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

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

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

3. 重大會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值*

金融資產於各報告期末進行減值評估。倘有客觀證據證明金融資產於初始確認後出現一項或多項影響其估計未來現金流之事宜，則金融資產將被視為出現減值。

就所有金融資產而言，客觀減值證據可包括：

- 發行人或對手方出現重大財務困難；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。

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables and finance lease 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 and finance lease receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

另外，就若干類別的金融資產而言，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記錄、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。

就以攤銷成本入賬之金融資產而言，已確認減值虧損金額乃根據資產賬面值與金融資產按原有實際利率折現之估計未來現金流之現值間之差額確認。

就按成本列值之金融資產而言，減值虧損金額以資產賬面值與以類似金融資產之現行市場回報率折現之估計未來現金流量現值間之差額計量。該減值虧損不會於往後期間撥回。

除於撥備賬扣除貿易及其他應收款項及融資租賃應收款項之賬面值外，所有金融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乃於損益確認。倘貿易及其他應收款項及融資租賃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。

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment loss on available-for-sale equity investment will not be reversed through profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities are classified into financial liabilities at amortised cost.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就以攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間減少，而有關減少與確認減值虧損後發生之事項有客觀關係，則過往確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值時所應有之攤銷成本。

可供出售股本投資之減值虧損將不會透過損益撥回。

金融負債和股本工具

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金融負債及股本工具之定義分類為金融負債或權益。

本集團之金融負債乃分類為按攤銷成本列賬之金融負債。

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including borrowings, trade and other payables, amounts due to non-controlling shareholders/associates and convertible notes are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 重大會計政策(續)

金融工具(續)

金融負債和股本工具(續)

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括借貸、貿易及其他應付款項、應付非控股股東／聯營公司款項及可換股票據，於其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算相關期間之金融負債之攤銷成本以及利息開支分配之方法。實際利率乃透過金融負債之預計可用年期或(倘適用)較短期間將估計未來現金付款(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、交易成本及其他溢價或折價)準確折現至其於初始確認時之賬面淨值之利率。

利息支出按實際利率基準確認。

股本工具

股本工具乃證明實體經扣減其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具按已收取之所得款項扣除直接發行成本後確認。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Offsetting financial instruments**

Financial assets and liabilities of the Group are offset and the net amount presented in the consolidated statement of financial position when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Convertible notes

Convertible notes issued by the Group that contain both the liability component and conversion option components are classified separately into respective item on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component 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 value assigned to the liability component, representing the conversion option for the holder to convert the convertible notes into equity, is included in equity (convertible note equity reserve).

3. 重大會計政策 (續)**金融工具 (續)****抵銷金融工具**

當且僅當有可強制執行法律權利抵銷已確認的金額且擬以淨額基準結算，或變現資產與清償負債的行為同時發生時，本集團的金融資產與負債抵銷，及其淨額於綜合財務狀況表呈列。

可換股票據

根據合約安排之內容以及金融負債及股本工具的定義，本集團發行之包含負債部分及可換股期權的可換股票據於初始確認時單獨分類至有關項目。倘可換股期權將透過以固定金額之現金或其他金融資產換取固定數目之本公司之股本工具而結算，則分類為股本工具。

於初始確認時，負債部分之公允值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部分公允值之差額，即可讓持有人將可換股票據兌換為股本之可換股期權，應作為可換股票據權益儲備列入權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Convertible notes (Continued)**

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using effective interest method. 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 option is exercised (in which case the balance stated in the convertible note equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible note equity reserve will be released to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

When the convertible note is converted, the carrying amount of the liability component at the time of conversion is transferred to share capital and share premium as consideration for the shares issued. When the convertible note is redeemed, the difference between the redemption amount and the carrying amounts of both components is recognised in profit or loss.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability, equity component and extension option components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

3. 重大會計政策 (續)**金融工具 (續)****可換股票據 (續)**

於往後期間，可換股票據之負債部分，乃採用實際利率法按攤銷成本列賬。權益部分（即將負債部分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內，直至附帶之期權獲行使為止（在此情況，可換股票據權益儲備之結餘將轉撥至股份溢價）。倘期權於到期日未獲行使，可換股票據權益儲備之結餘將轉撥至累計虧損。期權獲兌換或到期時將不會於損益確認任何收益或虧損。

當可換股票據兌換時，負債部分於兌換當時之賬面值，將轉撥至股本及股份溢價，以作為所發行股份之代價。當可換股票據贖回時，贖回金額與兩個部分賬面值之間之差額於損益確認。

有關發行可換股票據之交易成本乃按所得款項總額之分配比例劃分至負債、權益部分及延長期權部分。有關權益部分之交易成本會直接計入權益內。有關負債部分之交易成本則計入負債部分之賬面值，並以實際利率法於可換股票據期間內攤銷。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments** *(Continued)***Derecognition**

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity-settled share-based payment transactions

The Group operates a share option scheme for the purpose of recognising and acknowledging the contributions that the eligible participants have made to the Group. Eligible participants including employees (including directors), customers, suppliers, agents, partners, consultants, advisers or shareholders of or contractors to the Group or any affiliate, receive remuneration in the form of share-based compensation, whereby eligible participants render services as consideration for equity instrument (i.e. equity-settled transactions).

3. 重大會計政策 (續)**金融工具 (續)****終止確認**

金融資產僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時終止確認。

於全面終止確認金融資產時，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收益或虧損之總和間之差額，會於損益確認。

金融負債僅在本集團的債務獲免除、取消或到期時，方會終止確認。獲終止確認之金融負債之賬面值與已付及應付代價間之差額會於損益確認。

以權益結算並以股份支付之交易

本集團已設立購股權計劃，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（即以權益結算之交易）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Equity-settled share-based payment transactions***(Continued)*

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date the options are granted excluding the impact of any non-market vesting conditions. The cost of equity-settled transactions with parties other than employees is measured by reference to the fair value of the goods or services provided, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted.

The cost of equity-settled transactions is recognised as an expense in profit or loss with a corresponding increase in share option reserve within equity. If vesting periods or other vesting conditions apply, the expense is allocated using straight-line basis over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is indication that the number of share options expected to vest differs from previous estimates. Any adjustment to the fair value recognised in prior years is charged/credited to profit or loss in the year of the review with a corresponding adjustment to the share option reserve.

3. 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乃參照於購股權授出日期之公允值(不計任何非市場歸屬條件之影響)計量。與僱員以外人士進行權益結算交易之成本乃參照所提供貨品或服務之公允值計量，除非公允值無法可靠計量，在此情況下，已收取的貨品或服務乃參照所授出購股權之公允值計量。

以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。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Equity-settled share-based payment transactions***(Continued)*

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 option reserve will be transferred to contributed surplus (2016: 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 option reserve will be transferred to accumulated losses.

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.

3. 重大會計政策(續)**以權益結算並以股份支付之交易(續)**

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），惟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（無論是否符合市場狀況均被視為歸屬）。

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支銷。

購股權獲行使時，原先於購股權儲備內確認之數額將撥入實繳盈餘賬（二零一六年：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累計虧損。

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之政府補助，作為遞延收入於綜合財務狀況表中確認，並於相關資產可使用年期內系統性地合理地轉撥至損益。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Government grants (Continued)

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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of other intangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策(續)

政府補助(續)

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。

借貸成本

收購、建造或生產合資格資產直接應佔之借貸成本均計入該等資產之成本，直至資產大致可用作其擬定用途或銷售為止。合資格資產指須經過較長時間之準備才能用作其擬定用途或銷售之資產。

所有其他借貸成本均於產生期間於損益內確認。

公允值計量

在計量公允值時(本集團以股份為基礎之付款交易、租賃交易、存貨可變現淨值及用於減值評估的其他無形資產之使用價值除外)，本集團考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。

非金融資產之公允值計量乃考慮市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 重大會計政策(續)

公允值計量(續)

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點，將公允值計量分類為以下三個等級：

- 第一級 — 相同資產或負債於活躍市場的市場報價(未經調整)。
- 第二級 — 對公允值計量而言屬重大的可直接或間接觀察最低層級輸入數據的估值方法。
- 第三級 — 對公允值計量而言屬重大的不可觀察最低層級輸入數據的估值方法。

4. 重要會計判斷及估計不確定性的主要來源

應用附註3所述本集團的會計政策時，董事須就從其他來源不顯而易見的資產及負債的賬面值作出判斷、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。

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Control over a subsidiary

Notwithstanding the lack of equity ownership in 北京天下圖數據技術有限公司 (Peace Map Co., Ltd*) (“**Beijing Peace Map**”), the Group is able to exercise control over Beijing Peace Map and its subsidiaries (“**Peace Map Group**”) through a series of agreements with the majority of its ultimate shareholders (the “**Structural Agreements**”).

* For identification purpose only

4. 重要會計判斷及估計不確定性的主要來源 (續)

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計之期間，則有關修訂會在該期間確認。倘若有關修訂既影響現時期間，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策方面的重大判斷

以下為董事在應用本集團會計政策過程中作出之重大判斷(涉及估計之判斷除外(見下文))，並對綜合財務報表已確認之金額具有最重要影響。

對附屬公司之控制權

儘管缺少於北京天下圖數據技術有限公司(「北京天下圖」)的股本所有權，但本集團能夠透過一系列與其大部分最終股東訂立之協議(「結構性協議」)對北京天下圖及其附屬公司(「天下圖集團」)行使控制權。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** *(Continued)***Critical judgements in applying accounting policies** *(Continued)***Control over a subsidiary** *(Continued)*

The Directors assessed whether or not the Group has control over Beijing Peace Map based on whether the Group has the practical ability to direct the relevant activities of Beijing Peace Map unilaterally. In making their judgement, the Directors considered the Group's rights through the Structural Agreements, and concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Beijing Peace Map and therefore the Group has control over Beijing Peace Map. Further details are set out in note 45(i).

Renewal of licences in respect of geographic information business

The normal operation of geographic information business is subjected to successful renewal for the licences with legal life of 2 to 3 years and renewable every 2 to 3 years at minimal cost. In the opinion of the Directors, the Group did not expect to have any major obstacles in the renewal of the licences. As at 31 December 2017, the carrying amount of licences is approximately HK\$64,824,000 (2016: HK\$90,122,000), net of accumulated impairment loss of approximately HK\$103,828,000 (2016: HK\$69,790,000).

4. 重要會計判斷及估計不確定性的主要來源 *(續)***應用會計政策方面的重大判斷** *(續)***對附屬公司之控制權** *(續)*

董事基於本集團是否有實際能力單方面指示北京天下圖的相關活動來評估本集團是否擁有對北京天下圖的控制權。於作出判斷時，董事考慮本集團透過結構性協議所得權利，結論是本集團擁有充分佔優勢的投票權益指示北京天下圖的相關活動，因此本集團對北京天下圖擁有控制權。進一步詳情載於附註45(i)。

重續有關地理信息業務的牌照

地理信息業務的一般營運須成功重續擁有兩至三年合法期限的牌照，且每兩至三年可以最低成本重續。董事認為，本集團預期在重續該等牌照方面不會有任何重大障礙。於二零一七年十二月三十一日，該等牌照的賬面值約64,824,000港元(二零一六年：90,122,000港元)，扣除累計減值虧損約103,828,000港元(二零一六年：69,790,000港元)。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** *(Continued)***Critical judgements in applying accounting policies** *(Continued)***Estimates of current tax and deferred tax**

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place. As at 31 December 2017, the carrying value of the deferred tax assets and deferred tax liabilities are nil and HK\$8,517,000 (2016: HK\$48,000 and HK\$19,497,000) respectively.

4. 重要會計判斷及估計不確定性的主要來源 *(續)***應用會計政策方面的重大判斷** *(續)***即期稅項及遞延稅項估計**

本集團於不同司法權區納稅。釐定稅項撥備金額及有關稅項的支付時限時須作出重大判斷。倘最終稅額與最初記錄的金額不同，則該差額將影響進行釐定有關數額期間的所得稅及遞延稅項撥備。遞延稅項資產的變現能力主要取決於是否未來有足夠的未來溢利或應課稅暫時差額。如所產生的實際未來溢利低於預期，可能產生遞延稅項資產的重大撥回，並於產生該項撥回的期間於損益內確認。於二零一七年十二月三十一日，遞延稅項資產及遞延稅項負債的賬面值分別約為零及8,517,000港元(二零一六年：48,000港元及19,497,000港元)。

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For the impairment assessment on goodwill, the Directors 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 value in use calculation (2016: fair value less cost of disposal). As at 31 December 2017, the carrying value of the goodwill is approximately HK\$116,186,000 (2016: HK\$404,076,000), net of accumulated impairment loss of approximately HK\$456,419,000 (2016: HK\$174,885,000).

As described in note 20, the Directors use their judgement in selecting an appropriate valuation technique to determine the recoverable amount of respective CGUs. Further details, including the recoverable amount calculation and key assumptions used, are disclosed in note 20.

4. 重要會計判斷及估計不確定性的主要來源 *(續)***估計不確定性的主要來源****現金產生單位應佔商譽減值評估**

就商譽減值評估而言，董事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使用價值計算(二零一六年：按公允值減出售成本釐定)。於二零一七年十二月三十一日，商譽的賬面值約為116,186,000港元(二零一六年：404,076,000港元)，扣除累計減值虧損約456,419,000港元(二零一六年：174,885,000港元)。

誠如附註20所述，董事使用其判斷以選擇一項恰當的估值技術釐定各現金產生單位的可收回金額。進一步詳情(包括可收回金額之計算及所用之主要假設)載於附註20。

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

Key sources of estimation uncertainty (Continued)

Revenue recognition

The Group recognised project revenue of a business application and services and data collection contract by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the percentage of certified work performed to date to the estimated total sum of the relevant contracts. Notwithstanding that the Directors 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 recognised.

Uncertainty in respect of collectability of amounts due from customers of contract works

The Group recognised loss on uncertainty in respect of collectability of amounts due from customers of contract works based on the assessment of the Directors that certain contract works have been suspended or have not yet been compromised with the customers on the amount of final billing, as such the related carrying amounts of contract works are not probable to recover. If the final billing is not agreed by the customers, actual loss would be higher than estimated. As at 31 December 2017, the carrying amount of amounts due from customers of contract works is approximately HK\$217,677,000 (2016: HK\$221,097,000), net of accumulated losses of approximately HK\$93,863,000 (2016: HK\$60,028,000).

4. 重要會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

收益確認

本集團經參考報告期末之合約活動完成進度後，確認數據應用與服務及數據獲取合約的項目收益，完成進度乃基於至今已履行的核證工作佔有關合約估計總金額之百分比進行計量。雖然董事會因應合約進展而檢討及修訂合約收益及合約成本之估計，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。

有關應收客戶合約工程款項收回情況的不確定性

本集團就應收客戶合約工程款項收回情況的不確定性確認虧損，根據董事的評估，若干合約工程已暫停或尚未與客戶就最終賬單金額達成共識，因此，有關合約工程之賬面值收回之可能性不大。倘並未與客戶協定最終賬單，則實際虧損將高於估計。於二零一七年十二月三十一日，應收客戶合約工程款項的賬面值約為217,677,000港元(二零一六年：221,097,000港元)，扣除累計虧損約93,863,000港元(二零一六年：60,028,000港元)。

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

Key sources of estimation uncertainty (Continued)

Impairment loss of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, an impairment loss may arise. As at 31 December 2017, the carrying amount of trade and other receivables is approximately HK\$119,568,000 (2016: HK\$142,329,000), net of accumulated impairment losses of approximately HK\$23,345,000 (2016: HK\$17,152,000).

Impairment of property, plant and equipment

The Group performs assessments on whether items of property, plant and equipment have suffered any impairment whenever events or changes in circumstances indicated that the carrying amounts of the assets may not be recoverable, in accordance with the stated accounting policy. Where there is an indicator of impairment, an estimation of the recoverable amount is required. Such estimation is based on certain assumptions which are subject to uncertainty and might differ from the actual result. As at 31 December 2017, the carrying value of property, plant and equipment is approximately HK\$40,539,000 (2016: HK\$42,553,000), net of accumulated impairment loss of approximately HK\$19,973,000 (2016: HK\$16,759,000).

4. 重要會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

貿易及其他應收款項之減值虧損

倘有客觀證據顯示出現減值虧損，本集團會考慮未來現金流量的估計。減值虧損之數額乃根據資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）按金融資產之原定實際利率（即於初步確認時之實際利率）折現之現值之差額計算。倘若未來實際現金流量低於預期，則可能產生減值虧損。於二零一七年十二月三十一日，貿易及其他應收款項的賬面值約為119,568,000港元（二零一六年：142,329,000港元），扣除累計減值虧損約23,345,000港元（二零一六年：17,152,000港元）。

物業、廠房及設備減值

本集團須根據上述會計政策評估是否有任何事件或情況變化顯示本集團的物業、廠房及設備等項目的賬面值無法回收而導致該等資產出現減值。倘出現減值指標，則須對可收回金額進行估計。該等估計乃基於若干假設，且受到不確定因素的影響，可能與實際結果不同。於二零一七年十二月三十一日，物業、廠房及設備之賬面值約為40,539,000港元（二零一六年：42,553,000港元），扣除累計減值虧損約19,973,000港元（二零一六年：16,759,000港元）。

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The Group performs assessments on whether there is impairment of other intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of other intangible assets are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by the Directors 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 intangible asset's carrying amount is written down to the recoverable amount and the amount of the write-down is recognised in the consolidated statement of profit or loss. As at 31 December 2017, the carrying value of other intangible assets is approximately HK\$126,434,000 (2016: HK\$230,466,000), net of accumulated impairment loss of approximately HK\$418,705,000 (2016: HK\$302,725,000).

4. 重要會計判斷及估計不確定性的主要來源 *(續)***估計不確定性的主要來源** *(續)***其他無形資產之減值**

倘有事件或情況變動顯示賬面值可能無法收回，本集團對其他無形資產是否存有減值進行評估。其他無形資產的可收回金額乃根據使用價值計算法進行釐定。該等計算要求董事對業務之未來經營、稅前折現率及使用價值計算有關之其他假設作出之估計及假設。倘此評估過程顯示存在減值，相關無形資產之賬面值將獲撇減至可收回金額，且該撇減金額於綜合損益表中確認。於二零一七年十二月三十一日，其他無形資產的賬面值約126,434,000港元（二零一六年：230,466,000港元），扣除累計減值虧損約418,705,000港元（二零一六年：302,725,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** *(Continued)***Key sources of estimation uncertainty** *(Continued)***Estimation of useful lives of other intangible assets**

Determining whether licences is indefinite requires an estimation of ability to renew the licences, cost of renewal in the future and the expected life of the licences to generate net cash flows for the Group. Any changes in these assumptions can significantly affect the useful life of the licences. For other intangible assets except for licences, the Directors 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. The Directors will increase the amortisation charges when useful lives are less than previously estimated useful 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 useful lives and therefore amortisation expenses in future years.

4. 重要會計判斷及估計不確定性的主要來源 *(續)***估計不確定性的主要來源** *(續)***其他無形資產的估計可使用年期**

確定牌照是否為無限期需要估計於未來重續牌照的能力、重續成本及牌照為本集團產生現金流量淨額的預期年期。該等假設的任何變動均可大幅影響牌照的可使用年期。就牌照以外的其他無形資產而言，董事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使用年期的過往經驗。當可使用年期少於先前估算的可使用年期時，董事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。實際經濟年期或有別於估計可使用年期。定期檢討會導致未來數年可攤銷使用年期及攤銷費用發生變動。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets	金融資產		
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)	223,091	303,118
Available-for-sale investment	可供出售投資	—	4,465
		223,091	307,583
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬 之金融負債	977,299	841,036

5. 金融工具

(a) 金融工具類別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***5. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies**

The Group's major financial instruments include available-for-sale investment, trade and other receivables, finance lease receivables, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders/associates, borrowings and convertible notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(c) Financial risk management**Currency risk**

The companies of the Group mainly operated in their local jurisdiction with most of the transactions settled in their functional currencies of the operations. However, at 31 December 2017 and 2016, the majority of bank balances and cash and pledged bank deposits of the Group are denominated in currencies other than the functional currencies of the respective group entities which expose the Group to currency risk. The Group did not have a foreign currency hedging policy as at the end of the reporting period. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具(續)**(b) 財務風險管理目標及政策**

本集團之主要金融工具包括可供出售投資、貿易及其他應收款項、融資租賃應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付非控股股東／聯營公司的款項、借貸以及可換股票據。金融工具之詳情於各附註中披露。與該等金融工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減少該等風險之政策於下文載列。管理層負責管理及監控有關風險，以確保及時有效地採取適當之措施。

(c) 財務風險管理**貨幣風險**

本集團之公司主要於其當地司法管轄區經營，大部分交易以其業務的功能貨幣結算。然而，於二零一七年及二零一六年十二月三十一日，本集團大部分銀行結餘及現金及已抵押銀行存款以集團實體各自之功能貨幣以外之貨幣進行計值，令本集團面臨貨幣風險。本集團於報告期末並無外幣對沖之政策。然而，管理層時刻監察外匯風險情況，如有需要，則會考慮對沖重大外匯風險。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		Monetary assets 貨幣資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	—	12,555
RMB	人民幣	453	418
United State Dollar ("US\$")	美元(「美元」)	139	2,383

The Group is mainly exposed to HK\$, RMB and US\$.

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

5. 金融工具(續)

(c) 財務風險管理(續)

貨幣風險(續)

本集團於報告期末以外幣計值貨幣資產之賬面值載列如下：

本集團主要面臨港元、人民幣及美元風險。

由於董事認為匯率變動對貨幣風險影響不大，因此對貨幣風險的敏感性分析並未呈列。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***5. FINANCIAL INSTRUMENTS** *(Continued)***(c) Financial risk management** *(Continued)***Interest rate risk**

As at 31 December 2017, the Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits (note 29) and fixed-rate bank borrowings (note 32) (2016: fixed-rate bank borrowings (note 32)).

As at 31 December 2017, the Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (note 30), variable-rate amount due to a non-controlling shareholder (note 18) and variable-rate bank borrowings (note 32) (2016: variable-rate pledged bank deposits (note 29), variable-rate bank balances (note 30), variable-rate amount due to a non-controlling shareholder (note 18) and variable-rate bank borrowings (note 32)). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

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

於二零一七年十二月三十一日，本集團面臨與固定利率已抵押銀行存款(附註29)及固定利率銀行借貸(附註32)(二零一六年：固定利率銀行貸款(附註32))有關的公允值利率風險。

於二零一七年十二月三十一日，本集團亦面臨與浮息銀行結餘(附註30)、應付一名非控股股東之浮息款項(附註18)及浮息銀行借貸(附註32)(二零一六年：浮息已抵押銀行存款(附註29)、浮息銀行結餘(附註30)、應付一名非控股股東之浮息款項(附註18)及浮息銀行借貸(附註32))有關的現金流量利率風險。本集團的政策旨在維持浮息借貸以使公允值利率風險降至最低。

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of the RMB Benchmark Interest Rate quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2016: 50) basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2016: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2017 would decrease/increase (2016: decrease/increase) by approximately HK\$80,000 (2016: HK\$254,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances, variable-rate bank borrowings and variable-rate amount due to a non-controlling shareholder.

5. 金融工具 (續)

(c) 財務風險管理 (續)

利率風險 (續)

本集團就金融負債而面臨之利率風險詳情載於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中於來自本集團以人民幣計值之借款，該等借款受中國人民銀行所報之人民幣基準利率浮動影響。

本集團目前並無利率對沖政策。然而，管理層持續監察利率風險情況，在預計會出現重大利率風險時考慮其他必要措施。

敏感度分析

下文之敏感度分析乃根據報告期末非衍生金融工具之利率風險而釐定。該分析乃基於報告期末之未行使之金融工具在全年均無行使之假設而編製。提高或降低50(二零一六年：50)個基點乃向主要管理人員內部報告利率風險所使用的基點，並代表管理層對利率合理可能變動的評估。

倘利率提高／降低50(二零一六年：50)個基點且所有其他變量保持不變，本集團截至二零一七年十二月三十一日止年度的稅後虧損會減少／增加(二零一六年：減少／增加)約80,000港元(二零一六年：254,000港元)。此乃主要歸因於本集團浮息銀行結餘、浮息銀行借貸及應付一名非控股股東之浮息款項的利率風險。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***5. FINANCIAL INSTRUMENTS (Continued)****(c) Financial risk management (Continued)****Credit risk**

As at 31 December 2017 and 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to trade and other receivables and finance lease receivables. Management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis.

In respect of trade and other receivables, 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 ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the counterparties operate. The Group mitigates its exposure to risk relating to trade receivables by dealing with selected government agencies with sound financial standing. In addition, the Group reviews the recoverable amount of each individual receivable balance at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

5. 金融工具(續)**(c) 財務風險管理(續)****信貸風險**

於二零一七年及二零一六年十二月三十一日，本集團因對手方未能履行責任而令本集團蒙受財務損失的最高信貸風險，乃因綜合財務狀況表所載列各項已確認金融資產的賬面值而產生。

本集團之信貸風險主要來自貿易及其他應收款項及融資租賃應收款項。管理層已實施信貸政策，並持續監察信貸風險狀況。

就貿易及其他應收款項而言，個別信貸評估乃就每項個別信貸額度超過一定數額的應收賬款進行。該等評估著重於客戶償付到期款項的過往記錄及現時的付款能力並計及客戶之特別資料以及對手方經營所在之經濟環境。本集團透過與具有良好財務狀況之特定政府機構交易以降低其面臨之有關貿易應收款項之風險。此外，本集團於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。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***5. FINANCIAL INSTRUMENTS (Continued)****(c) Financial risk management (Continued)****Credit risk (Continued)**

As at 31 December 2017, the concentration of credit risk of the Group of the total trade receivables which is due from the Group's five largest customers within the business application and services, data collection and development and sales of equipment business segment is 26% (2016: nil) while no trade receivable is due from the Group's largest customer as at 31 December 2017 and 2016.

As at 31 December 2017, the Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2016: 100%) of the total trade receivables.

The credit risk for bank balances and pledged bank deposits are considered minimal as such amounts are placed in banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants in order to maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

5. 金融工具 (續)**(c) 財務風險管理 (續)****信貸風險 (續)**

於二零一七年十二月三十一日，本集團之集中信貸風險來自數據應用與服務、數據獲取及設備研製與銷售的五大客戶，佔貿易應收款項總額的26%（二零一六年：無），惟於二零一七年及二零一六年十二月三十一日本集團並無來自最大客戶的貿易應收款項。

於二零一七年十二月三十一日，本集團按地域劃分之集中信貸風險主要來自中國，佔貿易應收款項總額的100%（二零一六年：100%）。

銀行結餘及已抵押銀行存款之信貸風險微乎其微，乃因該等金額存放於獲國際信貸評級機構頒予高信貸評級之銀行。

流動資金風險

流動資金風險指本集團未能履行與金融負債相關的責任，而該等金融負債乃以交付現金或其他金融資產結算。本集團之政策旨在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。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Liquidity risk (Continued)

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. While recognising that the Group had net liabilities of approximately HK\$288,794,000 and a net current liabilities of approximately HK\$73,311,000 at 31 December 2017 and incurred a loss attributable to the owners of the Company of approximately HK\$633,492,000 for the year then ended.

Up to the date of these consolidated financial statements were authorised for issue, the Directors are satisfied that the Group would be able to generate sufficient funds to meet its financial obligations as and when they fall due in the foreseeable future, after taking into consideration the measures stated in note 1.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

5. 金融工具(續)

(c) 財務風險管理(續)

流動資金風險(續)

於編製綜合財務報表時，確認本集團於二零一七年十二月三十一日擁有淨負債約288,794,000港元及淨流動負債約73,311,000港元以及於截至該日止年度已產生本公司擁有人應佔虧損約633,492,000港元，董事已審慎考慮本集團的未來流動資金。

截至此等綜合財務報表獲授權刊發日期，經考慮附註1所載列措施，董事相信本集團將會獲得充足的資金以應付於可見之將來到期之財務責任。

下表載列本集團非衍生金融負債的餘下合約到期日詳情。該表格乃基於本集團可被要求付款的最早日期的金融負債按非折現現金流量編製。

下表載列利息及本金現金流量。倘利息流量按浮動利率計息，未折現金額乃按報告期末的利率曲線計算。

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5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Liquidity risk (Continued)

		Contractual undiscounted cash flow 已訂約未貼現現金流量				Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 千港元
		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 December 2017	於二零一七年十二月三十一日					
Interest-bearing borrowings	計息銀行借貸	46,988	44,255	—	4,174	48,429
Trade and other payables	貿易及其他應付款項	332,368	332,368	—	—	332,368
Amount due to a non-controlling shareholder	應付一名非控股股東款項	69,390	6,761	66,083	—	72,844
Amounts due to associates	應付聯營公司款項	6,168	6,168	—	—	6,168
Non-interest bearing Convertible Note — liability component	免息可換股票據 — 負債部分	522,385	100,000	—	560,580	660,580
		977,299	489,552	66,083	564,754	1,120,389
As at 31 December 2016	於二零一六年十二月三十一日					
Interest-bearing bank borrowings	計息銀行借貸	31,250	31,523	423	291	32,237
Trade and other payables	貿易及其他應付款項	215,575	215,575	—	—	215,575
Amounts due to non-controlling shareholders	應付非控股股東款項	80,800	77,026	4,561	2,040	83,627
Amounts due to associates	應付聯營公司款項	44,135	44,135	—	—	44,135
Non-interest bearing Convertible Note — liability component	免息可換股票據 — 負債部分	469,282	—	100,000	560,580	660,580
		841,042	368,259	104,984	562,911	1,036,154

Note:

- (a) The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change when variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

附註：

- (a) 上述計入非衍生金融負債浮息工具之金額，將於浮動利率與於報告期末釐定之估計利率有差異時作出改變。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***5. FINANCIAL INSTRUMENTS** *(Continued)***(d) Fair value measurements of financial instruments**

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of amounts due to non-controlling shareholders and borrowings as set out in notes 18 and 32 respectively were approximate to their fair values as the discounting effect is insignificant.

The Directors consider that the carrying amounts of other current financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate to their fair values due to their short-term maturities.

5. 金融工具 *(續)***(d) 金融工具之公允值計量**

並非按經常性基準以公允值計量本集團之金融資產及金融負債之公允值

由於折現影響不大，附註18及32分別所載應付非控股股東款項及借款之賬面值與其公允值相若。

董事認為，按攤銷成本於綜合財務報表列賬之其他流動金融資產及金融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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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (Continued)

(e) Offsetting of financial assets and financial liabilities

The Group entered into set-off arrangements in respect of its balances of trade and other receivables and amount due to a non-controlling shareholder (2016: trade and other payables) as at 31 December 2017 of approximately HK\$14,721,000 (2016: HK\$7,328,000).

Financial instruments subject to offsetting are set out as follows:

5. 金融工具(續)

(e) 抵銷金融資產及金融負債

本集團就其於二零一七年十二月三十一日的貿易及其他應收款項及應付一名非控股股東款項(二零一六年：貿易及其他應付款項)的結餘約14,721,000港元(二零一六年：7,328,000港元)訂立抵銷安排。

受抵銷所規限之金融工具載列如下：

		Gross amount of recognised financial assets and liabilities set off in the consolidated statement of financial position	Net amounts of financial assets (liabilities) presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Net amount	
	Gross amount of recognised financial assets (liabilities)	綜合財務 狀況表中抵銷 已確認金融資產 (負債)總額	綜合財務 狀況表呈列之 金融資產 (負債)淨額	並無於綜合財務 狀況表抵銷之 相關金額	淨額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
As at 31 December 2017	於二零一七年 十二月三十一日					
Trade and other receivables	貿易及其他應收款項	134,289	(14,721)	119,568	(119,568)	—
Amount due to a non-controlling shareholder	應付一名非控股股東款項	(84,111)	14,721	(69,390)	69,390	—
As at 31 December 2016	於二零一六年 十二月三十一日					
Trade and other receivables	貿易及其他應收款項	149,657	(7,328)	142,329	(142,329)	—
Trade and other payables	貿易及其他應付款項	(222,903)	7,328	(215,575)	215,575	—

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

6. REVENUE

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Business application and services	數據應用與服務	139,397	157,697
Data collection	數據獲取	54,727	73,387
Development and sales of equipment	設備研製與銷售	920	1,694
		195,044	232,778

7. SEGMENT INFORMATION

The Group's reportable and operating segments, based on information reported to the chairman of the Board, being the chief operating decision-maker, for the purposes of resource allocation, strategic decisions-making and assessment of segment performance focuses on type of goods or services provided. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group,

Specifically, the Group's reportable segments are as follows:

- (1) Business application and services;
- (2) Data collection; and
- (3) Development and sales of equipment.

6. 收益

本集團於本年度來自持續經營業務之收益之分析如下：

7. 分部資料

根據向董事會主席報告的資料(即主要經營決策者)，本集團的可報告及經營分部就資源分配、策略性決策及分部表現評估而言，主要側重於所提供貨品或服務的類別。主要經營決策者所識別之經營分部並未併入本集團之可報告分部。

具體而言，本集團的可報告分部如下：

- (1) 數據應用與服務；
- (2) 數據獲取；及
- (3) 設備研製與銷售。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Operating segment regarding the mining and exploration business was discontinued during the year ended 31 December 2016. The segment information for the year ended 31 December 2016 reported does not include any amounts for this discontinued operation, details of which are described in note 11.

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

For the year ended 31 December 2017

Continuing operations

		Business application and services 數據應用與服務 HK\$'000 千港元	Data collection 數據獲取 HK\$'000 千港元	Development and sales of equipment 設備研製與銷售 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	139,397	54,727	920	195,044
Segment loss	分部虧損	(417,979)	(90,228)	(12,645)	(520,852)
Other income	其他收入				1,938
Finance costs	融資成本				(58,960)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損				(18,913)
Loss on disposal of an associate	出售一間聯營公司之虧損				(1,629)
Impairment loss of available-for-sale investment	可供出售投資之減值虧損				(4,614)
Central administrative cost	中央行政開支				(63,843)
Share of result of associates	分佔聯營公司業績				(1,870)
Loss before taxation	除稅前虧損				(668,743)

7. 分部資料 (續)

與採礦及勘探業務有關之經營分部已於截至二零一六年十二月三十一日止年度終止。截至二零一六年十二月三十一日止年度所呈報之分部資料不包括此已終止經營業務之任何金額，詳情載於附註11。

分部收益及業績

本集團來自持續經營業務之收益及業績按可報告及營運分部劃分之分析如下：

截至二零一七年十二月三十一日止年度

持續經營業務

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7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2016

Continuing operations

		Business application and services 數據 應用與服務 HK\$'000 千港元	Data collection 數據獲取 HK\$'000 千港元	Development and sales of equipment 設備 研製與銷售 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	157,697	73,387	1,694	232,778
Segment loss	分部虧損	(155,165)	(242,395)	(57,546)	(455,106)
Other income	其他收入				4,055
Finance costs	融資成本				(52,509)
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損				(4,718)
Impairment loss of available-for-sale investment	可供出售投資之減值虧損				(7,011)
Central administrative cost	中央行政開支				(118,233)
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支				(2,215)
Share of result of associates	分佔聯營公司業績				1,618
Loss before taxation	除稅前虧損				(634,119)

7. 分部資料(續)

分部收益及業績(續)

截至二零一六年十二月三十一日止年度

持續經營業務

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)**Segment revenue and results** (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss represents the loss from each segment without allocation of central administrative cost, directors' salaries, certain other income, equity-settled share-based payment expenses, share of result of associates, loss on disposal of a subsidiary/an associate, loss on deregistration of a subsidiary, impairment loss of available-for-sale investment and finance costs. This is the measure reported to the chairman of the Board, being the chief operating decision maker, for the purposes of resource allocation and performance assessment.

There were no inter-segment sales between different business segments for the year ended 31 December 2017 and 2016.

7. 分部資料 (續)**分部收益及業績** (續)

經營分部之會計政策與附註3所載本集團之會計政策相同。分部虧損指未分配中央行政開支、董事薪金、若干其他收入、以權益結算並以股份支付之開支、分佔聯營公司業績、出售一間附屬公司／聯營公司之虧損、註銷一間附屬公司之虧損、可供出售投資之減值虧損及融資成本的情況下各分部之虧損。此乃向董事會主席(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。

截至二零一七年及二零一六年十二月三十一日止年度，不同業務分部間概無分部間銷售。

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7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

7. 分部資料(續)

分部資產及負債

本集團資產及負債按可報告及營運分部劃分之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Segment assets	分部資產		
Business application and services	數據應用與服務	284,937	435,742
Data collection	數據獲取	271,152	501,620
Development and sales of equipment	設備研製與銷售	61,677	64,135
Total segment assets	分部資產總額	617,766	1,001,497
Unallocated corporate assets	未分配企業資產	126,629	253,922
Total assets	總資產	744,395	1,255,419
Segment liabilities	分部負債		
Business application and services	數據應用與服務	197,156	125,988
Data collection	數據獲取	199,814	68,853
Development and sales of equipment	設備研製與銷售	19,451	2,235
Total segment liabilities	分部負債總額	416,421	197,076
Unallocated corporate liabilities	未分配企業負債	616,768	723,809
Total liabilities	總負債	1,033,189	920,885

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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 interests in associates, available-for-sale investment, deferred tax assets, tax recoverable, certain corporate assets, pledged bank deposits and bank balances and cash as these assets are managed on a group basis. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.
- all liabilities are allocated to operating segments other than tax payables, amounts due to non-controlling shareholders/associates, deferred tax liabilities, borrowings, convertible notes and certain corporate liabilities as these liabilities are managed on a group basis. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

7. 分部資料 (續)**分部資產及負債** (續)

為監控分部表現及於分部間分配資源：

- 所有資產分配至營運分部，不包括於聯營公司之權益、可供出售投資、遞延稅項資產、可收回稅項、若干企業資產、已抵押銀行存款以及銀行結餘及現金（因該等資產乃按集團基準管理）。可報告分部共同使用之資產按個別可報告分部所賺取收益的基準分配。
- 所有負債分配至營運分部，不包括應付稅項、應付非控股股東／聯營公司款項、遞延稅項負債、借貸、可換股票據及若干企業負債（因該等負債乃按集團基準管理）。可報告分部共同承擔之負債則根據分部資產之比例予以分配。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2017

Continuing operations

7. 分部資料(續)

其他分部資料

截至二零一七年十二月三十一日止年度

持續經營業務

		Business application and services	Data collection	Development and sales of equipment	Unallocated	Total
		數據應用與服務 HK\$'000 千港元	數據獲取 HK\$'000 千港元	設備研製與銷售 HK\$'000 千港元	未分配 HK\$'000 千港元	合計 HK\$'000 千港元
Amounts included in the measure of segment loss or segment assets:	計入分部虧損或分部資產計量之金額：					
Additions to property, plant and equipment	物業、廠房及設備之添置	5,098	670	161	274	6,203
Additions to other intangible assets	其他無形資產之添置	7,982	1,049	252	23	9,306
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,928	779	187	2,181	9,075
Amortisation of other intangible assets	其他無形資產之攤銷	30,634	4,026	968	55	35,683
Impairment loss of goodwill	商譽之減值虧損	43,900	220,193	21,714	—	285,807
Impairment loss of other intangible assets	其他無形資產之減值虧損	76,914	10,108	2,431	—	89,453
Reversal of impairment loss of trade receivables	貿易應收款項之減值虧損之撥回	(213)	—	—	—	(213)
Impairment loss of trade receivables	貿易應收款項之減值虧損	4,171	380	1,382	—	5,933
Reversal of loss on uncertainty in respect of collectability of amounts due from customers of contract works	有關應收客戶合約工程款項收回情況的不確定性虧損之撥回	(2,090)	(270)	—	—	(2,360)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	1,609	212	51	—	1,872
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	47	6	1	—	54
Write-off of other intangible assets	其他無形資產之撇銷	822	—	—	—	822
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	50	20	—	30	100
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment loss or segment assets:	定期向主要營運決策者報告但不計入分部虧損或分部資產計量之金額：					
Interests in associates	於聯營公司之權益	—	—	—	3,962	3,962
Share of result of associates	分佔聯營公司業績	—	—	—	1,870	1,870
Bank interest income	銀行利息收入	(265)	(35)	(8)	(151)	(459)
Impairment loss of available-for-sale investment	可供出售投資之減值虧損	—	—	—	4,614	4,614
Finance costs	融資成本	—	—	—	58,960	58,960
Income tax expense (credit)	所得稅開支(抵免)	246	32	8	(11,912)	(11,626)

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7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2016

Continuing operations

	Business application and services 數據 應用與服務 HK\$'000 千港元	Data collection 數據獲取 HK\$'000 千港元	Development and sales of equipment 設備 研製與銷售 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Amounts included in the measure of segment loss or segment assets:	計入分部虧損或分部資產計量之金額：					
Additions to property, plant and equipment	物業、廠房及設備之添置	8,520	6,856	1,235	30	16,641
Additions to other intangible assets	其他無形資產之添置	15,321	7,649	1,976	—	24,946
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,654	3,741	255	870	12,520
Amortisation of other intangible assets	其他無形資產之攤銷	34,743	18,381	244	—	53,368
Impairment loss of goodwill	商譽之減值虧損	—	151,483	31,921	—	183,404
Impairment loss of other intangible assets	其他無形資產之減值虧損	133,514	72,112	15,167	—	220,793
Reversal of impairment loss of trade receivables	貿易應收款項之減值虧損之撥回	(233)	(1,033)	(4,791)	—	(6,057)
Impairment loss of trade receivables	貿易應收款項之減值虧損	253	342	7,401	—	7,996
Reversal of loss on uncertainty in respect of collectability of amounts due from customers of contract works	有關應收客戶合約工程款項收回情況的不確定性虧損之撥回	(12,966)	(3,513)	—	—	(16,479)
Write-back of trade payables	貿易應付款項之撥回	—	(1,115)	—	—	(1,115)
Write-off of trade receivables	貿易應收款項之撇銷	—	2,809	—	—	2,809
Write-off of other intangible assets	其他無形資產之撇銷	—	—	4,880	—	4,880
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	10,858	5,048	83	—	15,989
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(94)	159	—	—	65
Allowance for inventories	存貨撥備	—	—	365	—	365

Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment loss or segment assets:

定期向主要營運決策者報告但不計入分部虧損或分部資產計量之金額：

Interests in associates	於聯營公司之權益	—	—	—	11,697	11,697
Share of result of associates	分佔聯營公司業績	—	—	—	(1,618)	(1,618)
Bank interest income	銀行利息收入	(324)	(56)	(59)	(215)	(654)
Write-back of other payables	其他應付款項之撥回	—	—	—	(3,051)	(3,051)
Impairment loss of other receivables	其他應收款項之減值虧損	—	—	—	2,897	2,897
Impairment loss of available-for-sale investment	可供出售投資之減值虧損	—	—	—	7,011	7,011
Write-off of other receivables	其他應收款項之撇銷	—	—	—	3,746	3,746
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	—	—	—	4,718	4,718
Finance costs	融資成本	—	—	—	52,509	52,509
Income tax expense (credit)	所得稅開支(抵免)	2,563	1,058	78	(39,663)	(35,964)

7. 分部資料(續)

其他分部資料(續)

截至二零一六年十二月三十一日止年度

持續經營業務

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7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in the PRC.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets or location of operations in case of goodwill.

Revenue from external customers

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	194,756	232,778
Hong Kong	香港	288	—
		195,044	232,778

Non-current assets

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	286,513	687,642
Hong Kong	香港	608	1,150
		287,121	688,792

Non-current assets excluded those relating to discontinued operation, financial instruments and deferred tax assets.

7. 分部資料(續)

地區資料

本集團業務位於中國。

關於本集團來自持續經營業務之外部客戶之收益之資料乃基於客戶位置而呈列。有關本集團非流動資產之資料乃基於資產之地理位置或經營地點(就商譽而言)而呈列。

源自外部客戶收益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	194,756	232,778
Hong Kong	香港	288	—
		195,044	232,778

非流動資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	286,513	687,642
Hong Kong	香港	608	1,150
		287,121	688,792

非流動資產不包括與已終止經營業務有關的資產、金融工具及遞延稅項資產。

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7. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	27,545	N/A 不適用 ²
Customer B ¹	客戶 B ¹	20,370	N/A 不適用 ²

¹ Revenue from business application and services segment.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

During the year ended 31 December 2016, none of the Group's individual customer contributed more than 10% to the total revenue of the Group.

7. 分部資料(續)

主要客戶資料

為本集團貢獻逾10%總收入的客戶，按年相應收入如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	27,545	N/A 不適用 ²
Customer B ¹	客戶 B ¹	20,370	N/A 不適用 ²

¹ 數據應用及服務分部收入。

² 相應收入並無為本集團貢獻逾10%總收入。

於截至二零一六年十二月三十一日止年度內，本集團並無單一客戶對本集團之總收益貢獻超過10%。

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8. OTHER INCOME

8. 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	459	654
Exchange gain, net	匯兌收益淨額	102	—
Subletting rental income	分租租金收入	—	300
Government grants (note (i))	政府補助(附註(i))	2,036	5,720
Write-back of trade and other payables	貿易及其他 應付款項之撥回	—	4,166
Refund of consultancy fee	退回諮詢費	1,000	—
Sundry income	雜項收入	377	50
		3,974	10,890

Note:

- (i) Included in the amount of government grants recognised during the year ended 31 December 2017, approximately RMB1,765,000 (equivalent to approximately HK\$2,036,000) (2016: RMB4,895,000 (equivalent to approximately HK\$5,720,000)) were granted in respect of certain research projects and subsidy for finance costs from bank borrowings, which was immediately recognised as other income for the year as the Group has fulfilled the relevant granting criteria.

附註：

- (i) 截至二零一七年十二月三十一日止年度確認之政府補助包括就本集團若干研究項目及銀行借貸融資成本補助(本集團已達至相關授出標準)授出之約人民幣1,765,000元(相當於約2,036,000港元)(二零一六年：人民幣4,895,000元(相當於約5,720,000港元))，並已於年內即時確認為其他收入。

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9. OTHER GAIN AND LOSSES, NET

9. 其他收益及虧損淨額

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations		
Reversal of loss on uncertainty in respect of collectability of amounts due from customers of contract works (note 26)	(2,360)	(16,479)
Loss on uncertainty in respect of collectability of amounts due from customers of contract works (note 26)	33,249	13,771
Reversal of impairment loss of trade receivables (note 27)	(213)	(6,057)
Impairment loss of trade and other receivables	5,933	10,893
Impairment loss of available-for-sale investment	4,614	7,011
Impairment loss of property, plant and equipment	1,872	—
Loss on disposal of a subsidiary (note 39(a))	18,913	—
Loss on disposal of an associate	1,629	—
Write-off of property, plant and equipment	54	15,989
Write-off of other intangible assets	822	4,880
Write-off of trade and other receivables	—	6,555
Loss on deregistration of a subsidiary (note 48)	—	4,718
	64,513	41,281

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

10. FINANCE COSTS

10. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on:	以下各項之利息：		
— Bank loans	— 銀行貸款	2,297	1,939
— Unsecured loan from a non-controlling shareholder	— 來自一名非控股 股東的無抵押貸款	3,560	2,754
		5,857	4,693
Imputed interest on extended Convertible Note I (note 33(a))	經延期可換股票據I之 估算利息(附註33(a))	44,452	39,937
Imputed interest on Convertible Note II (note 33(b))	可換股票據II之估算 利息(附註33(b))	8,651	7,879
		53,103	47,816
Total	總計	58,960	52,509

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

11. DISCONTINUED OPERATION

The Group entered into a sale and purchase agreement with an independent third party (the “Acquirer”) to dispose of the Fast Billion Group, which carried out all of the Group’s mining and exploration business. The disposal of the Fast Billion Group was effected in order to generate cash flows for the expansion of the Group’s other businesses. The disposal of the Fast Billion Group was completed on 20 September 2016, on which date the control of the Fast Billion Group passed to the Acquirer.

The profit for the period from the discontinued operation is analysed as follows:

	2016 二零一六年 HK\$’000 千港元
Profit of mining and exploration business for the period (note a) 期內採礦及勘探業務之溢利(附註a)	3,390
Gain on disposal of mining and exploration business (note 39(c)) 出售採礦及勘探業務之收益(附註39(c))	74,472
	77,862

Note a:

The results of the mining and exploration business for the period from 1 January 2016 to 20 September 2016, which had been included in the consolidated statement of profit or loss, were as follows:

11. 已終止經營業務

本集團與一名獨立第三方(「收購方」)訂立一項買賣協議，出售從事本集團所有採礦及勘探業務的快億集團。出售快億集團旨在為擴大本集團之其他業務提供現金流。出售快億集團於二零一六年九月二十日完成，於該日快億集團之控制權轉移至收購方。

期內已終止經營業務之溢利分析如下：

	2016 二零一六年 HK\$’000 千港元
期內採礦及勘探業務之溢利(附註a)	3,390
出售採礦及勘探業務之收益(附註39(c))	74,472
	77,862

附註a：

採礦及勘探業務於二零一六年一月一日至二零一六年九月二十日期間之業績(已計入綜合損益表)如下：

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11. DISCONTINUED OPERATION (Continued)

11. 已終止經營業務(續)

		Period ended 20 September 2016 截至二零一六年 九月二十日 止期間 HK\$'000 千港元
Revenue	收益	—
Other income	其他收入	745
Gain on disposal of a subsidiary (note 39(b))	出售一間附屬公司之收益 (附註39(b))	5,756
Administrative and other operating expenses	行政及其他經營開支	(3,111)
Profit before taxation	除稅前溢利	3,390
Income tax expense (note)	所得稅開支(附註)	—
Profit for the period	期內溢利	3,390
Profit for the period from discontinued operation include the following:	已終止經營業務之期內 溢利包括下列各項：	
Impairment loss of exploration and evaluation assets	勘探及評估資產之減值虧損	(175)
Exchange gain, net	匯兌收益淨額	5

Note:

Subsidiaries incorporated in Mongolia were subject to Mongolian income tax which was calculated at the rate of 10% on the first 3 billion MNT of taxable income and 25% on the amount in excess thereof. No provision for income tax has been made as there were no assessable profits during the period ended 20 September 2016.

附註：

於蒙古國註冊成立之附屬公司須繳納蒙古國所得稅，即應稅所得在30億蒙古國圖格里克以下，稅率為10%，應稅所得在30億蒙古國圖格里克以上的部分，稅率為25%。截至二零一六年九月二十日止期間，由於並無產生應課稅溢利，故並無對所得稅計提撥備。

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11. DISCONTINUED OPERATION (Continued)

Net cash inflow (outflow) arising from discontinued operation is as follows:

		Period ended 20 September 2016 截至二零一六年 九月二十日 止期間 HK\$'000 千港元
Operating activities	經營活動	(2,180)
Investing activities	投資活動	7,128
Financing activities	融資活動	—
		4,948

The carrying amounts of the assets and liabilities of Fast Billion Group at the date of disposal are disclosed in note 39(c).

11. 已終止經營業務 (續)

已終止經營業務所產生之現金流入(流出)淨額如下：

		Period ended 20 September 2016 截至二零一六年 九月二十日 止期間 HK\$'000 千港元
Operating activities	經營活動	(2,180)
Investing activities	投資活動	7,128
Financing activities	融資活動	—
		4,948

快億集團之資產及負債於出售日期之賬面值披露於附註39(c)。

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12. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

12. 除稅前虧損

除稅前虧損乃經扣除下列各項後得出：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Staff costs (including directors' and chief executive's emoluments)	員工成本(包括董事及最高行政人員酬金)		
— salaries and allowances	— 薪金及津貼	72,604	86,659
— retirement benefits scheme contributions (defined contribution plans)	— 退休福利計劃供款(界定供款計劃)	11,352	17,180
— equity-settled share-based payment expenses	— 以權益結算並以股份支付之開支	—	2,215
		83,956	106,054
Amount of inventories recognised as an expense	確認為開支之存貨款項	644	2,399
Amortisation of other intangible assets	其他無形資產之攤銷	35,683	53,368
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,075	12,520
Auditor's remuneration	核數師酬金	1,380	1,320
Allowance for inventories	存貨撥備	—	365
Loss arising from change in shareholding in an associate	於一間聯營公司股權變動產生之虧損	—	97
Exchange losses, net	匯兌虧損淨額	—	9,895
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	100	65
Minimum lease payments under operating leases in respect of rented land and buildings and other intangible assets	有關租用土地及樓宇及其他無形資產之經營租賃項下之最低租賃付款	13,308	17,092

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13. INCOME TAX CREDIT

13. 所得稅抵免

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current tax for the year	年內即期稅項		
— PRC Enterprise income tax (“EIT”)	— 中國企業所得稅 (「企業所得稅」)	286	3,699
Deferred tax for the year	年內遞延稅項		
— Current year (note 35)	— 本年度 (附註 35)	(11,912)	(39,663)
Income tax credit	所得稅抵免	(11,626)	(35,964)

Pursuant to the laws and regulations of the Cayman Islands, Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands, Bermuda and the BVI as there is no income tax imposed in such jurisdiction.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made as there were no assessable profits generated for the years ended 31 December 2017 and 2016.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate applicable to the PRC subsidiaries is 25% from 1 January 2008 onwards. Accordingly, provision for PRC EIT for the PRC subsidiaries is calculated at 25% on the estimated assessable profits for the years ended 31 December 2017 and 2016, except for the following:

根據開曼群島、百慕達及英屬處女群島 (「英屬處女群島」) 的法律及法規，因該等管轄區並無規定徵收所得稅，故本集團毋須繳納任何開曼群島、百慕達及英屬處女群島之所得稅。

兩個年度香港利得稅乃就估計應課稅溢利按 16.5% 的稅率計算得出。由於截至二零一七年及二零一六年十二月三十一日止年度並無產生應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施規例，中國附屬公司之適用稅率自二零零八年一月一日起為 25%。因此，中國附屬公司就截至二零一七年及二零一六年十二月三十一日止年度之估計應課稅溢利作出之中國企業所得稅撥備按 25% 計算，惟以下情況除外：

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13. INCOME TAX CREDIT (Continued)

A subsidiary of the Company, 北京天下圖信息技術有限公司 (Beijing Peace Map Information and Technology Limited*) (“**Beijing Peace Map Information**”) was confirmed to be recognised as a software enterprise and therefore is entitled to a tax concession of full exemption from EIT from 2012 to 2013 and followed by half reduction in EIT rate of 12.5% from 2014 to 2016. During the year ended 31 December 2016, Beijing Peace Map Information was recognised as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in EIT rate of 15% from 2017 to 2019.

A subsidiary of the Company, Beijing Peace Map was recognised as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in EIT rate of 15% from 2015 to 2017.

A former subsidiary of the Company, 北京海澄華圖科技有限公司 (Beijing Haicheng Huatu Technology Limited*) (“**Haicheng Huatu**”) was recognised as a software enterprise in 2013 and therefore is entitled to a tax concession of full exemption from EIT for two years from 2013 to 2014 and followed by half reduction in EIT rate of 12.5% from 2015 to 2017. However, Haicheng Huatu has been disposed of during the year ended 31 December 2017.

A former subsidiary of the Company, 北京勝和幢科技有限責任公司 (Beijing Shenghezhuang Technology Limited*) (“**Shenghezhuang**”) was recognised as an approved high technology enterprise in 2014 and therefore is entitled to a tax concession period of reduction in EIT rate of 15% from 1 January 2014 to 31 December 2016. However, Shenghezhuang had been deregistered in March 2016 and no tax concession was granted during the year ended 31 December 2016.

* For identification purpose only

13. 所得稅抵免(續)

北京天下圖信息技術有限公司(「**北京天下圖信息**」)，為本公司一間附屬公司，獲確認為認可軟件企業，故此於二零一二年至二零一三年享有企業所得稅全免的稅務優惠，其後於二零一四年至二零一六年享有減半企業所得稅稅率12.5%之稅務優惠。截至二零一六年十二月三十一日止年度，北京天下圖信息獲確認為高新技術企業，故此於二零一七年至二零一九年享有較低企業所得稅稅率15%的稅務優惠期。

北京天下圖，為本公司一間附屬公司，獲確認為高新技術企業，故此於二零一五年至二零一七年享有較低企業所得稅稅率15%的稅務優惠期。

北京海澄華圖科技有限公司(「**海澄華圖**」)，為本公司一間前附屬公司，於二零一三年獲確認為認可軟件企業，故此於二零一三年至二零一四年享有企業所得稅全免的稅務優惠，其後於二零一五年至二零一七年享有減半企業所得稅稅率12.5%之稅務優惠。然而，海澄華圖已於截至二零一七年十二月三十一日止年度出售。

北京勝和幢科技有限責任公司(「**勝和幢**」)，為本公司一間前附屬公司，於二零一四年獲確認為高新技術企業，故此於二零一四年一月一日至二零一六年十二月三十一日享有較低企業所得稅稅率15%的稅務優惠期。然而，勝和幢已於二零一六年三月被註銷，而截至二零一六年十二月三十一日止年度並無獲授予稅務優惠。

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13. INCOME TAX CREDIT (Continued)

Income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss before taxation	除稅前虧損	(668,743)	(634,119)
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名義稅收	(142,457)	(142,890)
Tax effect on share of (loss) profit of associates	分佔聯營公司(虧損)溢利之稅項影響	(467)	405
Tax effect on non-taxable income	毋須課稅收入之稅項影響	(447)	(6,676)
Tax effect on non-deductible expenses	不可扣減開支之稅項影響	107,865	96,111
Tax effect on tax losses not recognised	未確認稅項虧損之稅項影響	23,880	17,086
Income tax credit	所得稅抵免	(11,626)	(35,964)

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2017, nor has any dividend been proposed since the end of the reporting period (2016: nil).

13. 所得稅抵免 (續)

本年度之所得稅抵免與綜合損益表之除稅前虧損對賬如下：

14. 股息

截至二零一七年十二月三十一日止年度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(二零一六年：零)。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

15. LOSS PER SHARE (Continued)

b) From continuing 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		虧損	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(633,492)	(509,573)
Less: profit for the year attributable to owners of the Company from discontinued operation	減：本公司擁有人應佔年內來自已終止經營業務之溢利	—	(77,849)
Loss for the purpose of basic and diluted loss per share from continuing operations	就每股基本及攤薄虧損計算來自持續經營業務之虧損	(633,492)	(587,422)

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

15. 每股虧損 (續)

b) 來自持續經營業務

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：

所採用之分母與上文就每股基本及攤薄虧損詳述者相同。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***15. LOSS PER SHARE (Continued)****c) From discontinued operation**

Basic and diluted earnings per share for the discontinued operation attributable to the owners of the Company is HK0.95 cents per share for the year ended 31 December 2016, based on the profit for the year ended 31 December 2016 from the discontinued operation of approximately HK\$77,849,000 and the denominators detailed above for both basic and diluted earnings per share.

For the year ended 31 December 2017 and 2016, the diluted loss per share is the same as the basic loss per share.

The computation of diluted loss per share for the year ended 31 December 2017 and 2016 did not assume the exercise of the Company's share options as the exercise prices of the share options were higher than the average market price for shares. The computation of diluted loss per share for the year ended 31 December 2017 and 2016 did not assume the conversion of the Company's outstanding convertible notes as the conversion price of the convertible notes would result in a decrease in loss per share.

15. 每股虧損(續)**c) 來自已終止經營業務**

截至二零一六年十二月三十一日止年度本公司擁有人應佔已終止經營業務之每股基本及攤薄盈利為每股0.95港仙，此乃基於截至二零一六年十二月三十一日止年度來自已終止經營業務之溢利約77,849,000港元及上述每股基本及攤薄盈利的分母。

截至二零一七年及二零一六年十二月三十一日止年度，每股攤薄虧損等於每股基本虧損。

因購股權行使價較股份平均市價高，故截至二零一七年及二零一六年十二月三十一日止年度每股攤薄虧損之計算並無假設本公司之購股權獲行使。因可換股票據的兌換價可導致每股虧損減少，故截至二零一七年及二零一六年十二月三十一日止年度每股攤薄虧損之計算並無假設本公司之尚未行使可換股票據獲兌換。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

16. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

For the year ended 31 December 2017

16. 董事、最高行政人員及僱員之酬金

(a) 董事酬金

截至二零一七年十二月三十一日止年度

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就作為董事提供之個人服務已付或應收酬金(無論是否由本公司或其附屬公司承擔)				
		Fees	Salaries and allowances	Retirement benefits scheme contributions	Equity-settled share-based payment expenses	Total
		袍金	薪金及津貼	退休福利計劃供款	以權益結算並以股份支付之開支	總額
		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
Executive Directors 執行董事						
Mr. Guan Hongliang 關鴻亮先生		120	991	131	—	1,242
Mr. Wang Zheng 王錚先生		—	1,495	150	—	1,645
Mr. Li Bin (note i) 李斌先生(附註i)		81	—	—	—	81
Ms. Mu Yan (note i) 穆焱女士(附註i)		81	—	—	—	81
Mr. Zhu Dong (note ii) 朱冬先生(附註ii)		90	695	55	—	840
Mr. Feng Tao (note ii) 馮濤先生(附註ii)		—	785	71	—	856
Mr. Li Chengning (note iii) 李承寧先生(附註iii)		30	—	—	—	30
Mr. Xu Jian (note iii) 徐健先生(附註iii)		30	—	—	—	30
Independent Non-Executive Directors 獨立非執行董事						
Mr. Zhang Songlin 張松林先生		60	—	—	—	60
Mr. Zhai Shenggang (note iv) 翟聖崗先生(附註iv)		45	—	—	—	45
Mr. Kang Hua (note iv) 康鐸先生(附註iv)		45	—	—	—	45
Ms. Li Nan (note v) 李楠女士(附註v)		15	—	—	—	15
Mr. Xu Lei (note v) 徐磊先生(附註v)		15	—	—	—	15
		612	3,966	407	—	4,985

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

(a) Directors' emoluments (Continued)

For the year ended 31 December 2016

16. 董事、最高行政人員及僱員之酬
金 (續)

(a) 董事酬金 (續)

截至二零一六年十二月三十一日止年
度

Emoluments paid or receivable
in respect of a person's services as a director,
whether of the Company or its subsidiary undertaking
就作為董事提供之個人服務已付或應收酬金(無論是否由本公司或其附屬公司承擔)

	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Equity-settled share-based payment expenses 以權益結 算並以股份 支付之開支 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Executive Directors 執行董事					
Mr. Guan Hongliang (note vi) 關鴻亮先生(附註vi)	120	993	123	252	1,488
Mr. Zhang Chuanjun (note vii) 張傳軍先生(附註vii)	30	—	—	252	282
Mr. Wang Zheng (note viii) 王錚先生(附註viii)	—	1,098	138	252	1,488
Mr. Zhu Dong 朱冬先生	120	734	64	252	1,170
Mr. Feng Tao 馮濤先生	—	898	87	252	1,237
Independent Non-Executive Directors 獨立非執行董事					
Mr. Zhang Songlin 張松林先生	60	—	—	—	60
Mr. Zhai Shenggang 翟聖崗先生	60	—	—	—	60
Mr. Kang Hua 康鐸先生	60	—	—	—	60
Mr. Hui Yat On (note ix) 許一安先生(附註ix)	110	—	—	—	110
	560	3,723	412	1,260	5,955

Mr. Guan Hongliang resigned as the chief executive officer with effect from 4 January 2016 and Mr. Wang Zheng was re-designated as chief executive officer on the same date. Their emoluments disclosed above include those for services rendered by them as the chief executive officer.

關鴻亮先生已辭任行政總裁一職，自二零一六年一月四日起生效，王錚先生於該日獲調任為行政總裁。上文所披露之彼等之薪酬包括其擔任行政總裁提供服務的薪酬。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

(a) Directors' emoluments (Continued)

Notes:

- (i) Appointed as executive director on 28 April 2017.
- (ii) Resigned as executive director on 1 October 2017.
- (iii) Appointed as executive director on 1 October 2017.
- (iv) Resigned as independent non-executive director on 1 October 2017.
- (v) Appointed as independent non-executive director on 1 October 2017.
- (vi) Resigned as chief executive officer on 4 January 2016.
- (vii) Resigned as executive director and deputy chairman on 1 April 2016.
- (viii) Re-designated as chief executive officer on 4 January 2016.
- (ix) Resigned as independent non-executive director on 21 July 2016.

No director and chief executive waived or agreed to waive any emoluments for the years ended 31 December 2017 and 2016.

16. 董事、最高行政人員及僱員之酬金(續)

(a) 董事酬金(續)

附註：

- (i) 於二零一七年四月二十八日獲委任為執行董事。
- (ii) 於二零一七年十月一日辭任執行董事。
- (iii) 於二零一七年十月一日獲委任為執行董事。
- (iv) 於二零一七年十月一日辭任獨立非執行董事。
- (v) 於二零一七年十月一日獲委任為獨立非執行董事。
- (vi) 於二零一六年一月四日辭任行政總裁。
- (vii) 於二零一六年四月一日辭任執行董事及副主席。
- (viii) 於二零一六年一月四日重新獲委任為行政總裁。
- (ix) 於二零一六年七月二十一日辭任獨立非執行董事。

概無董事及最高行政人員放棄或同意放棄截至二零一七年及二零一六年十二月三十一日止年度之任何酬金。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, three (2016: three) were Directors and the chief executive of the Company whose emoluments are included in the disclosures in note (a) above. The emoluments of the remaining two (2016: two) individuals were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,830	1,654
Retirement benefits scheme contributions	退休福利計劃供款	145	142
Equity-settled share-based payment expenses	以權益結算並以股份 支付之開支	—	255
		1,975	2,051

For the year ended 31 December 2017, the aggregate emoluments of the above two (2016: two) highest paid non-directors individuals fell within the following bands:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Nil — HK\$1,000,000	零至 1,000,000 港元	1	1
HK\$1,000,001 — HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1

During the years ended 31 December 2017 and 2016, no emoluments were paid by the Group to the Directors and chief executive 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.

16. 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中，三名(二零一六年：三名)為董事及本公司最高行政人員，彼等之酬金於上文附註(a)披露。已付予餘下兩名(二零一六年：兩名)人士之酬金如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,830	1,654
Retirement benefits scheme contributions	退休福利計劃供款	145	142
Equity-settled share-based payment expenses	以權益結算並以股份 支付之開支	—	255
		1,975	2,051

截至二零一七年十二月三十一日止年度，上述兩名(二零一六年：兩名)最高薪非董事人士之酬金總額介乎下列範圍：

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
Nil — HK\$1,000,000	零至 1,000,000 港元	1	1
HK\$1,000,001 — HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1

於截至二零一七年及二零一六年十二月三十一日止年度，本集團並無向董事及本公司最高行政人員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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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant, machinery and tools 廠房、 機器及工具 HK\$'000 千港元	Mine development assets 礦場開發資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本							
At 1 January 2016	於二零一六年一月一日	18,485	14,004	27,775	4,441	32,198	24,742	121,645
Additions	添置	453	2,058	6,326	1,242	6,562	—	16,641
Write-off	撇銷	—	—	(24,560)	—	—	—	(24,560)
Disposals	出售	—	(554)	—	(1,945)	(68)	—	(2,567)
Disposals through disposal of subsidiaries (notes 39(b) and (c))	透過出售附屬公司而 出售(附註39(b)及(c))	(10,637)	(1,041)	(1,729)	—	(5,907)	(24,249)	(43,563)
Exchange realignment	匯兌調整	(3,972)	(1,226)	(867)	(319)	(2,876)	(493)	(9,753)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	4,329	13,241	6,945	3,419	29,909	—	57,843
Additions	添置	—	410	435	275	5,083	—	6,203
Write-off	撇銷	—	(756)	—	—	—	—	(756)
Disposals	出售	—	(218)	—	(115)	—	—	(333)
Disposals through disposal of a subsidiary (note 39)	透過出售一間附屬公司而 出售(附註39)	—	(273)	—	—	—	—	(273)
Exchange realignment	匯兌調整	327	817	504	263	2,467	—	4,378
At 31 December 2017	於二零一七年十二月三十一日	4,656	13,221	7,884	3,842	37,459	—	67,062
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2016	於二零一六年一月一日	14,527	4,465	8,413	887	10,035	24,742	63,069
Charge for the year	年內支出	83	3,063	5,217	717	3,440	—	12,520
Eliminated on write-off	撇銷時對銷	—	—	(8,571)	—	—	—	(8,571)
Eliminated on disposals	出售時對銷	—	(502)	—	(972)	(65)	—	(1,539)
Eliminated on disposals through disposal of subsidiaries (notes 39(b) and (c))	透過出售附屬公司而 出售時對銷(附註39(b)及(c))	(10,637)	(1,041)	(1,729)	—	(5,907)	(24,249)	(43,563)
Exchange realignment	匯兌調整	(3,698)	(759)	(332)	(110)	(1,234)	(493)	(6,626)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	275	5,226	2,998	522	6,269	—	15,290
Charge for the year	年內支出	418	2,626	1,195	661	4,175	—	9,075
Impairment loss recognised during the year	年內確認減值虧損	—	—	—	—	1,872	—	1,872
Eliminated on write-off	撇銷時對銷	—	(702)	—	—	—	—	(702)
Eliminated on disposals	出售時對銷	—	(145)	—	(72)	—	—	(217)
Eliminated on disposals through disposal of a subsidiary (note 39(a))	透過出售一間附屬公司而 出售時對銷(附註39(a))	—	(225)	—	—	—	—	(225)
Exchange realignment	匯兌調整	37	357	253	63	720	—	1,430
At 31 December 2017	於二零一七年十二月三十一日	730	7,137	4,446	1,174	13,036	—	26,523
Carrying values	賬面值							
At 31 December 2017	於二零一七年十二月三十一日	3,926	6,084	3,438	2,668	24,423	—	40,539
At 31 December 2016	於二零一六年十二月三十一日	4,054	8,015	3,947	2,897	23,640	—	42,553

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

No depreciation for mine development assets was provided for as the production of the coal mine site has not yet commenced up to the date of disposal.

The above items of property, plant and equipment, except for mine development assets, are depreciated on a straight-line basis at the following rates per annum:

Land	2%
Buildings	10%
Furniture, fixtures and equipment	10%-33 $\frac{1}{3}$ %
Leasehold improvements	30% or over lease term if shorter
Motor vehicles	10%-20%
Plant, machinery and tools	10%-33 $\frac{1}{3}$ %

During the year, the Directors conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired, due to technical obsolescence based on a valuation performed by Roma Appraisals Limited ("**Roma Appraisals**"), an independent valuer not connected to the Group. Accordingly, an impairment loss of approximately HK\$1,872,000 has been recognised in respect of plant, machinery and tools, which are used in the business application and services and data collection segments. The estimates of recoverable amount were based on the assets' fair value less cost of disposal, using the market approach or where no second hand prices are available, the depreciated replacement cost approach. The market approach requires adjustments to the second hand prices regarding the differences in age, condition and utility between the assets under appraisal and the comparable, and the estimation of costs of installation and dismantling. The depreciated replacement cost approach requires an estimation of the new replacement cost of the assets from which deductions are then made to allow for physical deterioration and all forms of obsolescence and optimisation. The fair value on which the recoverable amount is based on is categorised as Level 3 fair value measurements.

17. 物業、廠房及設備(續)

由於該煤礦場於截至出售日期尚未投產，因此並無就礦場開發資產計提折舊。

除礦場開發資產外，上述物業、廠房及設備項目乃使用直線法按下列年率計算折舊：

土地	2%
樓宇	10%
傢俬、裝置及設備	10%-33 $\frac{1}{3}$ %
租賃物業裝修	30%或按租期 (倘較短)
汽車	10%-20%
廠房、機器及工具	10%-33 $\frac{1}{3}$ %

於本年度內，董事對本集團物業、廠房及設備進行檢討，並根據羅馬國際評估有限公司（「羅馬國際評估」）（一間與本集團並無關連的獨立評估師）確定其中若干資產由於技術陳舊已經減值。因此，就數據應用及服務及數據收集分部所使用的廠房、機器及工具，已確認減值虧損約1,872,000港元。可收回金額的估值乃採用市場法根據資產的公允值減出售成本計算，或於並無二手價格的情況下按折舊重置成本法計算。市場法須就所評估資產及可比較資產間在年期、狀況及用途等方面的不同以及安裝及拆卸的估計成本調整二手價格。折舊重置成本法須評估資產的新重置成本，減去實際損耗及所有形式的陳舊及優化的撥備。可收回金額依據的公允值分類為第三級公允值計量。

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2016, the Group had not obtained the land and building ownership certificate for a land and building with carrying amount of approximately HK\$4,054,000 from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to this property does not jeopardise their values to the Group as the Group has paid in full purchase consideration of this land and building and the probability of being evicted on the ground of an absence of formal title is remote. Subsequently, the Group has obtained the land and building ownership certificate on 28 March 2017.

As at 31 December 2017, the Group has pledged land and buildings with carrying amount of approximately HK\$3,926,000 (2016: HK\$4,054,000) to secure a bank borrowing granted to the Group.

17. 物業、廠房及設備(續)

於二零一六年十二月三十一日，本集團並未從相關中國政府部門取得賬面值約為4,054,000港元之土地及樓宇之土地及房屋所有權證。董事認為，由於本集團已悉數支付土地及樓宇的購買代價，未獲取該物業的正式業權不會令本集團有關物業之價值有損及因缺少正式業權而被驅逐的可能性甚微。其後於二零一七年三月二十八日，本集團已取得土地及房屋所有權證。

於二零一七年十二月三十一日，本集團擁有賬面值約3,926,000港元(二零一六年：4,054,000港元)之已抵押土地及樓宇，用作授予本集團之銀行借貸之抵押。

18. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/ASSOCIATES

Amounts due to non-controlling shareholders

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current liabilities	流動負債		
— Current accounts (note a)	— 流動款項(附註a)	6,761	21,073
— Unsecured loans (note b)	— 無抵押貸款(附註b)	—	37,958
— Unsecured renovation loan (note c)	— 無抵押裝修貸款(附註c)	—	15,601
		6,761	74,632
Non-current liabilities	非流動負債		
— Unsecured loans (notes b and c)	— 無抵押貸款(附註b及附註c)	62,629	—
— Unsecured renovation loan (note c)	— 無抵押裝修貸款(附註c)	—	6,168
		62,629	6,168

18. 應付非控股股東／聯營公司款項

應付非控股股東款項

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18. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/ASSOCIATES (Continued)

Amounts due to non-controlling shareholders (Continued)

Notes:

- (a) The amount is unsecured, interest-free and repayable on demand.
- (b) On 3 March 2017, the Group and 四維航空遙感有限公司 (CATIC Siwei Co., Ltd*) (“**CATIC Siwei**”), a non-controlling shareholder of the Group, have mutually terminated an operating lease agreement, the rental included in the current account of amounts due to non-controlling shareholders of approximately RMB10,921,000 (equivalent to HK\$13,112,000) for the period from 16 August 2014 to 29 August 2016 payable by the Group to CATIC Siwei under the tenancy agreement was converted into a two-year loan payable on 31 December 2018 by the Group to CATIC Siwei (“**Unsecured Loan I**”) which carried interest at 1-year RMB Benchmark Interest Rate per annum quoted by the People’s Bank of China over the outstanding balance of the loan plus any accrued interest.

As at 31 December 2016, included in unsecured loans in aggregate of RMB34,000,000 (equivalent to approximately HK\$37,958,000) (“**Unsecured Loan II**”) represented borrowings from CATIC Siwei for financing the general working capital of the Group. As at 31 December 2016, it carried interest at 1-year RMB Benchmark Interest Rate quoted by the People’s Bank of China and repayable within one year.

On 3 March 2017, the Group and CATIC Siwei have mutually agreed to extend the Unsecured Loan II in aggregate of RMB34,000,000 (equivalent to approximately HK\$40,824,000) to be repayable on 31 December 2018, which carried interest at 1-year RMB Benchmark Interest Rate per annum quoted by the People’s Bank of China.

On 31 December 2017, the Group and CATIC Siwei have mutually agreed to extend the repayment of principal of the Unsecured Loans I and II to 31 March 2019.

18. 應付非控股股東／聯營公司款項 (續)

應付非控股股東款項 (續)

附註：

- (a) 該款項為無抵押、免息及須應要求償還。
- (b) 於二零一七年三月三日，本集團及本集團非控股股東四維航空遙感有限公司(「**四維航空**」)共同協議終止一份經營租賃協議。自二零一四年八月十六日至二零一六年八月二十九日期間，本集團根據租賃協議應付予四維航空的租金計入應付非控股股東款項的往來賬約人民幣10,921,000元(相當於13,112,000港元)，將轉換為本集團於二零一八年十二月三十一日應付予四維航空的一項兩年期貸款(「**無抵押貸款I**」)。無抵押貸款I附帶利息為中國人民銀行一年期人民幣基準年利率乘以貸款之未償還結餘，加上任何累計利息。

於二零一六年十二月三十一日，無抵押貸款合共人民幣34,000,000元(相當於約37,958,000港元)「**無抵押貸款II**」指來自四維航空之借貸，乃為本集團一般營運資金撥資。於二零一六年十二月三十一日，該筆貸款按中國人民銀行所報之一年期人民幣基準利率計算利息及須於一年內償還。

於二零一七年三月三日，本集團與四維航空共同協議延長合共人民幣34,000,000元(相當於約40,824,000港元)之無抵押貸款II至二零一八年十二月三十一日，利息按中國人民銀行之一年期人民幣基準年利率計算。

於二零一七年十二月三十一日，本集團及四維航空共同協定將無抵押貸款I及II的本金償還期限延長至二零一九年三月三十一日。

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18. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/ASSOCIATES (Continued)

Amounts due to non-controlling shareholders (Continued)

Notes: (Continued)

- (c) As at 31 December 2016, unsecured renovation loan represented borrowing from CATIC Siwei for financing the renovation incurred for the office rented from CATIC Siwei. On 15 May 2014, the Group entered into an operating lease agreement with CATIC Siwei as landlord in relation to the tenancy of a nine-storey building (the “**Property**”) (the “**Tenancy Agreement**”) of which the renovation amount of the Property (the “**Loan**”) was fully financed by CATIC Siwei amounted to RMB19,500,000 (equivalent to approximately HK\$21,769,000) with the repayment term of five years. The Loan carried interest at 5-year RMB Benchmark Interest Rate per annum quoted by the People’s Bank of China over the outstanding balance of the Loan plus any accrued interest. The Group was required to repay not less than 20% of the principal amount of the Loan and interest of the Loan annually. Based on the scheduled repayment dates set out in the loan agreement, RMB13,975,000 (equivalent to approximately HK\$15,601,000) shall be repayable within one year after the end of the reporting period and classified as current liabilities. And the remaining balance of RMB5,525,000 (equivalent to approximately HK\$6,168,000) is classified as non-current liabilities. Further details are set out in the announcement of the Company dated 15 May 2014.

On 3 March 2017, the Group and CATIC Siwei have mutually agreed that the unsecured renovation loan of RMB19,500,000 (equivalent to approximately HK\$23,414,000) (2016: equivalent to approximately HK\$21,769,000) was converted into a five-year loan payable on 26 May 2019 by the Group to CATIC Siwei (“**Unsecured Loan III**”) which carried interest at 5-year RMB Benchmark Interest Rate per annum quoted by the People’s Bank of China over the outstanding balance of the Loan plus any accrued interest. Further details are set out in the announcement of the Company dated 5 March 2017.

As at 31 December 2017, included in the Unsecured Loan III of approximately HK\$14,721,000 (2016: nil) was offset against the Group’s trade receivables.

18. 應付非控股股東／聯營公司款項 (續)

應付非控股股東款項(續)

附註：(續)

- (c) 於二零一六年十二月三十一日，無抵押裝修貸款指來自四維航空的借款，乃為租用四維航空的辦公室進行裝修提供資金。於二零一四年五月十五日，本集團與四維航空（作為業主）就租賃一棟九層樓宇（「該物業」）訂立一份經營租賃協議（「該租賃協議」），該物業的裝修款（「該貸款」）乃由四維航空提供全部資金，其金額達人民幣19,500,000元（相當於約21,769,000港元），於五年內償還。該筆貸款按其未償還結餘根據中國人民銀行所報五年期人民幣基準年利率計息，另加收任何應計利息。本集團須每年償還不低於該貸款本金之20%及該貸款利息。根據貸款協議所載的預定還款日期，人民幣13,975,000元（相當於約15,601,000港元）應於報告末後一年內償還，並分類為流動負債。餘下的人民幣5,525,000元（相當於約6,168,000港元）分類為非流動負債。進一步詳情乃載於本公司日期為二零一四年五月十五日之公告。

於二零一七年三月三日，本集團與四維航空共同協議無抵押裝修貸款人民幣19,500,000元（相當於約23,414,000港元）（二零一六年：相當於約21,769,000港元）已轉換為本集團於二零一九年五月二十六日應付予四維航空的一項五年期貸款（「無抵押貸款III」）。該貸款利息乃按中國人民銀行五年期人民幣基準利率乘以貸款未償還結餘，加上任何累計利息。進一步詳情，載於本公司日期為二零一七年三月五日之公告。

於二零一七年十二月三十一日，計入無抵押貸款III之約14,721,000港元（二零一六年：零）已抵銷本集團之應收貿易款項。

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18. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/ASSOCIATES (Continued)

Amounts due to non-controlling shareholders
(Continued)

Notes: (Continued)

(c) (Continued)

Carrying amount repayable (based on the scheduled repayment dates set out in the loan agreement):

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
On demand and within one year	應要求償還及一年內償還	—	15,601
After one year but within two years	一年後但在兩年內	8,693	4,354
After two years but within five years	兩年後但在五年內	—	1,814
		8,693	21,769

Amounts due to associates

The amounts due to associates are unsecured, interest-free and repayable on demand.

19. INTERESTS IN ASSOCIATES

18. 應付非控股股東／聯營公司款項
(續)

應付非控股股東款項(續)

附註：(續)

(c) (續)

應償還賬面值(根據貸款協議所載預定還款日期)：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
On demand and within one year	應要求償還及一年內償還	—	15,601
After one year but within two years	一年後但在兩年內	8,693	4,354
After two years but within five years	兩年後但在五年內	—	1,814
		8,693	21,769

應付聯營公司款項

應付聯營公司款項為無抵押、免息及須應要求償還。

19. 於聯營公司之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of unlisted investment in associates	於聯營公司非上市投資之成本	5,360	7,537
Share of post-acquisition (losses) profits	分佔收購後(虧損)溢利	(1,398)	4,160
		3,962	11,697

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19. INTERESTS IN ASSOCIATES (Continued)

As at 31 December 2017 and 2016, the Group had interests in the following associates:

19. 於聯營公司之權益(續)

於二零一七年及二零一六年十二月三十一日，本集團於下列聯營公司中擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Country of registration 註冊國家	Principal place of operation 主要營業地點	Registered capital 註冊資本	Proportion of ownership interests or participating shares indirectly held by the Group 本集團間接持有擁有權益或參與股份之比例		Proportion of voting power indirectly held 間接持有投票權比例		Principal activity 主要活動
					2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Beijing Peace Power Company Limited* ("Beijing Peace Power") 北京天下圖空間信息技術有限公司 (「北京天下圖空間信息」)	Incorporated 註冊成立	PRC 中國	PRC 中國	RMB9,900,000 人民幣9,900,000元	N/A 不適用 (note) (附註)	14.75% (note) (附註)	N/A 不適用 (note) (附註)	14.75% (note) (附註)	Technology and software application development 技術及軟件應用開發
Jiangsu Peace Map Information Technology Limited* ("Jiangsu Peace Map") 江蘇天下圖信息科技 有限公司(「江蘇天下圖」)	Incorporated 註冊成立	PRC 中國	PRC 中國	RMB20,000,000 人民幣20,000,000元	32.46%	32.46%	32.46%	32.46%	Technology and software application development 技術及軟件應用開發
Beijing Bai Mi Technology Limited* ("Beijing Bmi") 北京白米科技有限公司 (「北京白米」)	Incorporated 註冊成立	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	16.23%	16.23%	16.23%	16.23%	Sale of computer programs and electronic equipment; data processing; engaging in aerial photo taking 出售計算機程序及 電子設備；數據處理； 從事空中攝影

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19. INTERESTS IN ASSOCIATES (Continued)

Note: The Group was able to exercise significant influence over Beijing Peace Map Power because it has the power to appoint one out of five directors of that company under the provisions stated in the Articles of Association of that company. As at 31 December 2016, the Group indirectly held 14.75% equity interest in Beijing Peace Power through its 81.15% equity interest in Beijing Peace Map, which held 18.18% equity interest in Beijing Peace Power. During the year ended 31 December 2017, the Group disposed Beijing Peace Power to an independent third party at an aggregate cash consideration of RMB3,447,000 (equivalent to approximately HK\$3,976,000), with a loss on disposal of RMB1,272,000 (equivalent to approximately HK\$1,629,000).

The Group indirectly held 32.46% and 16.23% equity interest in Jiangsu Peace Map and Beijing Bmi respectively through its 81.15% equity interest in Beijing Peace Map, which held 40% and 20% equity interest in Jiangsu Peace Map and Beijing Bmi respectively for the years ended 31 December 2017 and 2016.

The financial information and carrying amount, in aggregate, of the Group's interests in associates that are not individually material and are accounted for using the equity method is set out below:

19. 於聯營公司之權益 (續)

附註：本集團能夠對北京天下圖空間信息行使重大影響力，因為其有權根據該公司組織章程細則所述之條文委任該公司五名董事中其中一名。於二零一六年十二月三十一日，本集團透過持有北京天下圖81.15%的股本權益間接持有北京天下圖空間信息的14.75%的股本權益，而北京天下圖持有北京天下圖空間信息的18.18%的股本權益。截至二零一七年十二月三十一日止年度，本集團以合共現金代價人民幣3,447,000元（相當於約3,976,000港元）向一名獨立第三方出售北京天下圖空間信息，出售虧損為人民幣1,272,000元（相當於約1,629,000港元）。

截至二零一七年及二零一六年十二月三十一日止年度，北京天下圖分別持有江蘇天下圖及北京白米的40%及20%的股本權益，本集團透過持有北京天下圖81.15%的股本權益分別間接持有江蘇天下圖及北京白米的32.46%及16.23%的股本權益。

本集團於聯營公司權益（並非屬個別重大及使用權益法列賬）的財務資料及賬面值總額載列如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The Group's share of (loss)/profit 本集團分佔(虧損)/溢利	(1,870)	1,618
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Carrying amount of the Group's interest in immaterial associates 本集團於非重大聯營公司權益之賬面值	3,962	11,697

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20. GOODWILL

20. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2016	於二零一六年一月一日	671,140
Disposals through disposal of subsidiaries (note 39(c))	透過出售附屬公司而出售(附註39(c))	(35,506)
Exchange realignment	匯兌調整	(56,673)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	578,961
Disposals through disposal of a subsidiary (note 39(c))	透過出售一間附屬公司而出售(附註39(c))	(48,071)
Exchange realignment	匯兌調整	41,715
At 31 December 2017	於二零一七年十二月三十一日	572,605
Accumulated impairment	累計減值	
At 1 January 2016	於二零一六年一月一日	35,506
Disposals through disposal of subsidiaries (note 39(c))	透過出售附屬公司而出售(附註39(c))	(35,506)
Impairment loss recognised during the year	年內確認減值虧損	183,404
Exchange realignment	匯兌調整	(8,519)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	174,885
Disposals through disposal of a subsidiary (note 39(a))	透過出售一間附屬公司而出售(附註39(a))	(28,050)
Impairment loss recognised during the year	年內確認之減值虧損	285,807
Exchange realignment	匯兌調整	23,777
At 31 December 2017	於二零一七年十二月三十一日	456,419
Carrying values	賬面值	
At 31 December 2017	於二零一七年十二月三十一日	116,186
At 31 December 2016	於二零一六年十二月三十一日	404,076

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20. GOODWILL (Continued)

For the purposes of impairment testing, goodwill has been allocated to three individual CGUs and representing the three operating segments of the Group.

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 of each CGU. The carrying amounts of remaining goodwill (net of accumulated impairment losses) as at 31 December 2017 and 2016 allocated to these units are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
— Business application and services	— 數據應用與服務	26,957	71,177
— Data collection	— 數據獲取	84,782	306,580
— Development and sales of equipment	— 設備研製與銷售	4,447	26,319
		116,186	404,076

During the year ended 31 December 2017, an impairment loss of approximately HK\$285,807,000 (2016: HK\$183,404,000) was recognised in profit or loss. The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

20. 商譽 (續)

就減值測試而言，商譽已被分配至三個現金產生單位，並代表本集團的三個營運分部。

本集團於報告期末參照估算的各現金產生單位的可收回金額對各現金產生單位應佔商譽進行減值檢討。於二零一七年及二零一六年十二月三十一日，分配至該等單位之剩餘商譽(扣除累計減值虧損)之賬面值如下：

截至二零一七年十二月三十一日止年度內，減值虧損約285,807,000港元(二零一六年：183,404,000港元)已於損益確認。上述現金產生單位之可收回金額及其主要相關假設之基準概述如下：

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

20. GOODWILL (Continued)

Business application and services, data collection and development and sales of equipment

As at 31 December 2017, the Directors and Roma Appraisals, an independent valuer not connected to the Group, based on the assumptions made and business review, determine that value in use calculation is considered as more appropriate and representative method to determine the recoverable amount in current year due to the loss-making status of the Group. The Group has been suffering from losses as a result of high cost of services for certain projects and operating expenses over 2014 to 2016. Directors decided to improve the performance of the Group by way of i) focusing on projects with higher profit margin and ii) try the best to stringent control of project cost.

The Directors expect to turnaround the Group's performance progressively and can only be fully reflected in a number of years. Therefore, value in use calculation to determine the recoverable amount is considered as more appropriate to reflect circumstances for expectation of turnaround of the Group's performance progressively. Hence, there has been a change in valuation technique during the year ended 31 December 2017.

As such, the recoverable amount of the goodwill attributable to the three CGUs is approximately HK\$116,186,000 and has been determined based on a value in use calculation as that calculation uses cash flow projections based on financial budgets approved by Directors covering a 5-year period, and a discount rate of 14.90%. Cash flows beyond the 5-year period are extrapolated using a steady 2.60% growth rate. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

20. 商譽(續)

數據應用與服務、數據獲取以及設備研製與銷售

於二零一七年十二月三十一日，根據所作假設及業務回顧，董事及羅馬國際評估（一間與本集團並無關連的獨立評估師）按使用價值計算釐定本年度的可收回金額且被視為較合適及具代表性的方法，原因是本集團的虧損狀況。本集團因二零一四年至二零一六年期間若干項目的服務成本高昂及營運開支而蒙受虧損。董事決定通過以下措施改善本集團表現：i) 專注於高利潤率項目；及ii) 盡最大努力嚴格控制項目成本。

董事預期逐步扭轉本集團的表現，及該表現只能在若干年內充分反映。因此，釐定可收回金額的使用價值計算被視為更適合反映預期逐步扭轉本集團表現的情況。因此，於截至二零一七年十二月三十一日止年度已改變評估方法。

因此，三個現金產生單位應估商譽的可收回金額約為116,186,000港元，乃根據使用價值計算釐定，該計算乃採用根據董事批准的五年期財務預算及貼現率14.90%為基礎的現金流量預測。超過5年期的現金流量使用穩定的2.60%增長率進行推算。使用價值計算的其他主要假設與估計現金流入／流出（包括預算銷售額及毛利率）有關，該估計基於該單位過往表現與管理層對市場發展的預期。管理層認為，任何該等假設的任何合理可能變化均不會導致總賬面值超過可收回總額。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***20. GOODWILL** *(Continued)***Business application and services, data collection and development and sales of equipment** *(Continued)*

As at 31 December 2016, the recoverable amount of the goodwill of approximately HK\$404,076,000 had 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 based on the price-to-earnings multiples (“**P/E Multiple**”) of comparable companies with similar business nature and operations as the CGU. The average P/E Multiple of 50 and marketability discount rate of 21% and control premium of 40% were used. Other key estimation included the cost of disposal based on estimation by the management of the Group. Management believes that any reasonably possible change in any these assumptions would not cause the carrying amount of the respective CGUs to exceed its recoverable amount. 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.

20. 商譽 *(續)***數據應用與服務、數據獲取以及設備研製與銷售** *(續)*

於二零一六年十二月三十一日，商譽的可收回金額約404,076,000港元乃採用市場法按公允值減銷售成本釐定。公允值乃參考羅馬國際評估根據同類公司（具有類似業務性質及現金產生單位的經營業務）的市盈率倍數（「**市盈率倍數**」）編製的估值報告釐定。所採用的平均市盈率倍數為50，市場利率貼現率為21%，控制權溢價為40%。其他主要估算包括基於本集團管理層估計的處置成本。管理層認為，任何該等假設的任何合理可能變化均不會導致相應現金產生單位的賬面價值超過其可收回金額。得出上述可收回金額的公允值等級被視為第二級（具有直接或間接資產的可觀察輸入數據）。

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21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Licences	Distribution Contracts	Copyrights	Deferred development costs	Software	Trade name	Customer relationship	Imaging data	Total
		牌照	分銷合約	版權	遞延開發成本	軟件	商標名稱	客戶關係	影像數據	總計
		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
Cost	成本									
At 1 January 2016	於二零一六年一月一日	170,984	36,838	148,680	115,144	160,301	20,110	1,703	101,601	755,361
Additions	添置	—	—	—	24,276	—	—	—	670	24,946
Write-off	撤銷	—	—	—	—	(8,691)	—	—	—	(8,691)
Transfer in (out)	轉入(出)	—	—	—	(63,779)	63,779	—	—	—	—
Exchange realignment	匯兌調整	(11,072)	(2,386)	(9,628)	(5,695)	(12,771)	(1,302)	(110)	(6,610)	(49,574)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	159,912	34,452	139,052	69,946	202,618	18,808	1,593	95,661	722,042
Additions	添置	—	—	—	9,284	22	—	—	—	9,306
Disposals through disposal of a subsidiary (note 39(a))	透過出售一間附屬公司 而出售(附註39(a))	(3,204)	—	(4,185)	(1,532)	(4,805)	—	—	—	(13,726)
Write-off	撤銷	—	—	—	(822)	—	—	—	—	(822)
Transfer in (out)	轉入(出)	—	—	—	(4,392)	—	—	—	4,392	—
Exchange realignment	匯兌調整	11,944	2,602	10,329	5,387	15,103	1,420	120	7,404	54,309
At 31 December 2017	於二零一七年十二月三十一日	168,652	37,054	145,196	77,871	212,938	20,228	1,713	107,457	771,109
Accumulated amortisation and impairment	累計攤銷及減值									
At 1 January 2016	於二零一六年一月一日	8,080	16,400	46,385	32,760	75,404	6,321	795	63,277	249,422
Charge for the year	年內支出	—	3,579	17,910	—	18,559	2,689	322	10,309	53,368
Eliminated on write-off	撤銷時對銷	—	—	—	—	(3,811)	—	—	—	(3,811)
Impairment loss recognised during the year	年內確認減值虧損	65,985	15,167	47,804	29,153	43,675	1,664	75	17,270	220,793
Exchange realignment	匯兌調整	(4,275)	(1,899)	(5,935)	(2,400)	(8,424)	(107)	(68)	(5,088)	(28,196)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	69,790	33,247	106,164	59,513	125,403	10,567	1,124	85,768	491,576
Charge for the year	年內支出	—	1,245	7,398	—	17,759	2,180	243	6,858	35,683
Disposals through disposal of a subsidiary (note 39(a))	透過出售一間附屬公司 而出售(附註39(a))	(3,204)	—	(4,185)	(1,532)	(4,805)	—	—	—	(13,726)
Impairment loss recognised during the year	年內確認減值虧損	30,840	—	26,580	3,345	24,422	—	3	4,263	89,453
Exchange realignment	匯兌調整	6,402	2,562	9,239	4,568	11,002	887	96	6,933	41,689
At 31 December 2017	於二零一七年十二月三十一日	103,828	37,054	145,196	65,894	173,781	13,634	1,466	103,822	644,675
Carrying values	賬面值									
At 31 December 2017	於二零一七年十二月三十一日	64,824	—	—	11,977	39,157	6,594	247	3,635	126,434
At 31 December 2016	於二零一六年十二月三十一日	90,122	1,205	32,888	10,433	77,215	8,241	469	9,893	230,466

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21. OTHER INTANGIBLE ASSETS (Continued)

Development costs are internally generated. The above licenses, distribution contracts, copyrights, trade name and customer relationship were acquired as part of a business combination in prior years.

The intangible assets, other than licences with indefinite useful lives and deferred development costs, are amortised on a straight-line basis over the following periods:

Distribution contracts	8 years
Copyrights	6-8 years
Software	5-10 years
Trade name	10 years
Customer relationship	10 years
Imaging data	3-8 years

No amortisation for deferred development cost was provided as the developing software is not ready for use.

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

The software mainly represented the graphical and managing system which can reform the raw data into the readable outputs, for example: 3D modified graphics and graphic application software.

Imaging data represented the database of aerial photos called Digital City, which was established for future sales of aerial photos and further development of relevant data collection works.

21. 其他無形資產(續)

開發成本由內部產生。上述牌照、分銷合約、版權、商標名稱及客戶關係乃過往年度商業合併中獲得的部分。

無形資產(具有無限可使用年期之牌照及遞延開發成本除外)按直線法於以下期間攤銷：

分銷合約	8年
版權	6至8年
軟件	5至10年
商標名稱	10年
客戶關係	10年
影像數據	3至8年

遞延開發成本並無作攤銷撥備，乃由於開發軟件尚未獲使用。

版權指一組有關航拍影像建模及處理軟件之註冊版權。

軟件主要指可將原始數據轉變為可讀輸出數據之圖形及管理系統，如三維修改圖形及圖形應用軟件。

影像數據指名為數據城之航拍數據，其建立旨在未來銷售航拍影像及相關數據收集工作之未來發展。

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Licences represented Class-A Certificates of Surveying and Mapping Qualification and Class-B Certificates of Surveying and Mapping Qualification issued by the Bureau of Surveying and Mapping. The licences have legal life of 2 to 3 years but are renewable every 2 to 3 years at minimal cost. The Directors are of the opinion that the Group would renew the licences continuously and has the ability to do so.

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

As at 31 December 2017, the recoverable amounts of the licences with indefinite useful life have been determined based on a value-in-use calculation. That calculation used cash flow projections based on financial budgets approved by the Directors covering a five-year period, with discount rate of 15.90% (2016: ranging from 15.49% to 16.35%) per annum. The cash flows beyond the five-year period were extrapolated using a steady growth rate of 2.60% (2016: 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. As at 31 December 2017, the recoverable amount of the impaired licences is approximately HK\$64,824,000 (2016: HK\$90,122,000) in aggregate and the impairment loss on licences of approximately HK\$30,840,000 (2016: HK\$65,985,000) has been recognised during the year ended 31 December 2017.

21. 其他無形資產 (續)

牌照指由中國國家測繪地理信息局頒發之甲級《測繪資質證書》及乙級《測繪資質證書》。牌照擁有兩至三年合法期限，但每兩至三年可以最低成本重新申請。董事認為，本集團將會繼續重新申請牌照，且有 ability 繼續申請。

因此，本集團管理層認為牌照擁有無限使用期，因其預期可貢獻無限現金流入淨額。牌照將不會攤銷，直至其使用期釐定為有限。然而會每年或倘其出現減值跡象時對其進行減值測試。

於二零一七年十二月三十一日，具有無限使用年限之牌照之可收回金額按使用價值計算釐定。計算所用的現金流量預測乃基於董事批准之五年期財政預算，年折現率為15.90% (二零一六年：介乎15.49%至16.35%)。五年期以外的現金流量使用穩定增長率為2.60% (二零一六年：3%) 推測。增長率乃基於相關行業增長率預測且不會超過相關行業的平均長期增長率。使用價值計算之主要假設與計入毛利率及折現率之現金流量估計有關。毛利率為預算毛利率，基於過往表現及管理層對市場發展的預期。所用折現率為稅前折現率，反映相關行業具體風險之現時市場評估。於二零一七年十二月三十一日，已減值的牌照之可收回金額合計約為64,824,000港元 (二零一六年：90,122,000港元)。於截至二零一七年十二月三十一日止年度，已確認牌照減值虧損約為30,840,000港元 (二零一六年：65,985,000港元)。

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21. OTHER INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2017, the Directors further conducted a review of the Group's other intangible assets apart from licences as mentioned above and determined that certain of these assets were impaired based on the estimated recoverable amounts with reference to their value-in-use. The value-in-use was determined based on the estimated future cash flows discounted at a rate ranging from 15.90% to 17.90% (2016: 12.17% to 17.49%) per annum. As at 31 December 2017, the recoverable amount of the other intangible assets apart from licences is approximately HK\$61,610,000 (2016: HK\$115,592,000) in aggregate and the impairment losses of other intangible assets of approximately HK\$58,613,000 have been recognised during the year ended 31 December 2017 (2016: HK\$154,808,000).

21. 其他無形資產(續)

於截至二零一七年十二月三十一日止年度，董事進一步對本集團之其他無形資產(上述牌照除外)進行審閱，並確定若干該等資產已根據估計可收回金額參照其使用價值減值。使用價值乃根據介乎每年15.90%至17.90%(二零一六年：12.17%至17.49%)折現率之估計未來現金流量釐定。於二零一七年十二月三十一日，除牌照以外的其他無形資產之可收回金額合計約為61,610,000港元(二零一六年：115,592,000港元)。於截至二零一七年十二月三十一日止年度，已確認其他無形資產減值虧損約58,613,000港元(二零一六年：154,808,000港元)。

22. AVAILABLE-FOR-SALE INVESTMENT

22. 可供出售投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted equity investment in the PRC, at cost	於中國之非上市股本投資，按成本	12,007	11,476
Less: accumulated impairment loss	減：累計減值虧損	(12,007)	(7,011)
		-	4,465

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22. AVAILABLE-FOR-SALE INVESTMENT

(Continued)

The above unlisted equity investment represents investment amounted to RMB10,000,000 (equivalent to approximately HK\$12,007,000) (2016: RMB10,000,000 (equivalent to approximately HK\$11,476,000)) in unlisted equity interest in a private entity incorporated in the PRC. The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that its fair value cannot be measured reliably.

During the year ended 31 December 2017, in view of the recurring operating losses of the private entity, the Directors conducted a review on the available-for-sale investment and determined with reference to a valuation report prepared by Avista Valuation Advisory Limited, an independent valuer not connected to the Group, that its recoverable amount is less than its carrying amount. As a result, an impairment loss of approximately HK\$4,614,000 (2016: HK\$7,011,000) is recognised.

The movement in the impairment loss of available-for-sale investment is as follow:

22. 可供出售投資(續)

上述非上市股本投資指對一間於中國註冊成立的私人公司之非上市股權作出人民幣10,000,000元(相當於約12,007,000港元)(二零一六年:人民幣10,000,000元(相當於約11,476,000港元))之投資。該投資於報告期末按成本減值計量,由於合理公允值估計之範圍太大,董事認為其公允值無法可靠地計量。

截至二零一七年十二月三十一日止年度,鑑於私營實體之經常性經營虧損,董事參照艾華迪評估諮詢有限公司(一間與本集團並無關連的獨立評估師)編製之估值報告對可供出售投資進行檢討並釐定其可收回金額少於其賬面值,因此確認減值虧損約4,614,000港元(二零一六年:7,011,000港元)。

可供出售投資減值虧損的變動如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	7,011	—
Impairment loss recognised	已確認減值虧損	4,614	7,011
Exchange realignment	匯兌調整	382	—
At 31 December	於十二月三十一日	12,007	7,011

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23. MINING LICENCES

23. 採礦牌照

HK\$'000
千港元

Cost		成本	
At 1 January 2016		於二零一六年一月一日	1,431,161
Disposals through disposal of subsidiaries (note 39(c))		透過出售附屬公司而出售(附註39(c))	(1,402,635)
Exchange realignment		匯兌調整	(28,526)
At 31 December 2016		於二零一六年十二月三十一日	—
Accumulated impairment		累計減值	
At 1 January 2016		於二零一六年一月一日	1,431,161
Eliminated on disposals through disposal of subsidiaries (note 39(c))		透過出售附屬公司而出售時對銷(附註39(c))	(1,402,635)
Exchange realignment		匯兌調整	(28,526)
At 31 December 2016		於二零一六年十二月三十一日	—
Carrying values		賬面值	
At 31 December 2016		於二零一六年十二月三十一日	—

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23. MINING LICENCES (Continued)

Mining licences represented the carrying amounts of four mining rights held by Tugrugnuuriin Energy LLC (“TNE”) located in Tugrug Valley (“TNE Mine”) within the administrative unit of Bayan Soum of Tur Aimag in Mongolia covering area of 1,114 hectares in aggregate.

Pursuant to the Mineral Law of Mongolia which was adopted in 2006, a mining licence was granted for an initial period of 30 years and a holder of a mining licence may apply for an extension of such licence for two successive periods of 20 years each.

No amortisation for the mining licences was provided for as the production of the coal mine site had not been commenced since 2009.

The mining licenses of TNE Mine were subject to impairment review whenever there are indications that the mining licences’ carrying amount might not be recoverable. The mining licences were fully impaired during the year ended 31 December 2014.

During the year ended 31 December 2016, the Group had disposed of these mining licences through the disposal of the Fast Billion Group (note 39(c)).

23. 採礦牌照 (續)

採礦牌照指Tugrugnuuriin Energy LLC (「TNE」) 所持有位於蒙古國Bayan Soum of Tur Aimag的行政單位內Tugrug Valley (「TNE礦場」) 覆蓋共1,114公頃之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。

由於該煤礦場自二零零九年以來尚未投產，因此並無就採礦牌照作出攤銷。

TNE礦場之採礦牌照於有跡象顯示採礦牌照之賬面值可能無法收回時進行減值檢討。截至二零一四年十二月三十一日止年度，採礦牌照已悉數減值。

截至二零一六年十二月三十一日止年度，本集團已透過出售快億集團而出售此等採礦牌照(附註39(c))。

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24. EXPLORATION AND EVALUATION ASSETS

24. 勘探及評估資產

		Licences	Others	Total
		牌照	其他	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1 January 2016	於二零一六年一月一日	4,775	17,609	22,384
Additions	添置	—	175	175
Disposals through disposal of subsidiaries (note 39(c))	透過出售附屬公司而出售 (附註39(c))	(4,681)	(17,434)	(22,115)
Exchange realignment	匯兌調整	(94)	(350)	(444)
At 31 December 2016	於二零一六年十二月三十一日	—	—	—
Accumulated impairment	累計減值			
At 1 January 2016	於二零一六年一月一日	4,775	17,609	22,384
Impairment loss recognised during the year	年內已確認之減值虧損	—	175	175
Eliminated on disposals through disposal of subsidiaries (note 39(c))	透過出售附屬公司而 出售時對銷(附註39(c))	(4,681)	(17,434)	(22,115)
Exchange realignment	匯兌調整	(94)	(350)	(444)
At 31 December 2016	於二零一六年十二月三十一日	—	—	—
Carrying values	賬面值			
At 31 December 2016	於二零一六年十二月三十一日	—	—	—

Licences represented 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.

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。

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24. EXPLORATION AND EVALUATION ASSET

(Continued)

The exploration licences comprise of the following:

Three exploration licences in respect of a coal mine located in DundGobi, Mongolia, covering an area of approximately 14,087 hectares in aggregate. During the year ended 31 December 2016, impairment loss of approximately HK\$175,000 had been provided as the exploration and evaluation activities had not yet led to the discovery of commercially viable quantities of minerals and there had been no further plan for substantive expenditure on further exploration and evaluation of mineral resources in the area.

Pursuant to the Mineral Law of Mongolia which was adopted in 2006, exploration licence was granted for an initial period of three years and holder of an exploration licence might apply for an extension of such licence for two successive periods of three years each.

During the year ended 31 December 2016, the Group had disposed of these exploration licences through the disposal of the Fast Billion Group (note 39(c)).

25. INVENTORIES

24. 勘探及評估資產(續)

勘探牌照包括下列各項：

三項涉及位於蒙古國DundGobi省覆蓋面積共約14,087公頃之煤礦之勘探牌照。截至二零一六年十二月三十一日止年度，約為175,000港元之減值虧損已計提撥備，是因為勘探及評估活動尚未發現具有商業可行性數量的礦產，且尚未有進一步計劃就於該地區進一步勘探及評估礦產資源產生大量開支進行撥備。

根據於二零零六年採納之蒙古國礦產法，所授出之勘探牌照初步為期三年，勘探牌照持有人可連續申請續期兩次，每次三年。

截至二零一六年十二月三十一日止年度，本集團已透過出售快億集團而出售此等勘探牌照(附註39(c))。

25. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials and supplies	原材料及供應品	685	637
Finished goods	成品	216	249
		901	886

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26. AMOUNTS DUE FROM (TO) CUSTOMERS OF CONTRACT WORKS

26. 應收(付)客戶合約工程款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Costs incurred to date plus recognised profits	截至目前所產生之成本 加已確認溢利	474,133	521,374
Less: Progress billings to date	減：截至目前的工程進度結算款項	(259,271)	(312,179)
		214,862	209,195
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Analysed for reporting purpose as: 就申報目的分析：			
Amounts due from customers of contract works	應收客戶合約工程款項	217,677	221,097
Amounts due to customers of contract works	應付客戶合約工程款項	(2,815)	(11,902)
		214,862	209,195

Based on the assessment of the Directors, certain contract works have been suspended or have not yet been compromised with the customers on amount of final billing, as such the related carrying amounts of contract works are not probable to recover. During the year ended 31 December 2017, loss on uncertainty in respect of collectability of amounts due from customers of contract works of approximately HK\$33,249,000 (2016: HK\$13,771,000) and the respective reversal of approximately HK\$2,360,000 (2016: HK\$16,479,000) was recognised in the profit or loss respectively (note 9).

根據董事的評估，若干合約工程已暫停或尚未與客戶就最終賬單金額達成共識，因此，有關合約工程之賬面值收回之可能性不大。截至二零一七年十二月三十一日止年度，有關應收客戶合約工程款項收回情況之不確定性之虧損約33,249,000港元(二零一六年：約13,771,000港元)及相關撥回約2,360,000港元(二零一六年：16,479,000港元)已分別於損益內確認(附註9)。

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27. TRADE AND OTHER RECEIVABLES

27. 貿易及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	貿易應收款項		
— From third parties	— 來自第三方	87,271	101,865
— From a non-controlling shareholder	— 來自一名非控股股東	—	13,688
		87,271	115,553
Less: accumulated impairment loss	減：累計減值虧損	(18,698)	(12,831)
		68,573	102,722
Prepayments and deposits	預付款項及按金	16,881	34,456
Amount due from non-controlling shareholders	應收非控股股東款項	119	3,075
Amount due from an associate	應收一間聯營公司款項	—	452
		17,000	37,983
Other receivables	其他應收款項	54,241	42,952
Less: accumulated impairment loss	減：累計減值虧損	(4,647)	(4,321)
		49,594	38,631
Total trade and other receivables	貿易及其他應收款項總額	135,167	179,336

The Group did not hold any collateral over the trade and other receivables.

本集團並無就貿易及其他應收款項持有任何抵押品。

The Group has a policy of allowing credit period to its customers, ranging from 90 to 180 days (2016: 90 to 180 days). The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period of certain government related entities and normally over 1 year as low default risk.

本集團授予其客戶信貸期，期限範圍介乎90至180天（二零一六年：90至180天）。本集團可按個例基準並經評估業務關係及信譽後，將若干政府相關企業的信貸期延長，由於其違約風險較低，通常延長一年以上。

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27. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables, net of allowance for impairment of trade receivables, presented based on invoice date, at the end of the reporting period.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90天內	29,531	38,869
91 to 180 days	91至180天內	7,301	6,649
181 to 365 days	181至365天內	13,067	14,700
Over 365 days	365天以上	18,674	42,504
		68,573	102,722

The aged analysis of trade receivables which are past due but not impaired is set out below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦無減值	42,922	56,392
Past due but not impaired	已逾期但未減值		
Within 90 days	90天內	7,082	21,311
91 to 365 days	91至365天	12,789	21,624
Over 365 days	365天以上	5,780	3,395
		68,573	102,722

27. 貿易及其他應收款項 (續)

以下為於報告期末，按照發票日期呈列的貿易應收款項(扣除貿易應收款項之減值撥備)之賬齡分析。

已逾期惟未減值之貿易應收款項之賬齡分析如下：

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27. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables that were past due but not impaired as at 31 December 2017 and 2016 relate to a wide range of customers. Based on past experiences, the management believes that no other impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movement in the impairment loss of trade receivables is as follows:

27. 貿易及其他應收款項(續)

於二零一七年及二零一六年十二月三十一日之已逾期但未減值之貿易應收款項與眾多客戶相關。根據以往經驗，管理層認為，由於信貸質量並無重大變動，故該等結餘毋須作出其他減值撥備，該等結餘仍被視為可悉數收回。

貿易應收款項之減值虧損變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	12,831	11,748
Impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損	5,933	7,996
Eliminated through disposal of a subsidiary	透過出售一間附屬公司時對銷	(1,014)	—
Impairment loss reversed (note)	減值虧損撥回(附註)	(213)	(6,057)
Exchange realignment	匯兌調整	1,161	(856)
At 31 December	於十二月三十一日	18,698	12,831

Note: As at 31 December 2017, included in the reversal of impairment loss was nil (2016: approximately HK\$4,577,000) which was offset against trade and other payables

附註：於二零一七年十二月三十一日，並無(二零一六年：約4,577,000港元)計入減值虧損撥回以抵銷貿易及其他應付款項。

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27. TRADE AND OTHER RECEIVABLES (Continued)

The movement in the impairment loss of other receivables is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	4,321	1,662
Impairment loss recognised on other receivables	就其他應收款項確認之減值虧損	-	2,897
Exchange realignment	匯兌調整	326	(238)
At 31 December	於十二月三十一日	4,647	4,321

As at 31 December 2017, included in the impairment loss of trade and other receivables are individually impaired with an aggregate balance of approximately HK\$23,345,000 (2016: HK\$17,152,000) which are due to long outstanding.

As at 31 December 2017, amount due from an associate was nil (2016: approximately HK\$452,000 represented the trade deposit paid to an associate in relation to the operation of business application and services).

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

27. 貿易及其他應收款項 (續)

其他應收款項之減值虧損變動如下：

於二零一七年十二月三十一日，計入貿易及其他應收款項之減值虧損為個別長期未收回之已減值貿易及其他應收款項，餘額合共約23,345,000港元(二零一六年：17,152,000港元)。

於二零一七年十二月三十一日，應收一間聯營公司款項為零(二零一六年：約452,000港元乃有關經營數據應用與服務向一間聯營公司支付的貿易按金)。

計入其他應收款項之應收非控股股東之款項為無抵押、免息及須按要求償還。

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28. FINANCE LEASE RECEIVABLES

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance lease receivables 融資租賃應收款項	11,600	10,786
Less: accumulated impairment loss 減：累計減值虧損	(9,439)	(8,776)
	2,161	2,010

Certain of the Group's cameras are leased out under finance leases. All leases are denominated in RMB. The average term of finance leases entered into is one year. The present value of minimum payments is approximate to its carrying amount and thus, finance lease receivables are classified as current assets. The lease term had been further extended to 31 December 2017.

The finance lease receivables are interest-free and secured over the cameras leased. Included in the finance lease receivables balance with carrying amount of approximately HK\$2,161,000 (2016: HK\$2,010,000) which is past due as at the end of the reporting period for which the Group has not provided for impairment loss because it is still considered as recoverable.

28. 融資租賃應收款項

本集團若干攝像機乃根據融資租賃租出。所有租賃乃按人民幣計值。所訂立之融資租賃之平均年期為一年。最低付款之現值與其賬面值相若，故融資租賃應收款項乃分類為流動資產。租期進一步延長至二零一七年十二月三十一日。

融資租賃應收款項為免息及以所租賃之攝像機抵押。計入融資租賃應收款項結餘賬面值約為2,161,000港元(二零一六年：2,010,000港元)之款項於報告期末已逾期，因其仍被視為可收回，故本集團並無就此作出減值虧損撥備。

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28. FINANCE LEASE RECEIVABLES (Continued)

The movement in the impairment loss of finance lease receivables is as follow:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	8,776	8,637
Exchange realignment	匯兌調整	663	139
At 31 December	於十二月三十一日	9,439	8,776

As at 31 December 2017, included in the impairment loss of finance lease receivables are individually impaired with balance of approximately HK\$9,439,000 (2016: HK\$8,776,000) which are due to long outstanding.

29. PLEDGED BANK DEPOSITS

As at 31 December 2017, bank deposits of approximately HK\$165,000 (2016: HK\$197,000) in aggregate have been pledged to banks to secure certain projects in relation to data collection and will be released upon completion of services pursuant to the agreement. The pledged bank deposits are classified as current asset as these projects will be completed within one year pursuant to the agreement. The pledged bank deposits carried interest at fixed rates at 0.35% (2016: ranged from 0.35% to 1.50%) per annum.

28. 融資租賃應收款項 (續)

融資租賃應收款項之減值虧損變動如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	8,776	8,637
Exchange realignment	匯兌調整	663	139
At 31 December	於十二月三十一日	9,439	8,776

於二零一七年十二月三十一日，計入融資租賃應收款項之減值虧損為長期未收回之個別已減值餘額約9,439,000港元(二零一六年：8,776,000港元)。

29. 已抵押銀行存款

於二零一七年十二月三十一日，合共約165,000港元(二零一六年：約197,000港元)的銀行存款已抵押予銀行以擔保若干數據獲取項目，並根據協議於完成該等服務時解除。已抵押銀行存款乃分類為流動資產，因該等項目將根據協議於一年內完成。已抵押銀行存款按固定年利率0.35%(二零一六年：介乎0.35%至1.50%)計息。

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30. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with maturity within three months or less from the initial inception. Bank balances carried interest at market rates ranging from 0.01% to 1.10% (2016: 0.01% to 1.23%) per annum as at 31 December 2017.

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	—	12,555
RMB	人民幣	453	418
US\$	美元	139	2,383

As at 31 December 2017, bank balances and cash of the Group denominated in RMB amounted to approximately HK\$92,819,000 (2016: HK\$119,732,000). 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. 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初始存款日期起三個月內或以下到期之短期銀行存款。銀行結餘按二零一七年十二月三十一日之市場年利率0.01%至1.10%計息(二零一六年：0.01%至1.23%)。

下列按實體功能貨幣以外之貨幣列值之金額計入銀行結餘及現金：

於二零一七年十二月三十一日，本集團以人民幣計值之銀行結餘及現金約為92,819,000港元(二零一六年：119,732,000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，本集團透過獲授權進行外幣業務的銀行將人民幣兌換為外幣。

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31. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period.

31. 貿易及其他應付款項

以下為於報告期末，按照發票日期呈列的貿易應付款項之賬齡分析。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables aged	貿易應付款項賬齡		
Within 90 days	90天內	107,470	74,171
91 to 180 days	91至180天	27,128	19,228
181 to 365 days	181至365天	108,738	32,297
Over 365 days	365天以上	60,932	59,214
		304,268	184,910
Receipt in advance	預收款項	12,575	13,964
Other tax payables	其他應付稅項	30,308	28,568
Other payables and accruals	其他應付款項及計提費用	28,100	30,665
		375,251	258,107

The credit period granted by suppliers and sub-contractors is normally 90 to 180 days as at 31 December 2017 (2016: 90 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

於二零一七年十二月三十一日，供應商及分包商授予的信貸期通常為90至180天(二零一六年：90至180天)。本集團制定了財務風險管理政策以確保所有應付款項可於信貸期限內結清。

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32. BORROWINGS

32. 借貸

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current liabilities	流動負債		
Secured bank loan (note a)	有抵押銀行貸款(附註a)	-	376
Unsecured bank loans (note b)	無抵押銀行貸款(附註b)	43,386	30,248
		43,386	30,624
Non-current liabilities	非流動負債		
Secured bank loan (note a)	有抵押銀行貸款(附註a)	3,602	626
Total borrowings	借貸總額	46,988	31,250
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):	應償還賬面值(根據 貸款協議所載預定 還款日期):		
On demand and within one year	應要求償還及一年內償還	43,386	30,624
After one year but within two years	一年後但在兩年內	-	376
After two years but within five years	兩年後但在五年內	3,602	250
		46,988	31,250

Notes:

- (a) As at 31 December 2017, a secured bank loan of RMB3,000,000 (equivalent to approximately HK\$3,602,000) (2016: RMB898,000 (equivalent to approximately HK\$1,002,000)) is secured by the Group's land and building with carrying amount of RMB3,270,000 (equivalent to approximately HK\$3,926,000) (2016: RMB3,631,000 (equivalent to approximately HK\$4,054,000)). The loan carried interest at a variable rate of 6.18% (2016: fixed rate of 6.2%) per annum for the purpose of general working capital.
- (b) As at 31 December 2017, unsecured bank loans of approximately RMB36,134,000 (equivalent to approximately HK\$43,386,000) (2016: RMB27,094,000 (equivalent to approximately HK\$30,248,000)) were used for the purpose of general working capital.

附註:

- (a) 於二零一七年十二月三十一日，一項人民幣3,000,000元(相當於約3,602,000港元)(二零一六年：人民幣898,000元(相當於約1,002,000港元))之有抵押銀行貸款由本集團賬面值為人民幣3,270,000元(相當於約3,926,000港元)(二零一六年：人民幣3,631,000元(相當於約4,054,000港元))之土地及樓宇作抵押。該貸款用作一般營運資金，按每年6.18%之浮動利率(二零一六年：6.2%之固定利率)計息。
- (b) 於二零一七年十二月三十一日，約人民幣36,134,000元(相當於約43,386,000港元)(二零一六年：人民幣27,094,000元(相當於約30,248,000港元))之無抵押銀行貸款用作一般營運資金。

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32. BORROWINGS (Continued)

The exposure of the Group's borrowings to interest rate changes is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fixed-rate borrowings	定息借貸	30,018	8,922
Variable-rate borrowings	浮息借貸	16,970	22,328
		46,988	31,250

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借貸	5.66%	5.7% to 6.2%
Variable-rate borrowings	浮息借貸	5.66% to 6.18%	6.18%

32. 借貸(續)

本集團借貸所面臨利率變動風險如下：

本集團借貸之實際利率(亦等同於合約利率)的範圍如下：

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32. BORROWINGS (Continued)

As at 31 December 2017, secured and unsecured bank loans amounting to approximately RMB39,134,000 (equivalent to approximately HK\$46,988,000) (2016: RMB27,992,000 (equivalent to HK\$31,250,000)) were guaranteed and indemnified by a director of the Company and a subsidiary of the Group.

As at 31 December 2017, the Group had available banking facilities of approximately RMB70,000,000 (equivalent to approximately HK\$84,049,000 (2016: RMB370,898,000 (equivalent to approximately HK\$414,071,000))), out of which approximately RMB33,368,000 (equivalent to approximately HK\$40,065,000 (2016: RMB342,906,000 (equivalent to approximately HK\$382,821,000))) was not utilised.

32. 借貸 (續)

於二零一七年十二月三十一日，有抵押及無抵押銀行貸款約為人民幣39,134,000元(相當於約46,988,000港元)(二零一六年：人民幣27,992,000元(相當於31,250,000港元))，由本公司一名董事及本集團一間附屬公司提供擔保及彌償保證。

於二零一七年十二月三十一日，本集團擁有可用銀行融資約為人民幣70,000,000元(相當於約84,049,000港元)(二零一六年：人民幣370,898,000元(相當於約414,071,000港元))，其中約人民幣33,368,000元(相當於約40,065,000港元)(二零一六年：人民幣342,906,000元(相當於約382,821,000港元))並未動用。

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33. CONVERTIBLE NOTES

33. 可換股票據

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Convertible Note I (note a)	可換股票據 I (附註 a)		
Liability component	負債部分	427,856	383,404
Equity component	權益部分	139,915	139,915
		567,771	523,319
Convertible Note II (note b)	可換股票據 II (附註 b)		
Liability component	負債部分	94,529	85,878
Equity component	權益部分	17,083	17,083
		111,612	102,961
Liability component:	負債部分：		
Current portion	流動部分	94,529	—
Non-current portion	非流動部分	427,856	469,282
		522,385	469,282
Equity component	權益部分	156,998	156,998

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33. 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**”) as part of the consideration to acquire 100% interest in MIG Resources Limited (formerly known as Well Delight Holdings Limited). The Convertible Note I was matured on 17 June 2015 (“**Maturity I**”), subject to an option of the holder of the Convertible Note I (“**Noteholder I**”) to convert the whole or part of the principal amount of the Convertible Note I into ordinary shares of the Company at a conversion price of HK\$1.1 per share (adjusted from HK\$0.22 per share as a result of the share consolidation on 20 November 2012). The Convertible Note I is non-redeemable prior to the maturity date. The Company has the right to extend the maturity date in respect of the outstanding amount of the Convertible Note I for another five years (the “**Derivative Component**”), which has been exercised on Maturity I.

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

33. 可換股票據 (續)

附註：

- (a) 於二零一零年六月十七日(「**發行日期I**」)，本公司已發行本金額為954,100,000港元之五年期零票息可換股票據(「**可換股票據I**」)作為收購MIG Resources Limited(前稱「Well Delight Holdings Limited」)之100%權益的部分代價。可換股票據I於二零一五年六月十七日到期(「**到期日I**」)，可換股票據I之持有人(「**票據持有人I**」)可選擇按1.1港元之兌換價(因二零一二年十一月二十日股份合併而就每股0.22港元予以調整)將可換股票據I之本金額全部或部分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(「**衍生工具部分**」)，本公司於到期日I已行使該權利。

可換股票據I按發行日期I之公允值列賬，金額為948,237,000港元。可換股票據I包括三個組成部分——負債部分、權益部分及衍生工具部分。可換股票據I之負債部分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折現方法計算。權益部分及衍生工具部分之公允值根據由獨立專業評估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。

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33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

On Maturity I, the Company exercised its rights to extend the maturity date of the Convertible Note I for another five years, from 17 June 2015 to 17 June 2020, with the outstanding principal amount of HK\$560,580,400 (“**Extended Convertible Note I**”), the then liability component, equity component and the Derivative Component were derecognised. No other terms and conditions of the Convertible Note I have been amended. The Extended Convertible Note I was stated at fair value on the Maturity I which amounted to approximately HK\$463,636,000. The Extended Convertible Note I contains two components – liability component and equity component. The fair value of the Extended Convertible Note I as a whole, which comprised liability component and equity component, was determined based on the valuation carried out by Roma Appraisals, an independent professional valuer, by using Binomial valuation model. The fair value of the liability component of the Extended Convertible Note I was calculated using cash flows discounted at a rate based on an equivalent market interest rate for an equivalent non-convertible bond. The fair value of the equity component of the Extended Convertible Note I was calculated by subtracting the fair value of the liability component from the fair value of the Extended Convertible Note I as a whole.

33. 可換股票據 (續)

附註：(續)

(a) (續)

於到期日I，本公司已行使權利將可換股票據I之到期日再延長五年，由二零一五年六月十七日延長至二零二零年六月十七日，尚未獲兌換的本金額為560,580,400港元（「**經延期可換股票據I**」），並終止確認當時的負債部分、權益部分及衍生工具部分。並無修訂可換股票據I之其他條款及條件。經延期可換股票據I按到期日I之公允值列賬，金額約為463,636,000港元。經延期可換股票據I包括兩個組成部分—負債部分及權益部分。經延期可換股票據I（作為一個整體）之公允值包括負債部分及權益部分，根據由獨立專業評估師羅馬國際評估採用二項式估值模型進行之估值釐定。經延期可換股票據I之負債部分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折現方法計算。經延期可換股票據I之權益部分之公允值以經延期可換股票據I（作為一個整體）之公允值減去負債部分之公允值計算。

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33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

The movement of the liability component and the equity component of the Convertible Note I for the year is set out below:

		Liability component		Equity component	
		負債部份		權益部份	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Carrying amounts	賬面值				
At 1 January	於一月一日	383,404	343,467	139,915	139,915
Imputed interest expense of Extended Convertible Note I (note i)	經延期可換股票據I 估算利息開支(附註i)	44,452	39,937	—	—
At 31 December	於十二月三十一日	427,856	383,404	139,915	139,915

Notes:

- (i) The liability component is subsequently measured at amortised cost using effective interest method by applying an effective rate of 11.59% (2016: 11.59%) per annum. Imputed interest expense of approximately HK\$44,452,000 (2016: HK\$39,937,000) was recognised in profit or loss for the year ended 31 December 2017 (note 10).

33. 可換股票據(續)

附註：(續)

(a) (續)

年內，可換股票據I之負債部分及權益部分之變動載列如下：

附註：

- (i) 負債部分其後使用實際利率法按攤銷成本計量，所使用之實際年利率為11.59%(二零一六年：11.59%)。估算利息開支約44,452,000港元(二零一六年：39,937,000港元)已於截至二零一七年十二月三十一日止年度之損益確認(附註10)。

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33. 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\$1,170,000,000 as part of the consideration for acquiring 100% interest in Sinbo Investment Limited (“**Sinbo**”) and its subsidiaries (collectively referred to as “**Sinbo Group**”). Subject to adjustments, convertible note in additional principal amount of HK\$80,000,000 in aggregate (the “**Contingent Consideration**”) would be issued also as part of the consideration for acquiring 100% interest in Sinbo Group (together with the convertible note in principal amount of HK\$1,170,000,000, the “**Convertible Note II**”). The Company issued the Convertible Note II in aggregate principal amount of HK\$80,000,000 on 26 March 2014. The Convertible Note II will be matured on the business day falling on the fifth anniversary of the date of issue, 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 per share (subject to adjustment) at any time from the issue date up to 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 Company cannot unilaterally redeem all or any part of the Convertible Note II prior to the maturity date without the prior written consent of the Noteholder II. Subject to the consent from the Company, the holder of Tranche B Convertible Note II may request the Company to redeem up to all of the principal amount outstanding under the Tranche B Convertible Note II on one or more occasions at any time prior to its maturity date.

33. 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**」)，本公司發行本金額為1,170,000,000港元之五年期零票息可換股票據，作為收購新寶投資有限公司(「**新寶**」)及其附屬公司(統稱為「**新寶集團**」)100%權益之部分代價。作為收購新寶集團100%權益之部分代價，如作出調整，亦會額外發行本金總額80,000,000港元之可換股票據(「**或有代價**」)(連同本金額為1,170,000,000港元之可換股票據，稱為「**可換股票據II**」)。本公司於二零一四年三月二十六日發行本金總額80,000,000港元之可換股票據II。可換股票據II於自發行日期起滿五週年的首個營業日到期，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每股0.25港元之兌換價(可予調整)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包括三個組成部分：

- 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)。

本公司於到期日前，若未獲得票據持有人II的事先書面同意，不得單方面贖回全部或任何部分可換股票據II。待本公司同意後，B批可換股票據II之持有人可要求本公司於到期日前隨時一次或多次贖回最多為B批可換股票據II項下全部尚未獲兌換之本金額。

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33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

The Contingent Consideration would be adjusted in the event that the audited consolidated net profit after tax of Sinbo Group attributable to the owners of Sinbo (net of minority interests) for the nine months ended 31 December 2013 (the "PAT") was less than HK\$80,000,000, and the consideration shall be adjusted by deducting the sum equivalent to the shortfall between the PAT and HK\$80,000,000 subject to a maximum deduction of the sum of HK\$80,000,000.

The Tranche A Convertible Note II with the principal amount of HK\$870,000,000 in aggregate which was not subject to adjustment and the Tranche B Convertible Note II with the principal amount of HK\$300,000,000 in aggregate was accounted for using split accounting as the corresponding conversion option can be settled by issuing a fixed number of the Company's own equity instruments. They were initially recognised at fair value on the Issue Date II amounting to 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 using option pricing model.

The Convertible Note II contains three components – liability component, equity component and the Contingent Consideration.

33. 可換股票據 (續)

附註：(續)

(b) (續)

倘於截至二零一三年十二月三十一日止九個月新寶擁有人應佔新寶集團之經審核綜合除稅後純利(「除稅後利潤」)(扣除少數股東權益)低於80,000,000港元，則可調整或有代價，且該代價須扣減除稅後利潤與80,000,000港元之差額而調整，最多可扣減80,000,000港元。

由於相應之兌換期權可透過發行本公司本身固定數量之股本工具償付，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，包括負債部分(於發行日期II之公允值為約723,889,000港元)及權益部分(於發行日期II之公允值為約199,869,000港元)。負債部分之公允值由羅馬國際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。權益部分之公允值根據由羅馬國際評估所採用期權定價模式進行之估值釐定。

可換股票據II包括三個組成部分 — 負債部分、權益部分及或有代價。

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33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

On 26 March 2014 (“Issue Date III”), the PAT has been met and the Company issued the Tranche A Convertible Notes II in the aggregate principal amount of HK\$80,000,000. They were initially recognised at fair value on the Issue Date III amounting to approximately HK\$108,486,000 which comprises liability and equity component with fair value on the Issue Date III of approximately HK\$51,149,000 and HK\$57,337,000 respectively. On the same date, the Contingent Consideration was no longer existed and derecognised. The fair value of the liability component was calculated by Roma Appraisals using cash flows discounted at a rate based on an equivalent market interest rate for an equivalent non-convertible bond. The fair value of the equity component was determined based on the valuation carried out by Roma Appraisals by using option pricing model. As at 31 December 2015, the Tranche A Convertible Note II with aggregate principal amount of HK\$80,000,000 has been fully converted. The outstanding principal amount of Convertible Note II is HK\$100,000,000.

The movement of the liability component and the equity component of the Convertible Note II for the year is set out below:

33. 可換股票據(續)

附註：(續)

(b) (續)

於二零一四年三月二十六日(「發行日期 III」)，除稅後利潤已達成及本公司發行本金總額為80,000,000港元之A批可換股票據II。該等票據首次於發行日期III按公允值約108,486,000港元確認，包括負債及權益部分(於發行日期III之公允值分別約51,149,000港元及57,337,000港元)。同日，或有代價不再存在，並終止確認。負債部分之公允值由羅馬國際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。權益部分之公允值根據由羅馬國際評估所採用期權定價模式進行之估值釐定。於二零一五年十二月三十一日，本金總額為80,000,000港元之A批可換股票據II獲悉數兌換。可換股票據II的未償還本金額為100,000,000港元。

年內可換股票據II之負債部分及權益部分之變動載列如下：

		Liability component 負債部份		Equity component 權益部份	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Carrying amounts	賬面值				
At 1 January	於一月一日	85,878	77,999	17,083	17,083
Imputed interest expenses (note i)	估算利息開支(附註i)	8,651	7,879	—	—
At 31 December	於十二月三十一日	94,529	85,878	17,083	17,083

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33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

Notes:

- (i) The liability component is subsequently measured at amortised cost using effective interest method by applying an effective interest rate of 10.07% (2016: 10.07%) per annum. Imputed interest expense of approximately HK\$8,651,000 (2016: HK\$7,879,000) was recognised in profit or loss for the year ended 31 December 2017 (note 10).

34. DEFERRED INCOME

At 1 January	於一月一日		
Derecognised through disposal of a subsidiary (notes 39(a) and (c))	透過出售一間附屬公司而終止確認 (附註39(a)及(c))		
Additions during the year	年內增加		
Exchange realignment	匯兌調整		
At 31 December	於十二月三十一日		

During the years ended 31 December 2017 and 2016, a subsidiary in the PRC received a subsidy from the government of the PRC for financing a business application and services project. Since the project has not yet commenced, the received subsidy is recognised as deferred income in non-current liabilities.

33. 可換股票據 (續)

附註：(續)

(b) (續)

附註：

- (i) 負債部分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% (二零一六年：10.07%)。估算利息開支約8,651,000港元 (二零一六年：7,879,000港元) 已於截至二零一七年十二月三十一日止年度之損益確認 (附註10)。

34. 遞延收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	264	4,658
Derecognised through disposal of a subsidiary (notes 39(a) and (c))	透過出售一間附屬公司而終止確認 (附註39(a)及(c))	(501)	(4,152)
Additions during the year	年內增加	230	276
Exchange realignment	匯兌調整	7	(518)
At 31 December	於十二月三十一日	—	264

於截至二零一七年及二零一六年十二月三十一日止年度，一間位於中國的附屬公司收到來自中國政府的補貼，以為數據應用與服務項目提供資金。由於項目於尚未開始，收到的補貼於非流動負債內確認為遞延收入。

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35. DEFERRED TAXATION

The following is the analysis of the deferred tax assets (liabilities) for financial reporting purposes:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	—	48
Deferred tax liabilities	遞延稅項負債	(8,517)	(19,497)
Balance at 31 December	於十二月三十一日之結餘	(8,517)	(19,449)

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the years ended 31 December 2017 and 2016 are as follow:

以下為遞延稅項負債(資產)就財務報告進行之分析：

以下為截至二零一七年及二零一六年十二月三十一日止年度所確認之主要遞延負債(資產)及其變動：

		Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司產生之公允值調整		Total 合計
		Others 其他	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	60,212	(137)	60,075
Credited to profit or loss	於損益計入	(39,663)	—	(39,663)
Exchange realignment	匯兌調整	(1,052)	89	(963)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	19,497	(48)	19,449
Credited to profit or loss	於損益計入	(11,962)	50	(11,912)
Exchange realignment	匯兌調整	982	(2)	980
At 31 December 2017	於二零一七年十二月三十一日	8,517	—	8,517

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***35. DEFERRED TAXATION (Continued)**

As at 31 December 2017, the Group has unused tax losses of approximately HK\$53,783,000 (2016: HK\$44,043,000) available for offset against future profits. No deferred tax asset has been recognised in respect of approximately HK\$53,783,000 (2016: HK\$44,043,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

As at 31 December 2017, the Group has not recognised deferred tax assets for tax loss arising in PRC of approximately RMB224,527,000 (equivalent to approximately HK\$269,590,000) (2016: RMB107,416,000 (equivalent to approximately HK\$119,919,000)) due to the unpredictability of future profit streams. The loss will expire after five years from the year of assessment to which they relate to.

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 RMB79,831,000 (equivalent to approximately HK\$95,853,000) as at 31 December 2017 (2016: RMB84,623,000 (equivalent to approximately HK\$94,473,000)), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

35. 遞延稅項 (續)

於二零一七年十二月三十一日，本集團之未動用稅項虧損為約53,783,000港元(二零一六年：44,043,000港元)，可供用於抵銷未來溢利。由於未來溢利流量之不可預測性，並無就約53,783,000港元(二零一六年：44,043,000港元)確認遞延稅項資產。該等稅項虧損可無限期結轉。

於二零一七年十二月三十一日，由於未來溢利流量之不可預測性，本集團並無就於中國產生的稅項虧損約人民幣224,527,000元(相當於約269,590,000港元)(二零一六年：約人民幣107,416,000元(相當於約119,919,000港元))確認遞延稅項資產。該虧損於其有關課稅年度起五個年度後到期。

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所得稅。由於本集團能夠控制暫時性差額之撥回時間且暫時性差額可能不會在可預見未來撥回，故並無就綜合財務報表內有關中國附屬公司於二零一七年十二月三十一日之累計溢利應佔暫時性差額約人民幣79,831,000元(相當於約95,853,000港元)(二零一六年：人民幣84,623,000元(相當於約94,473,000港元))計提遞延稅項撥備。

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36. SHARE CAPITAL

36. 股本

		Par value 面值 HK\$ 港元	Number of ordinary shares 普通股數目	Total 總額 HK\$'000 千港元
Authorised	法定			
At 1 January 2016 and 31 December 2016	於二零一六年一月一日 及二零一六年 十二月三十一日	0.25	30,000,000,000	7,500,000
Increase in authorised share capital due to capital reduction (note a (ii))	因資本削減而產生 之法定股本之增加 (附註 a (ii))	(0.24)	720,000,000,000	—
At 31 December 2017	於二零一七年 十二月三十一日	0.01	750,000,000,000	7,500,000
Issued and fully paid	已發行及繳足			
At 1 January 2016 and 31 December 2016	於二零一六年一月一日 及二零一六年 十二月三十一日	0.25	8,156,781,091	2,039,195
Capital reduction (note a)	資本削減 (附註 a)	(0.24)	—	(1,957,627)
At 31 December 2017	於二零一七年 十二月三十一日	0.01	8,156,781,091	81,568

Notes:

(a) As announced by the Company on 2 June 2017, the Company proposed to:

- (i) cancel the entire amount of approximately HK\$1,087,267,000 standing to the credit of the share premium account of the Company and to transfer the credits arising from such cancellation to an account designated as the contributed surplus account of the Company (the "Cancellation of Share Premium Account");

附註：

(a) 誠如本公司於二零一七年六月二日所公告，本公司建議：

- (i) 註銷本公司股份溢價賬之全部進賬金額約1,087,267,000港元，並將有關註銷所產生之進賬額轉撥至指定為本公司實繳盈餘賬之賬戶（「註銷股份溢價賬」）；

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36. SHARE CAPITAL (Continued)

Notes: (Continued)

(a) (Continued)

(ii) implement the capital reorganisation (the “**Capital Reorganisation**”) after the change of domicile becoming effective which involves the following:

- the issued share capital of the Company would be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.24 on each of the ordinary share(s) of HK\$0.25 each in the existing issued and unissued share capital of the Company prior to the Capital Reorganisation becoming effecting (“**Existing Shares**”) such that the nominal value of each issued Existing Shares would be reduced from HK\$0.25 to HK\$0.01 (the “**Capital Reduction**”);
- immediately following the Capital Reduction taking effect, all the authorised but unissued share capital of the Company (which shall include the authorised but unissued share capital arising from the Capital Reduction) would be cancelled in its entirety and forthwith upon such cancellation, the authorised share capital of the Company will be increased to HK\$7,500,000,000 by the creation of such number of additional ordinary share(s) of HK\$0.01 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective (“**New Shares**”) as shall be sufficient to increase the authorised share capital of the Company to HK\$7,500,000,000 divided into 750,000,000,000 New Shares;
- the credits of approximately HK\$1,957,627,000 arising in the books of the Company from the Capital Reduction would be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and

36. 股本(續)

附註：(續)

(a) (續)

(ii) 在遷冊生效後進行股本重組(「**股本重組**」)，此事涉及下列步驟：

- 透過註銷本公司繳足股本(將緊隨股本重組生效前之本公司現存已發行及未發行股本(「**現有股份**」)中每股面值0.25港元之普通股註銷最多每股0.24港元)，致使每股已發行現有股份之面值由0.25港元削減至0.01港元而削減本公司之已發行股本(「**股本削減**」)；
- 緊隨股本削減生效後，全面註銷本公司所有法定但未發行股本(包括由股本削減產生之法定但未發行股本)，及於註銷有關股本後，隨即透過在股本重組生效后之本公司股本中增設額外每股0.01港元的普通股股份(「**新股份**」)(足以增加本公司法定股本至7,500,000,000港元，分為750,000,000,000股新股份)增加本公司法定股本至7,500,000,000港元；
- 在本公司賬目中因股本削減而產生之進賬約1,957,627,000港元將撥入本公司之實繳盈餘賬(定義見百慕達1981年公司法)；及

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36. SHARE CAPITAL (Continued)

Notes: (Continued)

(a) (Continued)

(ii) (Continued)

- the amount of approximately HK\$3,044,894,000 standing to the credit of the contributed surplus account be applied to set off the accumulated losses of the Company by the amount of such credit or be applied in any other manner as may be permitted under the new bye-laws of the Company and all applicable laws of Bermuda.

The Capital Reorganisation was approved by the shareholder of the Company by a special resolution at an extraordinary general meeting of the Company held on 10 July 2017 and became effective on 14 August 2017. Details of the Capital Reorganisation were set out in the announcements of the Company dated 2 June 2017, 10 July 2017 and 14 August 2017 and the circular of the Company dated 16 June 2017.

36. 股本 (續)

附註：(續)

(a) (續)

(ii) (續)

- 實繳盈餘賬之進賬金額約3,044,894,000港元已用於等額抵銷本公司之累計虧損，或按照新細則及百慕達所有適用法律可能允許之任何其他方式應用。

股本重組已於二零一七年七月十日舉行的本公司股東特別大會上獲特別決議案批准，並於二零一七年八月十四日生效。股本重組詳情載於本公司日期為二零一七年六月二日、二零一七年七月十日及二零一七年八月十四日的公告以及本公司日期為二零一七年六月十六日的通函。

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37. SHARE-BASED PAYMENT TRANSACTIONS

On 26 May 2016, the Company has adopted a new share option scheme (the “**Scheme**”). The previous share option scheme was adopted on 25 February 2006 and has already been expired on 24 February 2016 (the “**2006 Share Option Scheme**”). The outstanding share options under the 2006 Share Option Scheme remains valid. The purpose of the Scheme and the 2006 Share Option Scheme are 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 and the 2006 Share Option 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; and (iii) customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or any Affiliate. Eligible participants of the 2006 Share Option Scheme also include (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 and the 2006 Share Option Scheme are summarised as follows:

- (1) Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

37. 以股份為基礎之付款交易

於二零一六年五月二十六日，本公司採納一項新的購股權計劃（「**該計劃**」）。本公司之前的購股權計劃乃於二零零六年二月二十五日採納，且已於二零一六年二月二十四日到期（「**二零零六年購股權計劃**」）。二零零六年購股權計劃之尚未行使購股權持續有效。該計劃及二零零六年購股權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。該計劃及二零零六年購股權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；及(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。二零零六年購股權計劃之合資格參與者亦包括：(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。該計劃及二零零六年購股權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。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***37. SHARE-BASED PAYMENT TRANSACTIONS***(Continued)*

- (2) The subscription price in respect of each share under the Scheme and the 2006 Share Option 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 and the 2006 Share Option Scheme at any time during the period which shall not be more than 10 years from the business day on which the option is deemed to have been granted. There is no minimum period for which an option must be held before it can be exercised.
- (4) The maximum number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and the 2006 Share Option 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 of the Company in general meeting.

37. 以股份為基礎之付款交易 (續)

- (2) 該計劃及二零零六年購股權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) 本公司股份之面值；(ii) 於向合資格參與者要約當日（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) 緊接向合資格參與者要約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及二零零六年購股權計劃之條款，於購股權被視為經已授出之營業日起計不超過10年之期間內隨時行使。概無規定行使購股權前必須持有之最短時限。
- (4) 本公司根據該計劃及二零零六年購股權計劃及本公司任何其他計劃將授出之所有購股權獲行使時可予發行之最高股份數目合共不得超過本公司股份於聯交所上市當日本公司已發行股本之10%。股東可不時於股東大會上更新該計劃授權上限，惟經更新之該計劃授權上限不得超過股東於股東大會上批准該項更新當日之已發行股份總數之10%。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(4) (Continued)

Notwithstanding any other provisions of the Scheme and the 2006 Share Option 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 the 2006 Share Option 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 of the Company, the maximum number of shares issued and to be issued upon exercise of the options granted to any eligible participants (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue from time to time.

As of 31 December 2017, the total number of shares of the Company available for issue under the Scheme is 815,678,109 shares representing approximately 10% of the issued share capital of the Company as of the date of this report. The remaining life of the Scheme is about 8 years.

The 2006 Share Option Scheme expired on 24 February 2016.

(5) Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

37. 以股份為基礎之付款交易 (續)

(4) (續)

在不影響該計劃及二零零六年購股權計劃任何其他條文之情況下，本公司根據該計劃及二零零六年購股權計劃及本公司任何其他計劃已授出而有待行使的所有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)獲行使時已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%。

截至二零一七年十二月三十一日，根據該計劃可發行的本公司股份總數為815,678,109股股份，佔本公司截至本報告日期已發行股本約10%。該計劃餘下約8年有效期。

二零零六年購股權計劃於二零一六年二月二十四日到期。

(5) 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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37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

No share options were granted since the adoption of the Scheme. Details of specific categories of options granted under the 2006 Share Option Scheme are as follows:

37. 以股份為基礎之付款交易 (續)

自採用該計劃以來並無授出購股權。根據二零零六年購股權計劃授出之購股權之特定類別詳情如下：

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價		Fair value at grant date 於授出日期之公允值	
			Before adjustment 調整前	After adjustment 調整後 (note) (附註)	Before adjustment 調整前	After adjustment 調整後
25 August 2009 二零零九年 八月二十五日	N/A 不適用	25 August 2009 to 31 August 2012 二零零九年八月二十五日至 二零一二年八月三十一日	HK\$0.385 0.385 港元	HK\$1.925 1.925 港元	HK\$0.144 0.144 港元	HK\$0.72 0.72 港元
25 October 2010 二零一零年 十月二十五日	25 October 2010 to 24 April 2011 二零一零年十月二十五日 至二零一一年四月二十四日	25 April 2011 to 24 October 2020 二零一一年四月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171 港元	HK\$0.855 0.855 港元	HK\$0.059 0.059 港元	HK\$0.295 0.295 港元
	25 October 2010 to 24 October 2011 二零一零年十月二十五日 至二零一一年十月二十四日	25 October 2011 to 24 October 2020 二零一一年十月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171 港元	HK\$0.855 0.855 港元	HK\$0.066 0.066 港元	HK\$0.328 0.328 港元
	25 October 2010 to 24 April 2012 二零一零年十月二十五日 至二零一二年四月二十四日	25 April 2012 to 24 October 2020 二零一二年四月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171 港元	HK\$0.855 0.855 港元	HK\$0.071 0.071 港元	HK\$0.356 0.356 港元
	25 October 2010 to 24 October 2012 二零一零年十月二十五日 至二零一二年十月二十四日	25 October 2012 to 24 October 2020 二零一二年十月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171 港元	HK\$0.855 0.855 港元	HK\$0.076 0.076 港元	HK\$0.381 0.381 港元
	25 October 2010 to 24 April 2013 二零一零年十月二十五日 至二零一三年四月二十四日	25 April 2013 to 24 October 2020 二零一三年四月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171 港元	HK\$0.855 0.855 港元	HK\$0.081 0.081 港元	HK\$0.403 0.403 港元
	25 October 2010 to 24 October 2013 二零一零年十月二十五日 至二零一三年十月二十四日	25 October 2013 to 24 October 2020 二零一三年十月二十五日 至二零二零年十月二十四日	HK\$0.171 0.171 港元	HK\$0.855 0.855 港元	HK\$0.085 0.085 港元	HK\$0.424 0.424 港元
9 October 2012 二零一二年十月九日	N/A 不適用	9 October 2012 to 8 October 2022 二零一二年十月九日至二零二零年十月八日	HK\$0.05 0.05 港元	HK\$0.25 0.25 港元	HK\$0.009 0.009 港元	HK\$0.045 0.045 港元
	9 October 2012 to 1 April 2013 二零一二年十月九日至二零一三年四月一日	2 April 2013 to 8 October 2022 二零一三年四月二日至二零二零年十月八日	HK\$0.05 0.05 港元	HK\$0.25 0.25 港元	HK\$0.009 0.009 港元	HK\$0.045 0.045 港元
	9 October 2012 to 1 October 2013 二零一二年十月九日至 二零一三年十月一日	2 October 2013 to 8 October 2022 二零一三年十月二日 至二零二零年十月八日	HK\$0.05 0.05 港元	HK\$0.25 0.25 港元	HK\$0.009 0.009 港元	HK\$0.046 0.046 港元

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37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

37. 以股份為基礎之付款交易 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價		Fair value at grant date 於授出日期之公允值	
			Before adjustment 調整前	After adjustment 調整後 (note) (附註)	Before adjustment 調整前	After adjustment 調整後
26 September 2014 二零一四年 九月二十六日	N/A 不適用	26 September 2014 to 31 December 2017 二零一四年九月二十六日 至二零一七年十二月三十一日	N/A 不適用	HK\$0.26 0.26 港元	N/A 不適用	Directors: 董事: HK\$0.072 0.072 港元 Employees: 僱員: HK\$0.061 0.061 港元
	26 September 2014 to 26 March 2015 二零一四年九月二十六日 至二零一五年三月二十六日	27 March 2015 to 31 December 2017 二零一五年三月二十七日 至二零一七年十二月三十一日	N/A 不適用	HK\$0.26 0.26 港元	N/A 不適用	Directors: 董事: HK\$0.078 0.078 港元 Employees: 僱員: HK\$0.070 0.070 港元
	26 September 2014 to 26 September 2015 二零一四年九月二十六日 至二零一五年九月二十六日	27 September 2015 to 31 December 2017 二零一五年九月二十七日 至二零一七年十二月三十一日	N/A 不適用	HK\$0.26 0.26 港元	N/A 不適用	Directors: 董事: HK\$0.082 0.082 港元 Employees: 僱員: HK\$0.076 0.076 港元

Note: Upon the share consolidation becoming effective on 20 November 2012, the exercise price of share options has been adjusted. Details of the adjustment of share options have been disclosed in the announcement of the Company dated 9 October 2012.

附註：於二零一二年十一月二十日股份合併生效後，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告中披露。

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37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Movements of the share options and their weighted average exercise price

37. 以股份為基礎之付款交易 (續)

購股權變動及其加權平均行使價

Grantees 承授人	Options grant date 購股權授出日期	Number of share options 購股權數目		
		As at 1 January 2017 於二零一七年 一月一日 '000 千股	Forfeited 已沒收 '000 千股	As at 31 December 2017 於二零一七年 十二月三十一日 '000 千股
Directors 董事	25 October 2010 二零一零年十月二十五日	36,700	-	36,700
	9 October 2012 二零一二年十月九日	14,080	-	14,080
	26 September 2014 二零一四年九月二十六日	260,000	(260,000)	-
		310,780	(260,000)	50,780
Employees 僱員	25 October 2010 二零一零年十月二十五日	8,000	-	8,000
	9 October 2012 二零一二年十月九日	440	-	440
	26 September 2014 二零一四年九月二十六日	27,200	(27,200)	-
		35,640	(27,200)	8,440
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
Total 總計		359,420	(287,200)	72,220
Exercisable at 31 December 2017 於二零一七年十二月三十一日可行使				72,220
Weighted average exercise price (HK\$ per share) 加權平均行使價(港元/股)		0.32	0.26	0.73

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Movements of the share options and their weighted average exercise price (Continued)

37. 以股份為基礎之付款交易 (續)

購股權變動及其加權平均行使價 (續)

Grantees 承授人	Options grant date 購股權授出日期	Number of share options 購股權數目	
		As at 1 January 2016 於二零一六年 一月一日 '000 千股	As at 31 December 2016 於二零一六年 十二月三十一日 '000 千股
Directors 董事	25 October 2010 二零一零年十月二十五日	36,700	—
	9 October 2012 二零一二年十月九日	14,080	—
	26 September 2014 二零一四年九月二十六日	325,000	(65,000)
		375,780	(65,000)
Employees 僱員	25 October 2010 二零一零年十月二十五日	8,000	—
	9 October 2012 二零一二年十月九日	440	—
	26 September 2014 二零一四年九月二十六日	53,200	(26,000)
		61,640	(26,000)
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	—
Total 總計		450,420	(91,000)
Exercisable at 31 December 2016 於二零一六年十二月三十一日可行使			359,420
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元/股)		0.34	0.26
			0.32

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The options outstanding as at 31 December 2017 had a weighted average remaining contractual life of 0.64 (2016: 1.64) years.

During the year ended 31 December 2017, 287,200,000 (2016: 91,000,000) vested share options granted were lapsed (2016: forfeited upon the resignation of grantees).

The fair value of the share options granted to the Directors, employees and sub-contractors was determined based on the fair value of the equity instruments measured on the date of grant. Share options granted to the sub-contractors are an incentive to them for their continuing contribution to the Group for providing services similar to those rendered by its employees. The fair value of the share options granted to the consultants and suppliers was determined based on the fair value of the share options granted.

The fair value of the share options granted were calculated using the Black-Scholes option pricing model or Binomial option pricing model. Details of the inputs to the model are as follows:

Inputs into the model

		25 August 2009 二零零九年 八月二十五日	25 October 2010 二零一零年 十月二十五日	9 October 2012 二零一二年 十月九日	26 September 2014 二零一四年 九月二十六日
Exercise price	行使價	HK\$0.385 0.385 港元	HK\$0.171 0.171 港元	HK\$0.05 0.05 港元	HK\$0.26 0.26 港元
Expected volatility	預期波幅	87.04% to 102%	57.78%	51.22%	53.74%
Expected life	預期年期	0.5-2 years 0.5 至 2 年	4.8-7.2 years 4.8 至 7.2 年	7.5-7.6 years 7.5 至 7.6 年	3.3 years 3.3 年
Expected dividend yield	預期股息率	0%	0%	0%	0%
Risk-free rate	無風險利率	0.16%-0.522%	2.0970%	0.7510%	0.9507%

37. 以股份為基礎之付款交易 (續)

於二零一七年十二月三十一日的未行使購股權的加權平均餘下合約年期為0.64年(二零一六年：1.64年)。

於截至二零一七年十二月三十一日止年度，278,200,000股(二零一六年：91,000,000股)獲授出的已歸屬購股權失效(二零一六年：因承授人辭任被沒收)。

授予董事、僱員及分包商之購股權公允值乃根據於授出日期計量之權益工具公允值而釐定。向分包商授出之購股權是為獎勵彼等向本集團一直提供與其僱員所提供者相若之服務所作出之貢獻。授予顧問及供應商之購股權公允值乃根據所授出購股權之公允值而釐定。

已授出之購股權公允值按照柏力克-舒爾斯期權定價模式或者二項式期權定價模式進行計算。模式的輸入數據之詳情載列如下：

模式的輸入數據

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37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Expected volatility is determined by reference to the historical volatility of weekly return for companies in the same industry. The expected life used in the model has been adjusted, based on the Directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Risk-free interest rate represents the yields to maturity of Hong Kong Exchange Fund Note with respective terms to maturity as at the valuation date.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the Directors. The value of an option varies with different variables of certain subjective assumptions.

No expenses (2016: approximately HK\$2,215,000) was recognised for the year ended 31 December 2017 in relation to share options granted by the Company.

38. RESERVES

- (a) Share premium represents shares issued at a premium. During the year ended 31 December 2017, the share premium account is cancelled upon the Capital Reorganisation (note 36).
- (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.

37. 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。該模型所使用的預期年期已根據董事對不可轉讓性、行使限制及行為因素等影響的最佳估計作出調整。

無風險利率指於估值日到期之香港外匯基金票據之到期收益率。

二項式模型已用於估計購股權之公允值。用於計算購股權公允值之變量及假設乃以董事之最佳估計為基礎。購股權價值乃因若干主觀假設的變量不同而不同。

截至二零一七年十二月三十一日止年度(二零一六年：約2,215,000港元)並無就本公司授出購股權確認相關支出。

38. 儲備

- (a) 股份溢價指以溢價發行的股份。於截至二零一七年十二月三十一日止年度，股本溢價賬於股本重組時註銷(附註36)。
- (b) 本集團之合併儲備指已收購附屬公司股本總額的賬面值與根據本公司於聯交所上市前進行之集團重組發行之用以交換的本公司股本賬面值之間的差額。

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綜合財務報表附註*For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度***38. RESERVES** *(Continued)*

- (c) Share option reserve represents the fair value of share options granted.
- (d) Capital redemption reserve represents the transfer from accumulated losses of the amount equivalent to the par value of the shares repurchased.
- (e) 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.
- (f) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (g) Contributed surplus of the Group represents the transfer the credits of share premium account from the cancellation upon the Capital Reorganisation (note 36).

38. 儲備 *(續)*

- (c) 購股權儲備指已授出購股權之公允值。
- (d) 資本贖回儲備指自相等於所購回股份面值金額之累計虧損之轉撥。
- (e) 根據中國法規，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。
- (f) 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。
- (g) 本集團之繳入盈餘指股本溢價賬進賬中來自股本重組註銷之股份轉讓（附註36）。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

39. DISPOSAL OF SUBSIDIARIES

- (a) On 18 June 2017, the Group disposed of its indirectly owned subsidiary, Haicheng Huatu, which engaged in technology and software application development business, to an independent third party for a cash consideration of RMB1,000,000 (equivalent to approximately HK\$1,153,000). The transaction was completed on 3 August 2017.

The net assets of Haicheng Huatu at the date of disposal were as follows:

Consideration received:

		HK\$'000 千港元
Cash consideration received	已收現金代價	1,153

Analysis of assets and liabilities over which control was lost:

Goodwill	商譽	20,021
Property, plant and equipment	物業、廠房及設備	48
Amounts due from customers for contract works	應收客戶合約工程款項	2,679
Trade and other receivables	貿易及其他應收款項	9,128
Pledged bank deposits	已抵押銀行存款	1
Bank balances and cash	銀行結餘及現金	361
Trade and other payables	貿易及其他應付款項	(13,120)
Tax payable	應付稅項	(528)
Deferred income	遞延收入	(501)
Net assets disposed of	已出售之資產淨值	18,089

39. 出售附屬公司

- (a) 於二零一七年六月十八日，本集團以現金代價人民幣1,000,000元（相當於約1,153,000港元）向一名獨立第三方出售其間接附屬公司海澄華圖（從事技術及軟件應用開發業務）。該項交易已於二零一七年八月三日完成。

海澄華圖於出售日期之資產淨值如下：

已收代價：

HK\$'000
千港元

1,153

已失去控制權之資產及負債分析：

商譽	20,021
物業、廠房及設備	48
應收客戶合約工程款項	2,679
貿易及其他應收款項	9,128
已抵押銀行存款	1
銀行結餘及現金	361
貿易及其他應付款項	(13,120)
應付稅項	(528)
遞延收入	(501)

18,089

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39. DISPOSAL OF SUBSIDIARIES (Continued)

(a) (Continued)

		HK\$'000 千港元
Loss on disposal of a subsidiary:		
Consideration received	已收代價	1,153
Net assets disposed of	已出售之資產淨值	(18,089)
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	於失去對附屬公司控制權時將附屬公司資產淨值由權益重新分類至損益產生之累計匯兌差額	(1,977)
Loss on disposal	出售虧損	(18,913)
Net cash inflow arising on disposal:		
Cash consideration	現金代價	1,153
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	(361)
		792

The disposed subsidiary had no significant impact on the results and cash flows of the Group for the year ended 31 December 2017 and 2016.

已出售之附屬公司對本集團截至二零一七年及二零一六年十二月三十一日止年度之業績及現金流量並無重大影響。

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39. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) On 5 February 2016, the Group disposed of its indirect wholly-owned subsidiary, Grand State Holdings Limited (“**Grand State**”) which was engaged in mining and exploration business, to an independent third party for a cash consideration of US\$738,000 (equivalent to approximately HK\$5,756,000). The transaction was completed on 18 March 2016.

The net assets of Grand State at the date of disposal were as follows:

Consideration received:

		HK\$'000 千港元
Cash consideration received	已收現金代價	5,756

Analysis of the assets over which control was lost:

Property, plant and equipment	物業、廠房及設備	—
Net assets disposed of	已出售之資產淨值	—

Gain on disposal of a subsidiary:

Consideration received	已收代價	5,756
Net assets disposed of	已出售之資產淨值	—
Gain on disposal (note 11)	出售收益(附註11)	5,756

Net cash inflow arising on disposal:

Cash consideration	現金代價	5,756
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The disposed subsidiary had no significant impact on the results and cash flows of the Group for the year ended 31 December 2016.

39. 出售附屬公司(續)

- (b) 於二零一六年二月五日，本集團以現金代價738,000美元(相當於約5,756,000港元)向一名獨立第三方出售其從事採礦及勘探業務的間接全資附屬公司Grand State Holdings Limited (「**Grand State**」)。該項交易於二零一六年三月十八日完成。

Grand State於出售日期之資產淨值如下：

已收代價：

	HK\$'000 千港元
已收現金代價	5,756

已失去控制權之資產分析：

物業、廠房及設備	—
已出售之資產淨值	—

出售一間附屬公司之收益：

已收代價	5,756
已出售之資產淨值	—
出售收益(附註11)	5,756

出售時產生之現金流入淨額：

現金代價	5,756
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已出售之附屬公司對本集團截至二零一六年十二月三十一日止年度之業績及現金流量並無重大影響。

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39. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) As referred to in note 11, on 20 September 2016, the Group discontinued its mining and exploration business at the time of disposal of Fast Billion Group, to an independent third party for a cash consideration of US\$200,000 (equivalent to approximately HK\$1,560,000). The transaction was completed on 20 September 2016.

The net assets of Fast Billion Group at the date of disposal were as follows:

Consideration received:

		HK\$'000 千港元
Cash consideration received	已收現金代價	1,560

Analysis of assets and liabilities over which control was lost:

Goodwill	商譽	—
Mining licences	採礦牌照	—
Exploration and evaluation assets	勘探及評估資產	—
Inventories	存貨	9
Trade and other receivables	貿易及其他應收款項	843
Bank balances and cash	銀行結餘及現金	15
Deferred income	遞延收入	(4,152)
Net liabilities disposed of	已出售負債之淨值	(3,285)

39. 出售附屬公司(續)

- (c) 如附註11所述，於二零一六年九月二十日本集團於以現金代價200,000美元(相當於約1,560,000港元)向一名獨立第三方出售快億集團時終止其採礦及勘探業務。該項交易已於二零一六年九月二十日完成。

於出售日期快億集團之資產淨值如下：

已收代價：

HK\$'000
千港元

已失去控制權之資產及負債分析：

商譽	—
採礦牌照	—
勘探及評估資產	—
存貨	9
貿易及其他應收款項	843
銀行結餘及現金	15
遞延收入	(4,152)
已出售負債之淨值	(3,285)

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39. DISPOSAL OF SUBSIDIARIES (Continued)

(c) (Continued)

39. 出售附屬公司(續)

(c) (續)

		HK\$'000 千港元
Gain on disposal of subsidiaries:		
出售附屬公司之收益：		
Consideration received	已收代價	1,560
Net liabilities disposed of	已出售負債之淨值	3,285
Non-controlling interests	非控股權益	(864)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去對附屬公司控制權時將附屬公司資產淨值由權益重新分類至損益產生之累計匯兌差額	70,491
Gain on disposal (note 11)	出售收益(附註11)	74,472
Net cash inflow arising on disposal:		
出售時產生之現金流入淨額：		
Cash consideration	現金代價	1,560
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	(15)
		1,545

The impact of Fast Billion Group on the Group's results and cash flows for the year ended 31 December 2016 is disclosed in note 11.

快億集團對本集團截至二零一六年十二月三十一日止年度之業績及現金流量的影響披露於附註11。

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40. COMMITMENTS

Operating lease commitments

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of properties and an intangible asset which fall due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	10,106	16,883
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	14,370	30,559
		24,476	47,442

The Group leases certain properties and an intangible asset under operating leases. The leases are negotiated for an initial period of one to five years (2016: one to five years), with an option to renew the leases and renegotiate the terms at the expiry date. Rentals are fixed for an average of two years (2016: two years).

Capital commitment

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted for but not provided for in the consolidated financial statements in respect of — Intangible asset	就下列各項 已訂約但未 於綜合財務報表 撥備 — 無形資產	3,602	—
		3,602	—

40. 承擔

經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃項就若干物業及一項無形資產之未來最低租賃付款承擔如下：

本集團根據經營租賃租賃若干物業及一項無形資產。該等租賃商定之初步年期為一至五年(二零一六年：一至五年)，並訂明於到期日有權續租及重新磋商條款。租金按平均年期兩年(二零一六年：兩年)釐定。

資本承擔

於報告期末，本集團有以下資本承擔：

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41. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties:

(a) Transactions with related companies

(i)	Subcontracting cost payable to an associate	應付一間聯營公司的分包費用	22,575	38,419
(ii)	Rental expenses for office premises payable to a non-controlling shareholder	應付一名非控股股東的辦公物業租金開支	—	4,149
(iii)	Rental income receivable from an associate	應收一間聯營公司的租金收入	—	300

The related party transaction in respect of (i) above does not constitute connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

The related party transaction in respect of (ii) above constituted a continuing connected transaction as defined in Chapter 14A of the Listing Rules. The term of the tenancy expired on 29 August 2016. Details are set out in the announcement of the Company dated 3 March 2017.

The related party transaction in respect of (iii) above constituted a continuing connected transaction as defined in Chapter 14A of the Listing Rules, however it is exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

41. 關聯方交易

除綜合財務報表其他部分披露者外，本集團與關聯方擁有以下重大交易：

(a) 與關聯公司之交易

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(i)	22,575	38,419
(ii)	—	4,149
(iii)	—	300

有關上文第(i)條之關聯方交易並無構成上市規則第14A章項下關連交易或持續關連交易。

有關上文第(ii)條之關聯方交易構成持續關連交易(定義見上市規則第14A章)。該份租賃協議已於二零一六年八月二十九日到期。詳情乃載於本公司日期為二零一七年三月三日之公告。

有關上文第(iii)條之關聯方交易構成持續關連交易(定義見上市規則第14A章)，而其獲豁免遵守上市規則第14A章之披露規定。

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41. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	4,578	4,283
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	—	1,260
Post-employment benefits	離職後福利	407	412
		4,985	5,955

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

42. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The capital structure of the Group consists of net debt, which includes borrowings, convertible notes and interest-bearing amount due to a non-controlling shareholder, net of bank balances and cash, and pledged bank deposits.

41. 關聯方交易(續)

(b) 主要管理人員

員工成本包括以下各類之主要管理人員補償：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	4,578	4,283
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	—	1,260
Post-employment benefits	離職後福利	407	412
		4,985	5,955

董事及主要行政人員的薪酬由薪酬委員會經考慮個別人士的表現及市場趨勢後釐定。

42. 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，同時兼顧其他持份者之利益，並維持最佳之資本架構以減低資本成本，以及維持本集團之穩定和增長。

本集團之資本架構包括淨債務，淨債務包括借貸、可換股票據及應付一名非控股股東之計息款項、扣除銀行結餘及現金及已抵押銀行存款。

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42. CAPITAL MANAGEMENT (Continued)

The Group monitors its capital structure on the basis of gearing ratio, i.e. net debt to equity. To maintain or adjust the capital structure, the Group may issue new shares as it sees fit and appropriate. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 2016.

43. MAJOR NON-CASH TRANSACTION

- (i) During the year ended 31 December 2017, certain trade and other receivables of approximately RMB12,261,000 (equivalent to approximately HK\$14,721,000) (2016: RMB6,564,000 (equivalent to approximately HK\$7,328,000)) in aggregate were offset against the amount due to a non-controlling shareholder (2016: trade and other payables), pursuant to the set-off agreements. Details are set out in note 5(e).
- (ii) During the year ended 31 December 2017, amount due to an associate of approximately RMB34,234,000 (equivalent to approximately HK\$39,485,000) was transferred to trade payables following the disposal of Beijing Peace Power.
- (iii) During the year ended 31 December 2016, inventories of approximately HK\$5,372,000 were transferred to property, plant and equipment at its fair value at the date of transfer.

42. 資本管理 (續)

本集團按資本負債比率基準監控其資本架構，該比率乃按淨債務除以權益計算。為維持或調整資本架構，倘認為合適及適當，本集團或會發行新股份。於截至二零一七年及二零一六年十二月三十一日止年度，本集團概無更改資本管理之目標、政策或程序。

43. 重大非現金交易

- (i) 於截至二零一七年十二月三十一日止年度，若干貿易及其他應收款項合共約人民幣12,261,000元（相當於約14,721,000港元）（二零一六年：人民幣6,564,000元（相當於約7,328,000港元））已根據抵銷協議抵銷應付一名非控股股東款項（二零一六年：貿易及其他應付款項）。詳情載於附註5(e)。
- (ii) 於截至二零一七年十二月三十一日止年度，應付一間聯營公司款項約人民幣34,234,000元（相當於約39,485,000港元）於出售北京天下圖空間信息後轉撥至貿易應付款項。
- (iii) 於截至二零一六年十二月三十一日止年度，約5,372,000港元的存貨已按轉撥日期的公允值轉撥至物業、廠房及設備。

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44. STATEMENT OF FINANCIAL POSITION OF
THE COMPANY

44. 本公司之財務狀況表

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	91,397	557,904
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	1,014	786
Amounts due from subsidiaries	應收附屬公司款項	58,353	38,346
Tax recoverable	可收回稅項	6	6
Bank balances and cash	銀行結餘及現金	3,587	32,960
		62,960	72,098
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,232	1,854
Amounts due to subsidiaries	應付附屬公司款項	8,074	8,082
Convertible notes	可換股票據	94,529	—
		104,835	9,936
Net current (liabilities) assets	淨流動(負債)資產	(41,875)	62,162
Total assets less current liabilities	總資產減流動負債	49,522	620,066
Non-current liability	非流動負債		
Convertible notes	可換股票據	427,856	469,282
Net (liabilities) assets	淨資產	(378,334)	150,784
Equity	權益		
Share capital	股本	81,568	2,039,195
Reserves	儲備 (a)	(459,902)	(1,888,411)
Total equity	總權益	(378,334)	150,784

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

44. 本公司之財務狀況表(續)

Notes:

附註：

(a)

(a)

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Convertible note equity reserve 可換股票據權益儲備 HK\$'000 千港元 (note 33) (附註33)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	1,087,267	76,249	46,903	6,629	156,998	(2,528,424)	(1,154,378)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	—	—	—	(736,248)	(736,248)
Forfeiture of share options	沒收購股權	—	—	(6,892)	—	—	6,892	—
Recognition of equity-settled share-based payments (note 38)	確認以權益結算並以股份支付之開支(附註38)	—	—	2,215	—	—	—	2,215
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	1,087,267	76,249	42,226	6,629	156,998	(3,257,780)	(1,888,411)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	—	—	—	(529,118)	(529,118)
Capital reduction (note 36)	股本削減(附註36)	(1,087,267)	1,087,267	—	—	—	—	—
Capital Reorganisation (note 36)	股本重組(附註36)	—	(1,087,267)	—	—	—	3,044,894	1,957,627
Lapse of share options	購股權失效	—	—	(21,711)	—	—	21,711	—
At 31 December 2017	於二零一七年十二月三十一日	—	76,249	20,515	6,629	156,998	(720,293)	(459,902)

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.

本公司繳入盈餘指於已收購附屬公司的投資成本與根據本公司於聯交所上市之前進行的集團重組發行的用以交換之本公司股本面值之間的差額。

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2017 and 2016 are as follows:

45. 主要附屬公司詳情

於二零一七年及二零一六年十二月三十一日之主要附屬公司詳情如下：

Name of Company 公司名稱	Place of incorporation or establishment/ operation 註冊或成立/經營之地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股股本	Percentage of effective equity interest and voting right attributable to the Group as at 於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 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日	
Interests held directly: 直接持有權益：					
Brave Lion Investments Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Jichang Investments Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Polar Sea Ventures Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Interests held indirectly: 間接持有權益：					
Peace Map Management Services Limited 天下圖管理服務有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Provision of administrative services in Hong Kong 在香港提供管理服務
Peace Map Technology Company Limited 天下圖科技有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Technology and software application development 技術及軟件應用開發
Sinbo 新寶	BVI 英屬處女群島	HK\$10,821 10,821港元	100%	100%	Investment holding 投資控股

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司詳情(續)

Name of Company 公司名稱	Place of incorporation or establishment/ operation 註冊或成立/經營之地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股股本	Percentage of effective equity interest and voting right attributable to the Group as at 於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 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
Beijing Peace Map Information (note v) 北京天下圖信息(附註v)	PRC 中國	HK\$179,000,000 179,000,000 港元	100%	100%	Technology and software application development 技術及軟件應用開發
Beijing Peace Map (note iv) 北京天下圖(附註iv)	PRC 中國	RMB29,170,000 人民幣29,170,000元	81.15% (note i) (附註i)	81.15% (note i) (附註i)	Data processing of geographical data, research and development of geographic information system ("GIS") in the PRC 於中國進行的地理數據處理 以及研究及開發地理信息系統 (「地理信息系統」)
Beijing Peace Map Aerospace Technology Limited* ("Peace Map Aerospace") (note iv) 北京天下圖航天技術有限公司 (「天下圖航天」)(附註iv)	PRC 中國	RMB1,000,000 人民幣1,000,000元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	Sales of geographical data 銷售地理數據
AVIC Siwei (Beijing) Aviation Remote Sensing Technology Limited* ("AVIC Siwei") (note iv) 中航四維(北京)航空遙感技術有限公司 (「中航四維」)(附註iv)	PRC 中國	RMB15,000,000 人民幣15,000,000元	53.56% (note ii) (附註ii)	53.56% (note ii) (附註ii)	Data processing of geographical data and trading of aerial photo taking cameras 地理數據之數據處理以及 買賣空中拍攝像機
Clear Aerial Technology Co. Limited* ("Beijing Langtian Botai") (note iv) 北京朗天博泰科技有限公司 (「北京朗天博泰」)(附註iv)	PRC 中國	RMB2,150,000 人民幣2,150,000元	27.32% (note iii) (附註iii)	27.32% (note iii) (附註iii)	Manufacturing and trading of unmanned aircrafts and related equipment 生產及買賣無人飛機及相關設備

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司詳情 (續)

Name of Company 公司名稱	Place of incorporation or establishment/ operation 註冊或成立/經營之地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股股本	Percentage of effective equity interest and voting right attributable to the Group as at 於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 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
Yunan Tugun Information Technology Limited* (note iv) 雲南圖雲數據技術有限公司(附註iv)	PRC 中國	RMB3,000,000 人民幣3,000,000元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	Trading of self-developed products 買賣自主開發產品
湖北鄖游天下信息技術有限公司 (notes iv, vii) (附註iv, vii)	PRC 中國	RMB3,000,000 人民幣3,000,000元	48.69% (note ii) (附註ii)	N/A 不適用	Not yet commence business 尚未開業
安徽天下圖空間大數據技術有限公司 (notes iv, viii) (附註iv, viii)	PRC 中國	RMB3,000,000 人民幣3,000,000元	41.40% (note ii) (附註ii)	N/A 不適用	Not yet commence business 尚未開業
Haicheng Huatu (note iv) 海澄華圖(附註iv)	PRC 中國	RMB15,000,000 人民幣15,000,000元	— (note vi) (附註vi)	81.15% (note ii) (附註ii)	Technology and software application development 技術及軟件應用開發
Zhejiang Peace Map Information and Technology Limited* (note iv) 浙江天下圖地理數據技術有限公司 (附註iv)	PRC 中國	RMB6,000,000 人民幣6,000,000元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	GIS technology and software application development 地理信息系統技術及 軟件應用開發

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司詳情 (續)

Name of Company 公司名稱	Place of incorporation or establishment/ operation 註冊或成立/經營之地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股股本	Percentage of effective equity interest and voting right attributable to the Group as at 於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 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
Guizhou Peace Map Information and Technology Limited* (note iv) 貴州天下圖數據技術有限公司(附註iv)	PRC 中國	RMB10,000,000 人民幣10,000,000元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	GIS technology and software application development 地理信息系統技術及 軟件應用開發
Shanghai Elite International Trading Co., Limited* (note iv) 上海愛勵特國際貿易有限公司(附註iv)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Trading 貿易

* For identification purpose only

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表列示董事認為對本年度業績產生主要影響或構成本集團資產淨值主要部分之本集團附屬公司。董事認為，倘對其他附屬公司進行詳述，或會導致有關詳情過於冗長。

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

Notes:

- (i) No equity interests of Beijing Peace Map was held by the Company. Beijing Peace Map Information, a wholly owned subsidiary of Sinbo entered into the Structural Agreements with Beijing Peace Map and its then shareholders in October 2012. Notwithstanding the lack of equity ownership, through the Structural Agreements, Beijing Peace Map Information is able to exercise control over Peace Map Group by way of controlling the voting rights of Beijing Peace Map, governing their financial and operating policies, appointing and removing the majority of the members of their controlling authorities, casting the majority of votes at meeting of such authorities and deriving economic benefits from Peace Map Group. Accordingly, Peace Map Group is accounted for as subsidiaries of the Group after the acquisition of Sinbo Group on 2 August 2013. As one of the then shareholders of Beijing Peace Map with equity interests of 18.85% was not a contracting party to the Structural Agreements, only 81.15% of the financial results of Peace Map Group is attributable to the Group.
- (ii) These companies are subsidiaries directly non-wholly owned and controlled by Beijing Peace Map.
- (iii) This entity is a subsidiary indirectly owned and controlled by Beijing Peace Map.
- (iv) These entities are registered as a private limited company under the PRC law.
- (v) This entity is registered as Wholly Owned Foreign Entity under the PRC law.
- (vi) This entity was disposed of on 18 June 2017 and the disposal was completed on 3 August 2017.
- (vii) This entity is established on 3 July 2017.
- (viii) This entity is established on 23 June 2017.

45. 主要附屬公司詳情 (續)

附屬公司於年末或年內任何時候概無任何未償還之債務證券。

附註：

- (i) 本公司概無持有北京天下圖的任何股本權益。新寶之一間全資附屬公司北京天下圖信息與北京天下圖及其當時的股東於二零一二年十月訂立結構性協議。雖然並無擁有權益所有權，惟北京天下圖信息能夠透過該結構性協議控制北京天下圖的投票權、監管其財務及營運政策、任免其管治組織的大部分成員及於該組織之會議上投大多數票而控制天下圖集團，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集團後，天下圖集團作為本集團之附屬公司列賬。鑒於北京天下圖當時其中一名股東擁有18.85%權益且並非結構性協議之訂約方，故天下圖集團只有81.15%之財務業績歸屬於本集團。
- (ii) 該等公司為北京天下圖直接非全資擁有及控制之附屬公司。
- (iii) 該實體為北京天下圖間接擁有及控制之附屬公司。
- (iv) 該等實體根據中國法律註冊為私人有限公司。
- (v) 該實體根據中國法律註冊為外商獨資企業。
- (vi) 該實體已於二零一七年六月十八日被出售，並於二零一七年八月三日完成出售。
- (vii) 該實體於二零一七年七月三日成立。
- (viii) 該實體於二零一七年六月二十三日成立。

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operates in Hong Kong and BVI. The principal activities of these subsidiaries are summarised as follows:

45. 主要附屬公司詳情(續)

於報告期末，本公司擁有對本集團並不重大之其他附屬公司。絕大多數此等附屬公司於香港及英屬處女群島經營業務。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數量	
		31 December 2017 二零一七年 十二月三十一日	31 December 2016 二零一六年 十二月三十一日
Dormant 尚未營業	BVI 英屬處女群島	1	1
Investment holding 投資控股	Hong Kong 香港	1	1
	BVI 英屬處女群島	2	2
		4	4

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46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows the details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

46. 擁有重大非控股權益之非全資附屬公司之詳情

下表為本集團於其中擁有重大非控股權益之非全資附屬公司之詳情：

Name of Subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊或成立/ 經營地點	Percentage of effective equity interest and voting right attributable to the non-controlling interests as at		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		截至以下日期非控股權益應佔實際股權及投票權百分比		分配至非控股權益之溢利(虧損)		累計非控股權益	
		31 December 2017 二零一七年十二月三十一日	31 December 2016 二零一六年十二月三十一日	31 December 2017 二零一七年十二月三十一日	31 December 2016 二零一六年十二月三十一日	31 December 2017 二零一七年十二月三十一日	31 December 2016 二零一六年十二月三十一日
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Beijing Peace Map (note i) 北京天下圖(附註i)	PRC 中國	18.85%	18.85%	(22,309)	(15,668)	(26,479)	50,471
AVIC Siwei (notes i, ii) 中航四維(附註i, ii)	PRC 中國	46.44%	46.44%	(3,799)	(4,724)	(16,784)	(6,107)
Individually subsidiaries with immaterial non-controlling interests 擁有非重大非控股權益之個別附屬公司				2,483	9,672	12,088	7,489
				(23,625)	(10,720)	(31,175)	51,853

Notes:

- (i) No equity interest is held by the Company. The Company has control over the subsidiaries through the Structural Agreements. Further details of the Structural Agreements are set out in note 45(i).
- (ii) The company is a subsidiary directly owned and controlled by Beijing Peace Map.

附註：

- (i) 本公司並無持有任何股本權益。本公司通過結構性協議控制該等附屬公司。結構性協議之進一步詳情載於附註45(i)。
- (ii) 該公司為一間由北京天下圖直接擁有及控股的附屬公司。

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46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

The summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

46. 擁有重大非控股權益之非全資附屬公司之詳情 (續)

有關擁有重大非控股權益之本集團各附屬公司之財務資料概要載於下文。以下財務資料概要指集團內部抵銷之前之數額。

Beijing Peace Map	北京天下圖	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	424,265	501,751
Non-current assets	非流動資產	481,619	527,809
Current liabilities	流動負債	(807,256)	(704,279)
Non-current liabilities	非流動負債	(37,575)	(57,529)
Equity attributable to owners of the Company	本公司擁有人應佔權益	49,545	217,281
Non-controlling interests	非控股權益	11,508	50,471

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46. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL
NON-CONTROLLING INTERESTS (Continued)

46. 擁有重大非控股權益之非全資附
屬公司之詳情 (續)

Beijing Peace Map (Continued) 北京天下圖 (續)		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	188,358	213,496
Expenses	開支	(306,708)	(296,618)
Loss for the year	年內虧損	(118,350)	(83,122)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(96,041)	(67,454)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(22,309)	(15,668)
Loss for the year	年內虧損	(118,350)	(83,122)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔 其他全面開支	(71,695)	(30,748)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔 其他全面開支	(16,654)	(7,143)
Other comprehensive expense for the year	年內其他全面開支	(88,349)	(37,891)

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46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

46. 擁有重大非控股權益之非全資附 屬公司之詳情 (續)

Beijing Peace Map (Continued) 北京天下圖(續)		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(167,736)	(98,202)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(38,963)	(22,811)
Total comprehensive expense for the year	年內全面開支總額	(206,699)	(121,013)
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	68,511	17,322
Net cash outflow from investing activities	投資活動之現金流出淨額	(26,990)	(14,026)
Net cash (outflow) inflow from financing activities	融資活動之現金(流出)流入淨額	(15,866)	7,139
Net cash inflow	現金流入淨額	25,655	10,435

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46. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL
NON-CONTROLLING INTERESTS (Continued)

46. 擁有重大非控股權益之非全資附
屬公司之詳情 (續)

AVIC Siwei	中航四維	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	80,314	92,415
Non-current assets	非流動資產	8,238	23,899
Current liabilities	流動負債	(124,693)	(125,416)
Non-current liabilities	非流動負債	—	(4,047)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(19,357)	(7,042)
Non-controlling interests	非控股權益	(16,784)	(6,107)

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

46. 擁有重大非控股權益之非全資附 屬公司之詳情 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
AVIC Siwei (Continued)	中航四維 (續)		
Revenue	收益	7,844	6,438
Expenses	開支	(16,025)	(16,609)
Loss for the year	年內虧損	(8,181)	(10,171)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(4,382)	(5,447)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(3,799)	(4,724)
Loss for the year	年內虧損	(8,181)	(10,171)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔 其他全面開支	(739)	(2,042)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔 其他全面開支	(641)	(1,769)
Other comprehensive expense for the year	年內其他全面開支	(1,380)	(3,811)

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

46. DETAILS OF NON-WHOLLY OWNED
SUBSIDIARIES THAT HAVE MATERIAL
NON-CONTROLLING INTERESTS (Continued)

46. 擁有重大非控股權益之非全資附
屬公司之詳情 (續)

AVIC Siwei (Continued)	中航四維 (續)	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(5,121)	(7,489)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(4,440)	(6,493)
Total comprehensive expense for the year	年內全面開支總額	(9,561)	(13,982)
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	(5,501)	(1,037)
Net cash outflow from investing activities	投資活動之現金流出淨額	(15)	(90)
Net cash outflow	現金流出淨額	(5,516)	(1,127)

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

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

47. 融資活動所產生負債對賬

下表詳述融資活動所產生本集團的負債變動，包括現金及非現金變動。融資活動產生的負債指其現金流量已經於或未來現金流量將於綜合現金流量表中分類為融資活動現金流量的負債。

		Non-cash changes 非現金變動							
				Finance	Foreign	Offset with	Derecognised	Reclassify	
		1 January	Financing	costs	exchange	trade and	through	to trade	31 December
		2017	cash flows	incurred	movements	other	disposal of	and other	2017
						receivables	a subsidiary	payables	
							through		
							disposal of		
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

48. DEREGISTRATION OF A SUBSIDIARY

During the year ended 31 December 2016, the Group deregistered a subsidiary, Shenghezhuang.

The net assets of Shenghezhuang at the date of deregistration were as follows:

48. 註銷一間附屬公司

於截至二零一六年十二月三十一日止年度，本集團註銷一間附屬公司勝和幢。

勝和幢於註銷日之資產淨值如下：

		HK\$'000 千港元
Analysis of asset over which control was lost:		
失去控制權之資產分析：		
Other receivables	其他應收款項	1,345
Net asset deregistered	已註銷之資產淨值	1,345
Loss on deregistration of a subsidiary:		
註銷一間附屬公司之虧損：		
Net asset deregistered	已註銷之資產淨值	1,345
Non-controlling interests	非控股權益	3,373
		4,718

The deregistered subsidiary had no significant impact on the results and cash flows of the Group for the year ended 31 December 2016.

已註銷之附屬公司對本集團截至二零一六年十二月三十一日止年度之業績及現金流量並無重大影響。

FINANCIAL SUMMARY

財務概要

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is shown below. This summary does not form part of the audited consolidated financial statements.

以下載列之本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發的經審核綜合財務報表。此概要並不構成經審核綜合財務報表之一部份。

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度					For the nine months ended 31 December 截至 十二月三十一 止九個月
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
Revenue	收入	195,044	232,778	304,881	333,808	210,089	
Loss for the year/period	年內/期內虧損	(657,117)	(520,293)	(154,711)	(382,467)	(271,162)	

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	總資產	744,395	1,255,419	1,955,498	1,864,318	2,053,573
Total liabilities	總負債	(1,033,189)	(920,885)	(967,653)	(1,226,571)	(1,268,472)
Total equity	總權益	(288,794)	334,534	987,845	637,747	785,101



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