



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

STOCK CODE 股份代號：402

Technology Surrounding the World

科技圍繞著
世界



ANNUAL REPORT
2016 年度報告

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Mr. ZHANG Chuanjun
 (resigned as Deputy Chairman and Executive Director
 on 1 April 2016)

Independent Non-Executive Directors

Mr. ZHANG Songlin
 Mr. ZHAI Shenggang
 Mr. KANG Hua

Mr. HUI Yat On (resigned on 21 July 2016)

AUTHORISED REPRESENTATIVES

Mr. ZHU Dong
 Mr. LAU Ka Ho (appointed on 17 June 2016)
 Mr. CHENG Hoo (resigned on 17 June 2016)

COMPANY SECRETARY

Mr. LAU Ka Ho (appointed on 17 June 2016)
 Mr. CHENG Hoo (resigned on 17 June 2016)

AUDIT COMMITTEE

Mr. ZHANG Songlin (*Chairman*)
 Mr. ZHAI Shenggang
 Mr. KANG Hua
 (appointed as member on 21 July 2016)

Mr. HUI Yat On
 (resigned as member on 21 July 2016)

NOMINATION COMMITTEE

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

董事

執行董事

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

張傳軍先生
 (於二零一六年四月一日
 辭任副主席兼執行董事)

獨立非執行董事

張松林先生
 翟聖崗先生
 康鐸先生

許一安先生 (於二零一六年七月二十一日辭任)

授權代表

朱冬先生
 劉家豪先生 (於二零一六年六月十七日獲委任)
 鄭豪先生 (於二零一六年六月十七日辭任)

公司秘書

劉家豪先生 (於二零一六年六月十七日獲委任)
 鄭豪先生 (於二零一六年六月十七日辭任)

審核委員會

張松林先生 (*主席*)
 翟聖崗先生
 康鐸先生
 (於二零一六年七月二十一日獲委任為成員)

許一安先生
 (於二零一六年七月二十一日辭任成員)

提名委員會

張松林先生 (*主席*)
 朱冬先生
 翟聖崗先生

REMUNERATION COMMITTEE

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

EXECUTIVE COMMITTEE

Mr. GUAN Hongliang (*Chairman*)
Mr. WANG Zheng (appointed as member on 1 April 2016)
Mr. ZHU Dong

Mr. ZHANG Chuanjun (resigned as member on 1 April 2016)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 12 Harcourt Road
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE MAINLAND CHINA

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LEGAL ADVISER AS TO HONG KONG LAW

Sidley Austin
Level 39
Two International Finance Centre
Central
Hong Kong

薪酬委員會

張松林先生 (*主席*)
朱冬先生
翟聖崗先生

執行委員會

關鴻亮先生 (*主席*)
王錚先生 (於二零一六年四月一日獲委任為成員)
朱冬先生

張傳軍先生 (於二零一六年四月一日辭任成員)

註冊辦事處

Cricket Square
Hutchins Drive
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Cayman Islands

香港主要營業地點

香港
夏慤道 12 號
美國銀行中心
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中國大陸主要營業地點

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西四環北路 158 號
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香港法之法律顧問

盛德律師事務所
香港
中環
國際金融中心二期
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CORPORATE INFORMATION**公司資料****AUDITOR**

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

PRINCIPAL BANKERS

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

**PRINCIPAL SHARE REGISTRAR IN
THE CAYMAN ISLANDS**

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

**BRANCH SHARE REGISTRAR 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>**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

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

開曼群島主要股份登記處

Royal Bank of Canada Trust Company
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4th Floor, Royal Bank House
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P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

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 2016.

During the year, the Group continued to make efforts in developing its core business relating to the geographic information industry and recorded a total revenue of approximately HK\$232.8 million representing a decrease of 23.65% compared with the year ended 31 December 2015. The core business mainly consists of three segments, namely the geospatial business application and services, data collection, and development and sales of equipment.

The Group improved the development of its various businesses by adjusting its business segments, strengthening its management system and optimizing its staffing structure, based on the needs for business transformation during the past year.

In the new year, the Group will conform to major national demands by exploring new directions of industry development, while maintaining a stable pace of development in conventional geographic information industry. In the year 2017, the Group will focus on developing the following industries, striving to achieve the transformation into an industry data and solutions provider.

PROSPECTS

Businesses capturing the demands arising from national major projects

National real estate registration and related data integration and services

According to the overall progress of real estate registration work of the People's Republic of China (the **"PRC"**), all governments at county level or above had completed the early-stage preparatory work for real estate registration by the end of the year 2016, and have initiated the issuance of real estate registration certificates and data integration business in some regions.

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二零一六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，並錄得總收益約232.8百萬港元，較截至二零一五年十二月三十一日止年度減少23.65%。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。

在過去的一年，本集團根據業務轉型的需要，通過對業務板塊的調整、公司管理制度的強化、人員結構的優化，公司的各項業務發展逐漸得到改善。

在新的一年中，本集團將會順應國家重大需求，繼續保持在傳統地理信息行業穩定發展的基礎上，大力開拓新的行業發展方向。二零一七年，本集團將著重發展以下行業業務，努力實現向行業數據和解決方案提供商的轉型。

前景

國家重大項目需求業務

國家不動產登記及相關數據整合及服務

依據中華人民共和國(「中國」)不動產登記工作整體進展情況，縣級以上政府已經全部於二零一六年年底前完成了不動產登記的前期準備工作，並且已在一些地區陸續開展了不動產登記發證及數據整合業務。

CHAIRMAN'S STATEMENT

主席報告

The Group undertook a large amount of management rights of rural land, ownership rights and the rights to the use of rural collective land, and the specification of rights to the use of land for construction purposes and investigation projects since the year 2016, and obtained precious experience for developing real estate registration and related business. Real estate registration related business will develop vigorously in the year 2017.

Specification of property rights to water and unitary specification of rights to natural resources and spaces

On 4 November 2016, Ministry of Water Resources of the PRC and Ministry of Land and Resources of the PRC, with the approval of the State Council of the PRC, jointly issued the "Pilot Program for the Specification of Property Rights to Water" (《水流產權確權試點方案》), formulated in accordance with the "Overall Plan for the Reform of Eco-civilization System" (《生態文明體制改革總體方案》) issued by the State Council of the PRC and the requirements of the comprehensively deepening reforms. On 23 December 2016, Ministry of Land and Resources of the PRC held a press conference for the issuance of the "Measures for Unitary Registration of and Determination of Property Rights to Natural Resources (For Trial Implementation)" (《自然資源空間統一確權登記辦法(試行)》), which imposes unitary registration for specification of all the rights to natural resources including waters, forests, mountains, grasslands, unreclaimed lands, shoal and mineral resources with proven reserves, with the plan of implementing pilot program in some regions from December 2016 to February 2018.

In view of the close association of real estate registration with both the specification of property rights to water and the specification of rights to natural resources and spaces, the Group will conduct its real estate registration business in the year 2017 while tapping into business opportunities arising from these two businesses from the year 2017 to the year 2018, by making all necessary preparations in advance and laying a solid foundation for the development of future business.

本集團於二零一六年開始，承接了大量農村土地承包經營權、農村集體土地所有權、使用權及建設土地使用權確權及調查項目，提前為不動產登記及相關業務的開展積累了寶貴的經驗。二零一七年不動產登記相關業務仍將會快速蓬勃發展。

水流產權確權與自然資源空間統一確權

二零一六年十一月四日，經中國國務院同意，由中國水利部、中國國土資源部聯合印發《水流產權確權試點方案》，該方案是按照中國國務院印發的《生態文明體制改革總體方案》和全面深化改革工作的要求而制定的試點方案。二零一六年十二月二十三日，中國國土資源部舉行新聞發佈會對外公開發佈《自然資源空間統一確權登記辦法(試行)》，明確對水流、森林、山嶺、草原、荒地、灘塗以及探明儲量的礦產資源等自然資源的所有權統一進行確權登記，並計劃於二零一六年十二月至二零一八年二月在部分地區開展試點工作。

由於水流產權確權及自然資源空間確權均與不動產登記具有很大的關聯度，本集團在二零一七年開展不動產登記業務的同時把這兩項業務作為二零一七至二零一八年的潛在商機，提前做好各項準備，為未來業務的發展夯實基礎。

CHAIRMAN'S STATEMENT 主席報告

Ecological redline business

Ecological conservation is one of the key contents for the year 2017 in the government work report delivered by Premier Li Keqiang. It is the foundation for the building of an ecologically civilized society. The setting of ecological redlines is also an important institutional innovation of the PRC in environmental protection. Ecological redlines refer to space boundaries and environmental management limits that must be strictly conserved in ecological services function, environmental quality and safety, and natural resources utilization, so as to ensure national and regional ecological safety, sustainable economic and social development, and to secure people's health.

The Group has, in collaboration with the relevant departments of Ministry of Environmental Protection of the PRC, currently launched pilot projects in several regions to develop administrative measures for the implementation of ecological redlines, and using geographic information based big data service and technology to support the management of spaces within ecological redlines. The Group expects to make certain progress in relevant pilot business in the year 2017, which will lay a solid foundation for comprehensive expansion of the ecological redline business in the year 2018.

"Multiple Planning Integration" business

"Multiple Planning Integration" refers to the integration of multiple plans such as national economy and social development plan, urban-rural development plan, land utilization plan, and ecological and environmental protection plan in a region, realizing one city or one county having one plan and one blueprint, so as to solve problems from various existing plans, such as self-contained system, conflicts in content, lack of coordination, etc.

生態保護紅線業務

生態保護是二零一七年李克強總理政府工作報告中的重要內容之一，是建設生態文明社會的重要基礎，同時生態保護紅線是中國環境保護的重要制度創新。生態保護紅線是指在生態服務功能、環境質量安全、自然資源利用等方面，需要實行嚴格保護的空間邊界與管理限值，以維護國家和區域生態安全及經濟社會可持續發展，保障人民群眾健康。

本集團目前已經與中國環保部的相關部門合作在多個地區開展試點對接生態保護紅線的管理辦法以及用地理信息的大數據服務技術為生態保護紅線區域的管理提供重要的技術支撐。本集團預計將會於二零一七年在相關試點業務上取得一定的進展，從而為二零一八年生態保護紅線業務的全面擴大推廣奠定基礎。

「多規合一」業務

「多規合一」是指將國民經濟和社會發展規劃、城鄉規劃、土地利用規劃、生態環境保護規劃等多個規劃融合到一個區域上，實現一個市縣一本規劃、一張藍圖，解決現有各類規劃自成體系、內容衝突、缺乏銜接等問題。

CHAIRMAN'S STATEMENT

主席報告

The ecological redline planning pilot business that the Group is developing is also an important part of ecological and environmental protection plan. "Multiple Planning Integration" involves basic geographic information data acquisition and processing which is a core business of the Group for years, where the Group has years of rich experience and advanced technology to offer protection to the expansion of "Multiple Planning Integration" business.

Expansion into emerging industries

Security and technical precautions informatization business

The Group secured for a pilot project of Ministry of Justice of the PRC on security and technical precautions informatization of prisons nationwide in the year 2015. After one year's development, debugging and deployment in the year 2016, the pilot project has entered the stage of acceptance inspection and completion at present. This pilot project was introduced and promoted as a key project for security and technical precautions informatization of prisons at the national security and technical precautions development meeting of Ministry of Justice of the PRC held at the end of December 2016. The prison management authorities of multiple provinces that had introduced related projects in the year 2016 openly expressed their intention to learn from the model and development experience of the pilot project so as to improve the management level of prison.

This business area currently fits in the blue ocean strategy of the geographic information industry, the Group has established its first-mover advantage and plans to further promote and secure wider applications in the year 2017.

Smart city and its related business

Smart city solutions employ information and communication technologies to sense, analyse and integrate relevant key information of the core systems of running a city and provide intelligent responses to various needs of the city, including livelihood, environmental protection, public security, urban service, and industrial and commercial activities.

本集團目前正在開展的生態紅線規劃試點業務，也是其中生態環境保護規劃的重要組成部分。「多規合一」中涉及到的基礎地理信息數據的採集及處理更是本集團多年來的核心業務，本集團長期積累的豐富經驗及先進的技術可以很好地為「多規合一」業務的拓展提供保障。

新興行業的拓展

安防信息化業務

本集團於二零一五年承接了中國司法部全國監獄安全技術防範信息化試點項目，經過二零一六年一整年的開發、調試與部署，目前已經進入正式驗收及收尾階段，並已經作為監獄安防信息化的重點項目在二零一六年十二月底在中國司法部安全防範技術建設會議上得到了重點推廣及介紹，多個省份的監獄管理局已經在二零一六年進行了相關立項工作，公開表示要學習該試點項目的模式和建設經驗，從而提升監獄的管理水平。

該類業務在目前的地理信息行業中尚屬於藍海業務應用，本集團目前已取得了先機，計劃將在二零一七年繼續推廣爭取獲得更廣泛的應用。

智慧城市及相關業務

智慧城市是運用信息和通信技術手段感測、分析、整合城市運行核心系統的各項關鍵信息，從而對包括民生、環保、公共安全、城市服務、工商業活動在內的各種需求做出智能響應。

CHAIRMAN'S STATEMENT
主席報告

With years of experience accumulated from extensive industries in geographic information business and various industries, the Group is currently well positioned to enter the smart city industry in a comprehensive manner. Backed by its strength of research and development in cloud computing technology, it will focus on key areas including spatiotemporal information cloud platform development for smart city, smart tourism, smart environment, and safe city. Currently, it has made preliminary research and preparation for related smart city projects in multiple cities and is actively coordinating with the government in building smart cities.

Agriculture insurance business

In the year 2016, the China Insurance Regulatory Commission issued a document requiring precise insurance featuring “map-based underwriting and map-based settlement of claims” for agriculture insurance. The Group has accumulated geographic information data with independent intellectual property rights and rich industry experiences which will provide a good business support for precise agriculture insurance business. The Group will actively explore business opportunities in cooperation with insurance companies and strive for major breakthroughs in the year 2017.

The year 2017 is a year of crucial importance for the Group's business transformation and upgrading, and of trailblazing and innovation in key areas. The Board has confidence in attaining the goals and delivering satisfactory returns to shareholders.

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, 23 March 2017

本集團擁有多年多行業積累的地理信息業務及各種行業經驗，目前已具備了全面進入智慧城市行業發展的條件，憑藉多年研發的雲計算平台技術，將在智慧城市的時空信息雲平台建設及智慧旅遊、智慧環保、平安城市等領域重點發力，目前已經在多個城市開展了相關智慧城市項目的調研及項目落地的前期準備工作，積極與政府合作共建智慧城市。

農業保險業務

二零一六年中國保監會發佈文件，要求農業保險實現「按圖承保，按圖理賠」的精準保險功能。本集團積累的自主知識產權的地理信息數據及豐富的行業經驗將為精準農業保險業務提供良好的業務支撐。本集團將積極探索和保險公司的合作，力爭在二零一七年取得重大突破。

二零一七年將是本集團轉型升級中十分關鍵的一年，也是重點開拓創新的一年，董事會有信心實現既定目標，為股東帶來理想的收益。

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。

*主席***關鴻亮**

香港，二零一七年三月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Continuing Operations

Business Related to Geographic Information Industry

During the year, the Group continued to commit to developing its business relating to the geographic information industry, which mainly consists of the geospatial business application and services, data collection as well as development and sales of equipment. Meanwhile, the Group commenced the business transformation from a provider of comprehensive data service based on big platform to a provider of industry data and solutions, based on the trend of domestic geographic information development as well as its financial capacity and service capacity. During this challenging transformation, significant adjustments have been made to business segments and corresponding major management.

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).

業務回顧

持續經營業務

地理信息產業相關業務

本年度，本集團持續致力於發展地理信息產業相關業務，其中主要包括空間地理數據應用與服務、數據獲取以及設備研製與銷售。同時，本集團根據國內地理信息發展趨勢和公司的資金實力及服務能力，開始從基於大平台下的綜合數據服務向行業數據和解決方案提供商的業務轉型。在這個艱難的轉型過程中，公司業務板塊及對應的主要管理人員也發生了較大調整。

數據應用與服務

本集團在數據處理、軟件研發等領域均有豐富的經驗與國內領先的實力。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)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW *(Continued)*

Continuing Operations *(Continued)*

Business Application and Services (Continued)

During the year, the Group was undergoing a transformation from a comprehensive mapping geographical information service provider to an industry big data service provider, and focused on developing the following business categories for the business application and services segment: surveying and mapping for fundamental planning, planning, national geographic conditions and the construction of smart cities, etc; application of geographic information data for property title management in sectors such as state territory, agriculture, forestry, water resources, electricity power, oil, transportation and real estate; 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, etc. During the year, this segment recorded a turnover of approximately HK\$157.7 million, with an increase of 5.13% on a year-on-year basis. The number of projects and revenue from the industry application for property title management in sectors such as real estate registration, electricity power and general survey for geographical names, etc, has increased.

Data Collection

For a long time, the Group has had strong geospatial information data acquisition capability. 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\$73.4 million, with a decrease of 26.89% on a year-on-year basis, which was mainly due to significant decrease in business orders for street view data collection with headwinds from the availability of street view data via the Internet.

業務回顧 *(續)*

持續經營業務 *(續)*

數據應用與服務 (續)

於本年度內，在數據應用與服務方面，本集團在從綜合測繪地理信息服務提供商向行業大數據服務提供商進行轉變，著手對以下行業業務進行重點開發，主要包括基礎規劃類的測繪、規劃、地理國情以及智慧城市建設等方面；地理信息數據在物權管理方面的應用包括國土、農業、林業、水利、電力、石油、交通及房地產等；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157.7百萬港元，同比上升5.13%，隸屬物權管理分類中的不動產登記、電力及地名普查等行業應用類項目數量及收入於本年度內增加。

數據獲取

長期以來，本集團具備極強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，數據獲取分部營業額約為73.4百萬港元，同比下降26.89%，主要原因在於受互聯網街景數據衝擊，街景數據獲取業務訂單大幅下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Continuing Operations *(Continued)*

Development and Sales of Equipment

The Group has developed and manufactured high-end surveying and mapping equipments with independent intellectual property rights, such as laser panoramic photogrammetry vehicles, professional aerial surveying and mapping unmanned aerial vehicles and geographic information emergency surveillance vehicles, etc. and has been a franchisee distributor of Ultracam series aerial camera products developed by Microsoft Corporation. During the year, the development and sales of equipment segment recorded a turnover of approximately HK\$1.7 million, with a decrease of 96.88% on a year-on-year basis, which was mainly attributable to the fact that current exclusive camera agency contract has expired and fierce competition in the domestic hardware market has resulted in rapid decrease in pricing and profit.

Discontinued Operation

Mining and Exploration Business in Mongolia

During the year, the Group disposed of Fast Billion Investment Limited (“**Fast Billion**”) together with its subsidiaries (collectively referred to as the “**Fast Billion Group**”) at a consideration of approximately HK\$1.6 million. The Fast Billion Group carried out all of the Group’s mining and exploration business in Mongolia. The discontinued operation contributed a profit of approximately HK\$77.9 million to the Group. The Group did not hold any assets in Mongolia as at 31 December 2016.

業務回顧 *(續)*

持續經營業務 *(續)*

設備研製與銷售

本集團研製生產了鐳射全景測量車、專業航空測繪無人飛行器、地理信息應急監測車等擁有自主知識產權的高端測繪裝備，同時兼顧代理銷售 Microsoft Corporation (微軟公司) 研製的 Ultracam 系列航空攝影相機產品。於本年度，設備研製與銷售分部營業額約為 1.7 百萬港元，同比下降 96.88%，主要由於目前獨家相機代理合約到期及國內硬件市場競爭激烈導致價格及利潤快速下降。

已終止經營業務

蒙古國採礦及勘探業務

於本年度，本集團出售 Fast Billion Investments Limited (「**Fast Billion**」) 連同其附屬公司 (統稱「**Fast Billion 集團**」)，代價約為 1.6 百萬港元。Fast Billion 集團從事本集團所有於蒙古國的採礦及勘探業務。已終止經營業務對本集團之利潤貢獻約 77.9 百萬港元。於二零一六年十二月三十一日，本集團並無於蒙古國持有任何資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL SUMMARY

Revenue

For the year ended 31 December 2016, the Group recorded revenue of approximately HK\$232.8 million (year ended 31 December 2015: approximately HK\$304.9 million), representing a decrease of 23.65% compared to the year ended 31 December 2015. The Group's operations consist of geospatial business application and services, data collection as well as development and sales of equipment, contributing 67.74%, 31.53% and 0.73% of the revenue for the year respectively (year ended 31 December 2015: contributing 49.20%, 32.93% and 17.87% of the revenue for the year respectively).

Cost of Revenue

For the year ended 31 December 2016, the Group's cost of revenue was approximately HK\$228.6 million (year ended 31 December 2015 : approximately HK\$272.8 million), representing a decrease of 16.20% compared to the year ended 31 December 2015. The cost of revenue was mainly generated from business relating to the geographic information industry, including cost on aerial, training, rental of machines and software and data processing and amortization expenses of the other intangible assets.

Gross Profit

For the year ended 31 December 2016, the Group's gross profit decreased by 86.92% to approximately HK\$4.2 million (year ended 31 December 2015: approximately HK\$32.1 million). Gross profit margin decreased by 8.73% to 1.80% (year ended 31 December 2015: 10.53%).

Other Income

For the year ended 31 December 2016, the Group generated other income of approximately HK\$10.9 million (year ended 31 December 2015: approximately HK\$19.4 million), representing a decrease of 43.81% compared to the year ended 31 December 2015. The other income was mainly government grants.

財務概要

收益

於截至二零一六年十二月三十一日止年度，本集團錄得收益約232.8百萬港元(截至二零一五年十二月三十一日止年度：約304.9百萬港元)，較截至二零一五年十二月三十一日止年度減少23.65%。本集團業務包括空間地理數據應用與服務、數據獲取以及設備研製與銷售，分別佔本年度收益的67.74%、31.53%及0.73%(截至二零一五年十二月三十一日止年度：分別佔年內收益49.20%、32.93%及17.87%)。

收益成本

於截至二零一六年十二月三十一日止年度，本集團之收益成本約為228.6百萬港元(截至二零一五年十二月三十一日止年度：約272.8百萬港元)，較截至二零一五年十二月三十一日止年度減少16.20%。收益成本主要來自地理信息產業相關業務，包括航空費用、培訓費用、機械及軟件租金、數據處理費用以及其他無形資產攤銷開支。

毛利

於截至二零一六年十二月三十一日止年度，本集團之毛利減少86.92%至約4.2百萬港元(截至二零一五年十二月三十一日止年度：約32.1百萬港元)。毛利率減少8.73%至1.80%(截至二零一五年十二月三十一日止年度：10.53%)。

其他收入

於截至二零一六年十二月三十一日止年度，本集團錄得其他收入約10.9百萬港元(截至二零一五年十二月三十一日止年度：約19.4百萬港元)，較截至二零一五年十二月三十一日止年度減少43.81%，其他收入主要為政府補助。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL SUMMARY (Continued)

Administrative and Other Operating Expenses

For the year ended 31 December 2016, the Group's administrative and other operating expenses amounted to approximately HK\$125.9 million (year ended 31 December 2015: approximately HK\$106.9 million), representing an increase of 17.77% compared to the year ended 31 December 2015. The administrative expenses mainly consisted of legal and professional fees, staff costs (including directors' emoluments), depreciation expenses and amortisation expenses.

Finance Costs

For the year ended 31 December 2016, the Group recorded finance costs of approximately HK\$52.5 million (year ended 31 December 2015: approximately HK\$67.2 million), representing a decrease of 21.88% compared to the year ended 31 December 2015. The finance costs mainly included the interests incurred by bank loans and other loans, as well as the imputed interests on convertible notes during the year.

Impairment Loss of Other Intangible Assets

For the year ended 31 December 2016, the Group recorded an impairment loss of other intangible assets of approximately HK\$220.8 million (year ended 31 December 2015: approximately HK\$60.7 million), representing a sharp increase of 263.76% compared to the year ended 31 December 2015. It mainly related to the impairment of certain intangible assets in the business related to the geographic information industry.

Impairment Loss of Goodwill

For the year ended 31 December 2016, the Group recorded an impairment loss of goodwill of approximately HK\$183.4 million (year ended 31 December 2015: nil) for the geographical information business because of the decline of operating performance. For details, please refer to page 84 under the section headed "Key Audit Matters" in "Independent Auditor's Report" of this annual report.

財務概要(續)

行政及其他經營開支

於截至二零一六年十二月三十一日止年度，本集團錄得行政及其他經營開支約125.9百萬港元(截至二零一五年十二月三十一日止年度：約106.9百萬港元)，較截至二零一五年十二月三十一日止年度增加17.77%。行政開支主要包括法律及專業費用、員工成本(包括董事酬金)、折舊開支及攤銷開支。

融資成本

於截至二零一六年十二月三十一日止年度，本集團錄得融資成本約52.5百萬港元(截至二零一五年十二月三十一日止年度：約67.2百萬港元)，較截至二零一五年十二月三十一日止年度減少21.88%。融資成本主要包括年內的銀行貸款及其他貸款產生的利息，以及可換股票據的估算利息。

其他無形資產減值虧損

於截至二零一六年十二月三十一日止年度，本集團錄得其他無形資產減值虧損約220.8百萬港元(截至二零一五年十二月三十一日止年度：約60.7百萬港元)，較截至二零一五年十二月三十一日止年度大幅上升263.76%。其主要與地理信息產業相關業務的若干無形資產減值有關。

商譽之減值虧損

於截至二零一六年十二月三十一日止年度，因營運表現下滑，本集團就地理信息業務錄得商譽之減值虧損約183.4百萬港元(截至二零一五年十二月三十一日止年度：零)。有關詳情請參閱本年報第84頁「獨立核數師報告」中「關鍵審計事項」一節。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL SUMMARY (Continued)

Loss for the Year from Continuing Operations

As a result of the combined effect of the above mentioned factors, the Group recorded loss of approximately HK\$598.2 million for the year ended 31 December 2016 (year ended 31 December 2015: approximately HK\$150.4 million).

Discontinued Operation

For the year ended 31 December 2016, the Group's mining and exploration business in Mongolia recorded a profit of approximately HK\$77.9 million which included a gain on disposal of the Fast Billion Group of approximately HK\$74.5 million. The management decided to discontinue the mining and exploration business with effect from 20 September 2016 following the disposal of mining rights so that the Group could focus on the business development of the geographic information industry.

Loss for the Year Attributable to Owners of the Company

As a result of the combined effect of the above factors, the Group recorded an attributable loss of approximately HK\$509.6 million for the year ended 31 December 2016 (year ended 31 December 2015: approximately HK\$135.5 million).

Liquidity & Financial Resources

As at 31 December 2016, bank balances and cash and pledged bank deposits were approximately HK\$158.8 million (as at 31 December 2015: approximately HK\$335.8 million). As at 31 December 2016, the total borrowings, which included convertible notes issued in the years 2010, 2013 and 2014, borrowings and amounts due to non-controlling shareholders, were approximately HK\$581.3 million (as at 31 December 2015: approximately HK\$629.4 million). The Group's current ratio, being the ratio of current assets to current liabilities, was 1.3 times (as at 31 December 2015: 1.6 times), and its gearing ratio, in terms of total borrowings net of bank balances and cash and pledged bank deposits to total equity, stood at 126.31% (as at 31 December 2015: 29.72%).

財務概要(續)

持續經營業務年內虧損

由於前述因素的綜合影響使然，本集團於截至二零一六年十二月三十一日止年度錄得虧損約598.2百萬港元(截至二零一五年十二月三十一日止年度：約150.4百萬港元)。

已終止經營業務

於截至二零一六年十二月三十一日止年度，本集團蒙古國採礦及勘探業務錄得溢利約77.9百萬港元，當中包括出售Fast Billion集團的收益約74.5百萬港元。自從出售了採礦權之後，管理層決定自二零一六年九月二十日起終止採礦及勘探業務，以便本集團能夠專注於開拓地理信息產業業務。

本公司擁有人應佔年內虧損

由於前述因素的綜合影響使然，本集團錄得截至二零一六年十二月三十一日止年度應佔虧損約509.6百萬港元(截至二零一五年十二月三十一日止年度：約135.5百萬港元)。

流動資金及財務資源

於二零一六年十二月三十一日，銀行結餘及現金以及已抵押銀行存款約為158.8百萬港元(於二零一五年十二月三十一日：約335.8百萬港元)。於二零一六年十二月三十一日，借貸總額(包括二零一零年、二零一三年及二零一四年發行的可換股票據以及借貸及應付非控股股東款項)約為581.3百萬港元(於二零一五年十二月三十一日：約629.4百萬港元)。本集團的流動比率(即流動資產相對流動負債的比率)為1.3倍(於二零一五年十二月三十一日：1.6倍)，資本負債比率(按借貸總額減去銀行結餘及現金以及已抵押銀行存款相對總權益計)為126.31%(於二零一五年十二月三十一日：29.72%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL SUMMARY (Continued)

Liquidity & Financial Resources (Continued)

It is the Group's policy to adopt a prudent financial management strategy. The Group's treasury policies are designed to maintain a suitable level of liquidity facilities and minimise financial risks in order to meet operation requirements and pursue investment opportunities.

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 2016, the Group had 411 employees (as at 31 December 2015: 558 employees), all of which were officially hired. Total staff costs, including directors' emoluments during the year amounted to approximately HK\$106.1 million (year ended 31 December 2015: approximately HK\$90.2 million). The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the Group and of the individuals concerned. In addition to salary payments, other staff benefits include performance bonuses, education subsidies, provident 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.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Details of important events after the reporting period are set out in note 49 to the consolidated financial statements.

財務概要 (續)

流動資金及財務資源 (續)

本集團之政策為採取審慎的財務管理策略。本集團之財政政策旨在維持適當水平之流動資金融資及使金融風險降至最低以滿足營運需要及把握投資機會。

外匯風險管理

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

僱員及薪酬

於二零一六年十二月三十一日，本集團聘用411名僱員（於二零一五年十二月三十一日：558名僱員），全部為正式聘用。員工成本總額（包括本年度內的董事酬金）約為106.1百萬港元（截至二零一五年十二月三十一日止年度：約90.2百萬港元）。本集團之薪酬政策主要基於現行市場薪資水平、本集團之業績及個人表現而釐定。除員工薪金外，其他員工福利包括績效花紅、教育津貼、公積金、醫療保險及採用購股權計劃，以獎勵及肯定僱員對或可能對本集團業務發展所作之貢獻。

報告期後重要事項

報告期後重要事項的詳情載於綜合財務報表附註49。

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 47, 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 25 years of experience in data technology and cartography. He was elected as a member of the “Recruitment Program of Global Experts” (“千人計劃”) in 2010, which was implemented by the Central Committee of the Communist Party of the PRC, and was appointed as a member of Expert Consulting Committee of the PRC. He was the general manager of 北京天下圖數據技術有限公司 (Peace Map Co., Ltd*) (“**Beijing Peace Map**”) from July 2006 to July 2011 and was appointed as its chairman in August 2011. Other than the directorship in the Company, Mr. GUAN is also a director of certain subsidiaries of the Company.

Mr. WANG Zheng, aged 36, has been an Executive Director 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.

* For identification purpose only

執行董事

關鴻亮先生(「關先生」)，47歲，自二零一四年八月出任執行董事及本公司主席。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25年豐富經驗，並於二零一零年入選中國中共中央「海外高層次人才引進計劃」(簡稱「千人計劃」)，獲聘為國家特聘專家。彼自二零零六年七月至二零一一年七月擔任北京天下圖數據技術有限公司(「北京天下圖」)之總經理，及於二零一一年八月委任為董事長。除彼於本公司之董事職位外，關先生亦於本公司多間附屬公司擔任董事職位。

王錚先生，36歲，自二零一四年八月出任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」)之副總經理，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，王先生亦於本公司多間附屬公司擔任董事職位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS *(Continued)*

Mr. ZHU Dong, aged 43, has been an Executive Director since December 2012 and the Deputy Chief Executive Officer of the Company since August 2014. Mr. ZHU holds a Master's degree and a Bachelor's degree in management accounting and is a senior accountant. He has over 23 years of experience in accounting, corporate finance and advisory services. He is currently an executive director and chairman of AVIC Joy Holdings (HK) Limited ("**AVIC Joy**"), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and substantial shareholder of the Company. Other than the directorship in the Company, Mr. ZHU is also a director of certain subsidiaries of the Company.

Mr. FENG Tao, aged 42, has been the Chief Financial Officer of the Company since September 2013 and an Executive Director since December 2013 respectively. Mr. FENG holds a Master's degree in business administration from Peking University and a Bachelor's degree in accounting from Central University of Finance and Economics. Mr. FENG also obtained 工商管理經濟(中級)專業技術資格 (professional technical qualification in business administration and economics (intermediate level)*). He has over 20 years of experience in corporate finance and data technology. Mr. FENG has been the chief financial officer of Beijing Peace Map Information since September 2013. Other than the directorship in the Company, Mr. FENG is also a director of certain subsidiaries of the Company.

執行董事 *(續)*

朱冬先生，43歲，自二零一二年十二月出任執行董事及於二零一四年八月調任本公司副行政總裁。朱先生持有管理會計學碩士及學士學位，並為高級會計師。朱先生在會計、企業融資及顧問服務方面擁有逾23年豐富經驗。彼現為幸福控股(香港)有限公司(「幸福控股」)(一間於香港聯合交易所有限公司(「聯交所」)主板上市之公司及本公司主要股東)執行董事兼主席。除彼於本公司之董事職位外，朱先生亦於本公司多間附屬公司擔任董事職位。

馮濤先生，42歲，分別自二零一三年九月出任本公司財務總監及自二零一三年十二月出任執行董事。馮先生在北京大學取得工商管理碩士學位，並於中央財經大學取得會計學士學位。馮先生亦具有工商管理經濟(中級)專業技術資格。彼在企業融資及數據技術方面擁有逾20年豐富經驗。馮先生自二零一三年九月起出任北京天下圖信息之財務總監。除彼於本公司之董事職位外，馮先生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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHANG Songlin, aged 51, has been an Independent Non-Executive Director 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.

Mr. ZHAI Shenggang, aged 42, has been an Independent Non-Executive Director since November 2014. Mr. ZHAI holds a Bachelor's degree in accounting from Beijing Agriculture Cultivation Cadre Management Institute of Ministry of Agriculture (農業部北京農墾管理幹部學院). He is a certified public accountant in the PRC. Mr. ZHAI is currently a partner of 北京中企眾信會計師事務所 (Beijing Zhongqizhongxin Certified Public Accountants Co., Ltd*) and has over 9 years of experience in accounting and auditing areas.

Mr. KANG Hua, aged 46, has been an Independent Non-Executive Director since December 2015. Mr. KANG holds a Master's degree in Law from University of International Business and Economics and an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business (CKGSB) and Shanghai Jiao Tong University. Mr. KANG is a practising lawyer admitted in the PRC in 1994 and has over 21 years' experience in the practice of law. He is a partner of Zhong Lun Law Firm.

獨立非執行董事

張松林先生，51歲，自二零一三年三月出任獨立非執行董事。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。

翟聖崗先生，42歲，自二零一四年十一月出任獨立非執行董事。翟先生持有農業部北京農墾管理幹部學院會計學士學位。彼為中國註冊會計師。翟先生現為北京中企眾信會計師事務所合夥人並於會計及審核方面擁有逾9年經驗。

康鐸先生，46歲，自二零一五年十二月出任獨立非執行董事。康先生持有對外經濟貿易大學法律碩士學位及長江商學院(CKGSB)和上海交通大學高級管理人員工商管理碩士學位。康先生於一九九四年獲認可為中國執業律師，並擁有逾21年法律實踐經驗。彼為中倫律師事務所合夥人。

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 38, has been the Deputy Chief Financial Officer of the Company since April 2013 and was appointed as the company secretary (the “**Company Secretary**”) of the Company on 17 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 an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He has over 15 years of experience in accounting, auditing, corporate finance and corporate secretarial areas.

公司秘書

劉家豪先生，38歲，自二零一三年四月出任本公司副財務總監及於二零一六年六月十七日獲委任為本公司公司秘書（「**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會員。彼於會計、審計、企業財務及企業秘書領域擁有逾15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 2016.

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 2016 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 94 to 291 of this annual report. No dividend has been recommended by the Board for the year ended 31 December 2016.

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 and future development in the Company's business and analysis using financial key performance indicators, 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 2016 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二零一六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

本集團截至二零一六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94至291頁綜合財務報表。董事會並無建議派付截至二零一六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以及本公司業務之未來發展及利用主要財務表現指標進行之分析，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

本集團截至二零一六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 2016 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 2016 are set out in note 32 to the consolidated financial statements.

SHARE CAPITAL

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

Details of the movements in the Company's share capital during the year ended 31 December 2016 are set out in note 36 to the consolidated financial statements.

CONTINGENT LIABILITIES

The Group did not have contingent liabilities as at 31 December 2016.

PLEDGE OF ASSETS

Details of pledge or charge on assets of the Group as at 31 December 2016 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 2016 are set out in note 40 to the consolidated financial statements.

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

本集團於截至二零一六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

本集團於二零一六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。

股本

本年度內，就發行本公司股份（「股份」）而言，並無行使購股權及並無轉換可換股票據。

本公司於截至二零一六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

本集團於二零一六年十二月三十一日並無或然負債。

資產抵押

本集團於二零一六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

本集團於二零一六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 2016 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 2016 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 of the Company (the “**Articles**”) or the laws of the Cayman Islands which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any Shares.

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 2016 are set out in note 39 to the consolidated financial statements. Save as disclosed above, the Group had no other significant investments and 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 the year 2017. However, the Group will continue to identify new opportunities for business development.

分部資料

本集團於截至二零一六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二零一六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**」)或開曼群島法例並無列明有關本公司須按比例向現有股東發售新股份之優先購買權之規定。

購買、贖回或出售本公司之上市證券

於截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售任何股份。

重大投資、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

本集團於截至二零一六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二零一七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*)
 (re-designated on 4 January 2016)
 Mr. ZHU Dong (*Deputy Chief Executive Officer*)
 Mr. FENG Tao (*Chief Financial Officer*)
 Mr. ZHANG Chuanjun (resigned on 1 April 2016)

Independent Non-Executive Directors

Mr. ZHANG Songlin
 Mr. ZHAI Shenggang
 Mr. KANG Hua
 Mr. HUI Yat On (resigned on 21 July 2016)

In accordance with article 87 of the Articles, Mr. GUAN, Mr. WANG Zheng and Mr. ZHAI Shenggang will retire by rotation 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 independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Company considers that all the independent non-executive Directors are independent.

董事

本年度及截至本報告日期之董事如下：

執行董事

關鴻亮先生 (*主席*)
 王錚先生 (*行政總裁*)
 (於二零一六年一月四日調任)
 朱冬先生 (*副行政總裁*)
 馮濤先生 (*財務總監*)
 張傳軍先生 (於二零一六年四月一日辭任)

獨立非執行董事

張松林先生
 翟聖崗先生
 康鐸先生
 許一安先生 (於二零一六年七月二十一日辭任)

根據組織章程細則第87條，關先生、王錚先生及翟聖崗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。

DIRECTORS' LETTERS OF APPOINTMENT

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

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

Mr. FENG Tao, an executive Director, has renewed a letter of appointment with the Company for a term of three years commencing on 16 December 2016. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. ZHANG Songlin, an independent non-executive Director, has renewed a letter of appointment with the Company for a fixed term of 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.

Mr. ZHAI Shenggang, an independent non-executive Director, has renewed a letter of appointment with the Company for a fixed term of three years commencing on 30 November 2016. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. KANG Hua, an independent non-executive Director, has renewed a letter of appointment with the Company for a fixed term of three years commencing on 11 December 2016. Either party may terminate the appointment 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).

董事委任書

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

執行董事朱冬先生已與本公司重續任期為三年之委任書，由二零一五年十二月十二日起生效。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。

執行董事馮濤先生已與本公司重續任期為三年之委任書，由二零一六年十二月十六日起生效。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。

獨立非執行董事翟聖崗先生已與本公司重續固定任期為三年之委任書，由二零一六年十一月三十日起生效。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。

獨立非執行董事康鐸先生已與本公司重續固定任期為三年之委任書，由二零一六年十二月十一日起生效。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。

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合約於毋須賠償(法定賠償除外)情況下不可於一年內終止之服務合約。

DIRECTORS' REPORT 董事會報告

DIRECTORS' LETTERS OF APPOINTMENT (Continued)

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

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

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 四維航空遙感有限公司 (CATIC Siwei Co., Ltd*) (“**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.

* For identification purpose only

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遙感有限公司（「**四維航空**」）。

根據結構性協議，透過北京天下圖信息（本公司一間附屬公司），本公司能夠透過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。

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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代名人已(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代名人為彼等的代理人以行使彼等作為北京天下圖股東的權利，以使北京天下圖信息將能有效地控制北京天下圖。

STRUCTURAL AGREEMENTS (Continued)

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

The principal activities of the Peace Map Group 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 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 2015 二零一五年 十二月三十一日 HK\$ 港元	31 December 2016 二零一六年 十二月三十一日 HK\$ 港元
Revenue	收入	304,881,000	232,778,000
Net loss	虧損淨額	(85,444,000)	(455,106,000)
Total assets	總資產	1,512,370,000	1,001,497,000

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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.

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。

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

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

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

The Company has engaged 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.

For the year ended 31 December 2016, there was no material change in the Structural Agreements. 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)

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

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

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

截至二零一六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。

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CONTINUING CONNECTED TRANSACTIONS

Details of continuing connected transactions which also constitute related party transactions for the year ended 31 December 2016 are set out in note 41 to the consolidated financial statements.

On 15 May 2014, Beijing Peace Map and CATIC Siwei entered into a tenancy agreement (the **"Tenancy Agreement"**) in relation to the tenancy of the property of 5B-1, National Geographic Science and Technology Industrial Park, South of Longtang Road, Touerying Village, Liqiao Town, Shunyi District, Beijing (the **"Property"**) which is a nine storey building with a basement with a total gross floor area of approximately 12,254 square meters. CATIC Siwei has an 18.85% equity interest in Beijing Peace Map, which is treated as a 81.15%-owned subsidiary of the Company. Since CATIC Siwei is a substantial shareholder of Beijing Peace Map, CATIC Siwei is a connected person of the Company under chapter 14A of the Listing Rules.

Accordingly, the Tenancy Agreement constitutes a continuing connected transaction of the Company under the Listing Rules. As all the applicable percentage ratios (other than the profits ratio) in respect of the maximum amount of annual rental fee payable by the Group under the Tenancy Agreement for the relevant years are more than 0.1% but less than 5% under the Listing Rules, the Tenancy Agreement and the transactions contemplated thereunder are subject to annual review and disclosure requirements including publishing an announcement and annual reporting regarding such continuing connected transactions.

持續關連交易

截至二零一六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。

於二零一四年五月十五日，北京天下圖與四維航空就租賃北京市順義區李橋鎮頭二營村龍塘路南側的國家地理信息科技產業園5B-1號樓（為一幢附帶地庫總建築面積約12,254平方米之九層樓宇）（「該物業」）簽訂一份租賃協議（「租賃協議」）。四維航空於北京天下圖（視為本公司擁有81.15%權益之附屬公司）擁有18.85%股本權益。由於四維航空為北京天下圖之主要股東，故根據上市規則第14A章，四維航空為本公司之關連人士。

因此，根據上市規則，租賃協議構成本公司之持續關連交易。由於根據上市規則，本集團於相關年度根據租賃協議應付之年度租金上限之所有適用百分比率（利潤率除外）高於0.1%但低於5%，故租賃協議及其項下擬進行之交易須遵守年度檢討規定及披露規定，包括就該等持續關連交易刊發公佈及年度報告。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

On 3 March 2017, Beijing Peace Map and CATIC Siwei entered into a termination agreement (the “**Termination Agreement**”) in relation to the termination of the Tenancy Agreement. Pursuant to the terms of the Termination Agreement, the rental amount of RMB10,921,000 for the period from 16 August 2014 to 29 August 2016 payable by Beijing Peace Map to CATIC Siwei under the Tenancy Agreement will be converted into a two-year loan payable by Beijing Peace Map to CATIC Siwei, and the renovation amount of RMB19,500,000 funded by CATIC Siwei in May 2014 and incurred by Beijing Peace Map on the renovation of the Property will be converted into a five-year loan payable by Beijing Peace Map to CATIC Siwei. Two loan agreements (the “**Loan Agreements**”) were entered into between Beijing Peace Map as borrower and CATIC Siwei as lender accordingly on 3 March 2017.

The termination of the continuing connected transaction contemplated under the Tenancy Agreement is subject to the announcement requirement under rule 14A.35 of the Listing Rules. As the loans provided by CATIC Siwei to Beijing Peace Map under the Loan Agreements are on normal commercial terms which, as far as the Group is concerned, are similar to or more favourable than those offered by independent third parties for comparable services in mainland, and no security over the assets of the Group will be granted in respect of the loans, the Loan Agreements are exempt under rule 14A.90 of the Listing Rules from reporting, announcement and independent shareholders' approval requirements.

For details, please refer to the announcements of the Company dated 15 May 2014 and 3 March 2017.

持續關連交易(續)

於二零一七年三月三日，北京天下圖與四維航空就終止租賃協議訂立終止協議(「終止協議」)。根據終止協議的條款，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，北京天下圖根據租賃協議應付予四維航空的人民幣10,921,000元之租金將轉換為北京天下圖應付予四維航空的一項兩年期貸款，而於二零一四年五月就裝修該物業由四維航空撥付及由北京天下圖產生的人民幣19,500,000元之裝修金額將轉換為北京天下圖應付予四維航空的一項五年期貸款。北京天下圖(作為借款人)與四維航空(作為貸款人)於二零一七年三月三日據此訂立兩份貸款協議(「貸款協議」)。

終止租賃協議項下擬進行的持續關連交易須根據上市規則第14A.35條作出公佈。鑑於四維航空根據貸款協議提供予北京天下圖的貸款乃按一般商業條款進行，且對本集團而言與獨立第三方在內地提供類似服務的條款相若或屬更佳，以及並無就貸款抵押本集團之資產，根據上市規則第14A.90條，該等貸款協議獲豁免遵守申報、公佈及獨立股東批准規定。

有關詳情請參閱本公司日期為二零一四年五月十五日及二零一七年三月三日之公佈。

DIRECTORS' REPORT 董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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 27 to 31 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 36% 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.

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.

持續關連交易 (續)

於二零一二年十月二十二日，北京天下圖信息、北京天下圖及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27至31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36%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佈及年度報告。

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况下，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。

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。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

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.

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.

持續關連交易 (續)

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)。

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代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。

DIRECTORS' REPORT

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CONTINUING CONNECTED TRANSACTIONS

(Continued)

Equity call option agreement (Continued)

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.

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

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

持續關連交易 (續)

購股權協議 (續)

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佈。

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。

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 41 to the consolidated financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

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 2016, 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 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:

董事於重大合約之權益

除綜合財務報表附註41所披露者外，各董事概無擁有本公司或其任何附屬公司於本年內所訂立且對本集團業務屬重大之任何合約之直接或間接重大實益權益。

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

於二零一六年十二月三十一日，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：

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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關法團之股份、相關股份及債券之權益及淡倉(續)

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

(a) 於本公司每股面值0.25港元之普通股之長倉

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

Note:

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

附註：

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

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

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

(b) Long position in the underlying shares and debentures of the Company
(b) 於本公司相關股份及債券之長倉
Share Options

Pursuant to the previous share option scheme adopted by the Company on 25 February 2006 and expired on 24 February 2016 (the "2006 Share Option Scheme") (details are set out in note 37 to the consolidated financial statements), certain Directors were granted share options to subscribe for Shares. Details of share options outstanding and exercisable as at 31 December 2016 were as follows:

購股權

根據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(「二零零六年購股權計劃」)(有關詳情載於綜合財務報表附註37)，若干董事獲授可認購股份的購股權，而於二零一六年十二月三十一日尚未行使及可予行使的購股權詳情如下：

Name of Director 董事姓名	Date of grant 授出日期	Capacity 身份	Number of underlying Shares comprised in the share options 購股權涉及的相關股份數目	Exercisable period 行使期	Exercise price per share 每股行使價
Mr. GUAN Hongliang 關鴻亮先生	26 September 2014 二零一四年九月二十六日	Beneficial owner 實益擁有人	65,000,000	16 October 2014 to 31 December 2017 二零一四年十月十六日至二零一七年十二月三十一日	HK\$0.26 0.26港元
Mr. WANG Zheng 王錚先生	26 September 2014 二零一四年九月二十六日	Beneficial owner 實益擁有人	65,000,000	16 October 2014 to 31 December 2017 二零一四年十月十六日至二零一七年十二月三十一日	HK\$0.26 0.26港元
Mr. ZHU Dong 朱冬先生	26 September 2014 二零一四年九月二十六日	Beneficial owner 實益擁有人	65,000,000	16 October 2014 to 31 December 2017 二零一四年十月十六日至二零一七年十二月三十一日	HK\$0.26 0.26港元
Mr. FENG Tao 馮濤先生	26 September 2014 二零一四年九月二十六日	Beneficial owner 實益擁有人	65,000,000	16 October 2014 to 31 December 2017 二零一四年十月十六日至二零一七年十二月三十一日	HK\$0.26 0.26港元

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

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

Share Options (Continued)

Save as disclosed above, as at 31 December 2016, 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)

(b) 於本公司相關股份及債券之長倉(續)

購股權(續)

除上文披露者外，於二零一六年十二月三十一日，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分部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 2016, 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，於二零一六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	2,268,080,000	27.81%
AVIC International (HK) Group Limited 中航國際(香港)集團有限公司	Interest in controlled corporation 受控制法團權益	1	2,268,080,000	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%

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**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, 2	554,080,000	6.79%
Light Pearl Holdings Limited	Interest in controlled corporation 受控制法團權益	1, 2	554,080,000	6.79%
Tongda Information Technology Limited 通達信息技術有限公司	Interest in controlled corporation 受控制法團權益	1, 2	554,080,000	6.79%
Smarty Capital Investments Limited	Beneficial owner 實益擁有人	1, 2	554,080,000	6.79%

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

Notes:

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

AVIC holds 62.52% interest in AVIC International Holding Corporation which in turn holds 100% interest in AVIC International (HK) Group Limited (“**AVIC Int'l Group**”).

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

AVIC Int'l also 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 holds 28,900,000 Shares.

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

2. Mr. ZHU Dong is a director of Light Pearl, Tongda and Smarty Capital; and an executive director and chairman of AVIC Joy.

主要股東於股份、本公司相關股份及債券之權益及淡倉(續)

附註：

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

中航集團公司持有中國航空技術國際控股有限公司的62.52%權益，而後者持有中航國際(香港)集團有限公司(「中航國際集團」)的100%權益。

中航國際集團持有幸福控股的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」)的34.34%權益。中航國際持有Billirich的100%權益，而Billirich持有幸福控股的17.38%權益。中航國際集團亦持有優栢的100%權益，而後者持有552,100,000股股份。

中航國際亦持有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持有28,900,000股股份。

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

2. 朱冬先生為Light Pearl、通達及Smarty Capital的董事及幸福控股的執行董事及主席。

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 schemes 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	4%
— five largest customers combined	11%
Sub-contracting costs	
— the largest sub-contractor	14%
— five largest sub-contractors combined	48%
Purchases of materials	
— the largest supplier	30%
— five largest suppliers combined	95%

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	4%
— 五大客戶合計	11%
分包費用	
— 最大分包商	14%
— 五大分包商合計	48%
購買物料	
— 最大供應商	30%
— 五大供應商合計	95%

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 therefore the Company is subject to relevant laws and regulations in the Cayman Islands. 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，因此本公司須受開曼群島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 as at the date of this report.

CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$25,000.

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，本公司於本報告日期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25,000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 of the Company (the "**Audit Committee**") currently comprises three independent non-executive Directors, namely, Mr. ZHANG Songlin, Mr. ZHAI Shenggang and Mr. KANG Hua. 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 2016 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 2016 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

本公司審核委員會(「**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、翟聖崗先生及康鐸先生。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二零一六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。

本集團截至二零一六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

GUAN Hongliang

Chairman

Hong Kong, 23 March 2017

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

主席

關鴻亮

香港，二零一七年三月二十三日

CORPORATE GOVERNANCE REPORT

企業管治報告

THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance is essential for enhancing accountability and transparency of a company to the investment public and other shareholders. Therefore, the 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 2016, except for the compliance with code provision E.1.2 of the CG Code which states that the chairman of the board should attend the annual general meeting. Mr. GUAN, the Chairman of the Board, did not attend the annual general meeting of the Company held on 26 May 2016 due to other overseas business engagement. In his absence, Mr. ZHU Dong, an executive Director and the Deputy Chief Executive Officer of the Company, acted as the chairman of the meeting. Mr. ZHU Dong is also a member of both the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”). Mr. HUI Yat On, the then independent non-executive Director and member of the Audit Committee, and the external auditor, SHINEWING, were invited to attend the meeting to answer questions from shareholders of the Company. The Board believes that the absence of Mr. GUAN at the annual general meeting did not hinder the maintaining of an on-going dialogue with shareholders of the Company.

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。

截至二零一六年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治守則（「**企業管治守則**」）之適用守則條文，惟企業管治守則之守則條文E.1.2之合規情況除外，該守則條文規定董事會主席應出席股東週年大會。董事會主席關先生因參與其他海外業務，而未能出席本公司於二零一六年五月二十六日舉行的股東週年大會。在其缺席期間，執行董事兼本公司副行政總裁朱冬先生擔任該會議之主席。朱冬先生亦是本公司薪酬委員會（「**薪酬委員會**」）及本公司提名委員會（「**提名委員會**」）成員。時任獨立非執行董事及審核委員會成員許一安先生及外聘核數師信永中和受邀出席該會議以回答本公司股東的提問。董事會認為，關先生缺席股東週年大會並無影響與本公司股東的持續對話交流。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

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

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

董事會

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

董事會現時由七名董事組成，其中有四名執行董事及三名獨立非執行董事。執行董事均負責本集團之日常業務及管理。全體董事（包括獨立非執行董事）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 2016 are as follows:

董事會 (續)

截至二零一六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 Meetings 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 Meeting 股東大會
Executive Directors	執行董事						
Mr. GUAN Hongliang (Chairman)	關鴻亮先生 (主席)	5/5	N/A(不適用)	N/A(不適用)	N/A(不適用)	7/7	0/1
Mr. WANG Zheng (Chief Executive Officer)	王錚先生 (行政總裁)	5/5	N/A(不適用)	N/A(不適用)	N/A(不適用)	6/6	0/1
Mr. ZHU Dong (Deputy Chief Executive Officer)	朱冬先生 (副行政總裁)	5/5	N/A(不適用)	3/3	1/1	7/7	1/1
Mr. FENG Tao (Chief Financial Officer)	馮濤先生 (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)	0/1
Mr. ZHANG Chuanjun (Resigned on 1 April 2016)	張傳軍先生 (於二零一六年四月一日辭任)	3/3	N/A(不適用)	N/A(不適用)	N/A(不適用)	1/1	N/A(不適用)
Independent Non-Executive Directors	獨立非執行董事						
Mr. ZHANG Songlin	張松林先生	5/5	2/2	3/3	1/1	N/A(不適用)	0/1
Mr. ZHAI Shenggang	翟聖崗先生	5/5	2/2	3/3	1/1	N/A(不適用)	0/1
Mr. KANG Hua	康鐸先生	5/5	1/1	N/A(不適用)	N/A(不適用)	N/A(不適用)	0/1
Mr. HUI Yat On (Resigned on 21 July 2016)	許一安先生 (於二零一六年七月二十一日辭任)	3/3	1/1	N/A(不適用)	N/A(不適用)	N/A(不適用)	1/1

Rule 3.10A of the Listing Rules requires at least one-third of the directors of a listed company to be independent non-executive directors. During the year ended 31 December 2016, the number of the independent non-executive Directors has been maintained as one-third of the Board.

上市規則第3.10A條規定，上市公司至少三分之一董事須為獨立非執行董事。截至二零一六年十二月三十一日止年度，獨立非執行董事之人數已維持在董事會人數之三分之一。

CORPORATE GOVERNANCE REPORT 企業管治報告

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.

Mr. ZHAI Shenggang, an independent non-executive Director, has renewed a letter of appointment with the Company for a fixed term of three years commencing on 30 November 2016. Either party may terminate the appointment by giving to the other party not less than one month's written notice.

Mr. KANG Hua, an independent non-executive Director, has renewed a letter of appointment with the Company for a fixed term of three years commencing on 11 December 2016. 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 2016, five full Board meetings and one general meeting were held. Minutes of the Board meetings and general meeting 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 2016 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條發出之書面獨立性確認書。董事認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立指引。

獨立非執行董事張松林先生已與本公司重續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。

獨立非執行董事翟聖崗先生已與本公司重續固定任期為三年之委任書，由二零一六年十一月三十日起生效。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。

獨立非執行董事康鐸先生已與本公司重續固定任期為三年之委任書，由二零一六年十二月十一日起生效。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。

於截至二零一六年十二月三十一日止年度，舉行了五次董事會全體會議及一次股東大會。董事會及股東大會會議記錄由公司秘書存置，以供本公司董事及核數師查閱。

董事為本公司之高級管理層。彼等截至二零一六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 2016, the position of the Chairman was held by Mr. GUAN. Mr. GUAN was also the Chief Executive Officer of the Company from 6 August 2014 to 3 January 2016. Mr. WANG Zheng was re-designated as the Chief Executive Officer of the Company in replacement of Mr. GUAN with effect from 4 January 2016. 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 17 to 19 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 2016.

主席及行政總裁之角色

於截至二零一六年十二月三十一日止年度，主席之職位由關先生擔任。關先生亦自二零一四年八月六日至二零一六年一月三日擔任本公司之行政總裁。王錚先生接替關先生，調任為本公司行政總裁，自二零一六年一月四日生效。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17至19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，於截至二零一六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。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS LIABILITIES INSURANCE

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

DIRECTORS' TRAINING

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

董事之責任險

本公司就董事面臨之法律訴訟安排適當保險範圍。

董事之培訓

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

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

Executive Directors

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

執行董事

關鴻亮先生
王錚先生
朱冬先生
馮濤先生

✓
✓
✓
✓

Independent Non-Executive Directors

Mr. ZHANG Songlin
Mr. ZHAI Shenggang
Mr. KANG Hua

獨立非執行董事

張松林先生
翟聖崗先生
康鐸先生

✓
✓
✓

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 2016 were summarized below:—

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

BOARD COMMITTEES

Currently, the Board has set up four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and executive committee of the Company (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。董事會截至二零一六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) 檢討本公司之政策及常規，以確保遵守法律及監管規定；
- (iii) 檢討適用於僱員及董事的行為準則及合規手冊（如有）；
- (iv) 檢討本公司遵守企業管治守則及其他有關規則之情況，並於本企業管治報告中披露；及
- (v) 檢討董事及高級管理層之培訓及持續專業發展。

董事委員會

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

CORPORATE GOVERNANCE REPORT**企業管治報告****BOARD COMMITTEES** *(Continued)***Audit Committee**

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. ZHANG Songlin, Mr. ZHAI Shenggang and Mr. KANG Hua. 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 2016 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 2016 have been reviewed by the members of the Audit Committee before submission to the Board for approval.

Nomination Committee

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

董事委員會 *(續)***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、翟聖崗先生及康鐸先生。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二零一六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。

本集團截至二零一六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朱冬先生，以及兩名獨立非執行董事張松林先生及翟聖崗先生組成。張松林先生任提名委員會主席。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

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.

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

Remuneration Committee

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

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 packages of the executive Directors and senior management.

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

董事委員會 *(續)*

提名委員會 *(續)*

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。

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

薪酬委員會

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

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。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES *(Continued)*

Remuneration Committee *(Continued)*

The Company adopted a new share option scheme on 26 May 2016. The outstanding share options under the 2006 Share Option Scheme remains 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 schemes.

Executive Committee

The Executive Committee comprises three executive Directors, Mr. GUAN, Mr. WANG Zheng and Mr. ZHU Dong. 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 and investment decisions for the Company and the Group.

COMPANY SECRETARY

Mr. CHENG Hoo has resigned as the Company Secretary on 17 June 2016 and 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.

董事委員會 *(續)*

薪酬委員會 *(續)*

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。二零零六年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、王錚先生及朱冬先生組成。關先生任執行委員會主席。

根據執行委員會之職權範圍，其主要角色及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及投資決策。

公司秘書

鄭豪先生於二零一六年六月十七日辭任公司秘書及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。

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 2016, no significant risk was identified.

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。

根據於二零一六年開展之風險評估，本集團並無識別任何重大風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 as follows:

- *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 component 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。該框架可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：*確保內部監控之各組成部分是否存在及有效之持續及獨立評估。

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 2016, 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，以確保存在適當的保障措施，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。

根據於二零一六年開展之內部監控檢討，本集團並無發現任何重大監控不足之處。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Internal Auditors

The Group has an Internal Audit (“IA”) function, which 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成效性。董事會檢討期間已考慮若干問題，包括但不限於(i)自上一一年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清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 the shareholders, both individual and institutional, as well as potential investors. The Company has adopted a Shareholders Communication Policy with an aim of ensuring shareholders are provided with timely information about the Company and enabling them to engage actively with the Company and to exercise their rights in an informed manner.

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

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

企業通訊

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

本公司已制訂有關促進投資者關係及通訊之政策,方式為定期與機構股東、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。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

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

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

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

股東權利

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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.

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 82 to 93 of this annual report.

AUDITOR'S REMUNERATION

The auditor of the Company, SHINEWING, has been employed to provide audit services to the Group since 23 December 2013. The remuneration paid or payable to SHINEWING in respect of audit services and non-audit services for the year ended 31 December 2016 amounted to approximately HK\$1,320,000 and HK\$360,000 respectively. The non-audit services were related to review of interim financial information of the Group.

CONSTITUTIONAL DOCUMENTS

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

董事及核數師於財務報表之責任

董事確認其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營運之基準來編製財務報表。

本公司核數師在有關本集團財務報表中就彼等的申報責任作出的聲明載於本年報第82至93頁「獨立核數師報告」一節。

核數師薪酬

本公司核數師信永中和自二零一三年十二月二十三日起已獲聘向本集團提供審計服務。本公司於截至二零一六年十二月三十一日止年度內就審計服務及非審計服務已付或應付信永中和的費用分別約為1,320,000港元及360,000港元。非審計服務與審閱本集團的中期財務資料有關。

章程文件

於本年度內，本公司之組織章程大綱及組織章程細則並無變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

Pursuant to rule 13.91 of and appendix 27 (Environmental, Social and Governance Reporting 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 Hong Kong in terms of environmental protection and social responsibility from 1 January 2016 to 31 December 2016. Please refer to the section headed “Corporate Governance Report” of this annual report for the information of corporate governance. The ESG Report is to elaborate 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 supporting the principles of sustainable development during the year 2016 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 is a summary of the Group’s environmental and social work during the year 2016 and serves the basis for its strategy for short- and long-term sustainable development.

ENVIRONMENT

Environmental issue has become an important topic that threatens the survival of mankind. Although the surveying, mapping and geographic information industry of the Group is a high-tech and low energy consumption industry, the Company as the first geographic information enterprises of the PRC listed on the Stock Exchange takes sustainable development as the guiding principle of its corporate development. The Group not only started to conserve energy and reduce emission at the workplace, but also applied technology advancement in business operations and environmental protection by taking into account industry features, with a view to contributing to environmental protection.

報告簡介

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及香港的核心業務在二零一六年一月一日至二零一六年十二月三十一日於環境保護及社會層面的表現。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報告詳述本集團在二零一六年內支持可持續發展原則的各項工作，及在社會管治方面的表現。

本ESG報告的編寫，得到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，既是本集團於二零一六年內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。

環境

環境問題已成為威脅人類生存的重要議題。雖然本集團所在的測繪地理信息行業屬於高技術、低能耗行業，但作為中國首家在聯交所上市的地理信息企業，本公司將可持續發展作為企業發展的指導原則。本集團不僅著手於辦公場所的節能減排工作，更結合行業特點，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**ENVIRONMENT** (Continued)**Energy Conservation and Emission Reduction****Emissions**

In doing business, the Group strictly complies with the Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》) and the Supervision and Administrative Measures for Automobile Exhaust Pollution (《汽車排氣污染監督管理辦法》). In addition, the Group reduces generation of pollutants and controls impacts of pollutants on environment in accordance with the Administrative Regulations on the Urban Appearance and Environmental Hygiene (《城市市容和環境衛生管理條例》) while actively conducting business. The Group obtained the Environmental Management System Certification of GB/T24001-2004/ISO14001:2004 in December 2015. By regularly monitoring environmental pollutants, 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 neighbouring communities and environment, so as to reach the zero pollution target.

Waste Treatment

In accordance with the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), the Group fulfills its obligation to protect the environment and implements the policy on reducing solid waste. In order to avoid significant environmental pollution caused by solid waste, the Group cooperates with electronic recyclers to regularly collect electronic waste in offices, including 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 consist of general household waste, which are collected and handled by the property management.

環境 (續)**節能減排****污染物排放**

本集團的業務嚴格遵從《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《汽車排氣污染監督管理辦法》，並遵照《城市市容和環境衛生管理條例》，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。本集團於二零一五年十二月取得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，達到零污染的目標。

廢物處理

按照《中華人民共和國固體廢物污染環境防治法》，本集團履行保護環境的義務，實施減少固體廢物的政策。為避免固體廢物對環境造成重大污染，本集團與電子回收商合作，定期到辦公室收集老舊電腦、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。

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 Group's data center scale 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 the Management Procedures of Environmental Protection and Clean Production (the "Management Procedures") applicable to the data center. In accordance with the provisions on the implementation of clean production in the Management Procedures, the Group used the production facilities with high utilization rate and the clean production technologies and processes with less pollutants, in order to conserve energy and reduce emissions, while enhancing the production capacity.

The Management Procedures also apply to offices in Hong Kong and Beijing. Hong Kong and Beijing offices have both taken a series of measures of energy conservation and emission reduction, including turning off lights when not in use of offices and keeping lighting devices and lamps clean for better energy efficiency; reminding employees to turn off faucets properly, and having leaky faucets fixed to reduce water waste. Beijing office has observed energy efficiency principles to maximize energy conservation in accordance with the Law of the People's Republic of China on Energy Saving (《中華人民共和國節約能源法》) and the Law of the People's Republic of China on Environment Protection (《中華人民共和國環境保護法》) and in the light of its actual conditions. The measures it has taken include using natural lighting wherever possible, dividing the office into different lighting zones for setting up separate lighting control; removing unnecessary lamps in areas where lighting is excessive, and adopting energy-efficient lightings such as T5 fluorescent lamps and LED lamps to increase electricity efficiency. In addition, the Group posts water efficiency signs in the pantry, reduces the water pressure to the optimum level, uses water faucets and urinals with water efficiency labels, checks the water meter readings and concealed water leaks on a regular basis in order to reduce waste of water resources.

環境 (續)

節能減排 (續)

節約能源

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的問題，本集團制定並實施適用於數據中心的《環境保護和清潔生產管理程序》（「管理程序」）。遵照管理程序中推行清潔生產的規定，本集團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，盡可能的做到節能減排。

管理程序也適用於香港和北京的辦公室。香港和北京辦公室均採取了一系列的節能減排措施，包括於不使用辦公室時關掉電燈，並保持照明裝置及電燈清潔，盡量提高其能源效率；提醒員工關緊水龍頭，並維修滴水的水龍頭，以減少浪費用水。位於北京的辦公室，根據《中華人民共和國節約能源法》及《中華人民共和國環境保護法》，並結合辦公室的具體情況，以更合理用能為原則，最大限度的節約能源。北京辦公室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，以設立可獨立控制的照明開關；在高於需求亮度的地方刪減電燈數目，並採用高能源效益的燈具，如T5螢光燈及發光二極體，提高用電效益。本集團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及使用具有節水標籤的水龍頭和小便器，並定期檢查水錶讀數及有否穩蔽的漏水現象，以減少浪費水資源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENT *(Continued)*

Protecting Environment and Natural Resources

Paperless Office

In the year 2016, the Group continued to implement the philosophy of paperless office. Through the introduction of the 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 recycled single-sided paper are encouraged for other instrument to save paper. The Group also encourages employees to re-use stationaries such as folder.

In the past, the Group enabled the public to understand the operation of the Group through the publication of "Peace Map Communications". In response to environmental policy, the Group uses social platforms to deliver the latest information of the Group to interested parties in real time since the year 2016. By doing so, the Group did not only save paper and toner required for printing, but also reduced carbon footprint.

Concerned with Environmental Protection

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

環境 *(續)*

保護環境及天然資源

無紙化辦公

二零一六年，本集團繼續推行辦公無紙化的理念。通過引進協同辦公系統(OA System)，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，其他文件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。本集團亦鼓勵員工重複使用文件夾等文具用品。

在過去，本集團透過出版《天下圖通訊》讓大眾瞭解本集團的營運狀況。為響應環保政策，從二零一六年起，本集團開始使用社交平台，將最新的本集團信息實時發送給關注者，不僅節省了印刷所需的紙張和碳粉，亦減少碳足跡。

關注環保事業

本集團持續關注環保事業，深知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。

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)*

The Group contributed to the reduction of water pollution by participating in the project of “A Total of Five Water Treatment” (「五水共治」) in Zhejiang Province of the PRC. In collaboration with ZJ Academy of Surveying and Mapping (浙江省測繪科學技術研究院), the Group gave full play to its advantages in surveying and mapping, geographic information services and e-government by combining production, learning and research. “A Total of Five Water Treatment” means to treat sewage, prevent flood, control water-logging, ensure water supply, and save water. The Group will report the current status and data of the rivers, such as whether there is any discharge of sewage, whether there are floating objects, whether there is unauthorized construction, etc. to the relevant departments, in order to contribute to the study of formulating rational scientific sewage treatment programs.

The Group contributed to reduce atmosphere pollution by using unmanned aerial vehicle to help inspect straw burning gratis in Xiantao, Hubei Province of the PRC. Straw burning causes haze weather and produces abundance of toxic and hazardous substances, threatening the health of human and other living beings. With the use of unmanned aerial vehicles, technicians carried out round-the-clock monitoring to the conditions of straw burning in key areas and along key roads of Xiantao. By doing so, fire points and burning traces can be detected with precision positioning and the effective implementation of Xiantao's ban on straw burning can be ensured.

環境 *(續)*

保護環境及天然資源 *(續)*

關注環保事業 *(續)*

本集團參與中國浙江省「五水共治」項目，為減少水污染做貢獻。通過與浙江省測繪科學技術研究院強強聯合，充分發揮本集團在測繪與地理信息服務和電子政務方面的優勢，產學研結合。「五水共治」，即治污水、防洪水、排澇水、保供水、抓節水。本集團將真實記錄的河流現狀和數據，如是否有污水排放、是否有漂浮物、是否有違章建築等的情況下，提交與相關部門，為研究出科學合理的污水整治方案提供幫助。

本集團免費幫助中國湖北省仙桃市開展無人機秸稈焚燒巡檢工作，為減少大氣污染貢獻力量。秸稈焚燒造成霧霾天氣，並產生大量有毒有害物質，對人與其他生物健康形成威脅。技術人員利用無人機對仙桃市重點區域、重點道路沿線的秸稈焚燒情況進行了全天候的監控，不僅能檢測到正在焚燒的火點，也能發現秸稈已經燒過後的黑斑痕跡，實現精確定位，保障了仙桃市秸稈禁燒的有效落實。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

TALENTS

The Group understands that talent is 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 created recruitment platforms to gather talents in line with the principle of using people according to their competence. The Group strictly abides by the Employment Ordinance of the Laws of Hong Kong, the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》). 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, post promotion, salary progression, and trainings. Employees normally work five days a week, eight hours a day and forty hours a week in total, rest on Saturdays, Sundays and public holidays, and are entitled to paid annual leave.

The Group also abides by the Minimum Wage Ordinance of the Laws of Hong Kong, provides employees 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.

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

本集團本著「量才適用」之用人原則，搭建招聘平台，聚斂人才。本集團嚴格遵守香港法例中的《僱傭條例》，《中華人民共和國勞動法》及《中華人民共和國勞動合同法》，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、公司福利、崗位晉升、薪酬晉級及培訓予員工。員工一般一星期工作五天，每天工作八小時、每週工作共四十小時，於星期六、日及公眾假期休息，並享有帶薪年假。

本集團亦遵守香港法例中的《最低工資條例》，為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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****TALENTS** (Continued)**Recruiting Talents** (Continued)

The Group provides mandatory provident fund contribution for its employees in full compliance with the Mandatory Provident Fund Schemes Ordinance of the Laws of Hong Kong. The Group pays social insurance premium for its employees in the mainland, including pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund. In addition to the five insurances plus the housing fund, the Group also provides corporate employees comprehensive accident insurance, so as to provide better protection to employees.

In addition, the Group's enterprises are equipped with specialized internal management organizations, comply with the Employment of Children Regulations of the Laws of Hong Kong and the Provisions on Prohibition of Using Children Employees (《禁止使用童工規定》) applicable in the mainland, apply professional management on the recruitment and employment of employees so as to strictly regulate the recruitment policy and employment policy and eradicate the use of children employees. In order to prevent the use of children employees from occurrence, each job applicant is required to provide identity document for inspection after formal receipt of employment notice.

In order to balance the work and life of employees, the Group created a comfortable working environment for employees by providing fruits and coffee to employees 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 September 2016, the Group held outward bound training on team building in Zhimiao Bay, Liaoning Province of the PRC. The Group hopes to fully stimulate the psychological potential of employees, break through their psychological limits, challenge themselves, while cultivating team spirit and enhancing cohesion of enterprises through team activities.

人才 (續)**招賢納士** (續)

本集團依照香港法例中的《強制性公積金計劃條例》，為員工進行強制性公積金供款。於內地，本集團為員工繳納社保費用，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。除五險一金外，本集團還提供企業員工意外綜合保險，為員工提供更好的保障。

此外，本集團內各企業均設有專門的內部管理機構，遵守香港法例中的《僱用兒童規例》及適用於內地的《禁止使用童工規定》，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，本集團每日為員工提供水果及咖啡，並於辦公室放置如綠色植物，改善室內空氣質素，營造一個舒適的辦公室工作環境。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。二零一六年九月，本集團於中國遼寧省止錨灣舉辦了關於團隊建設的拓展訓練。本集團希望透過團隊活動，充分激發員工的心理潛能，突破心理極限，挑戰自我，同時培養團隊合作精神，增強企業的凝聚力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**TALENTS** (Continued)**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.

The Group has obtained the certifications of GB/T28001-2011/OHSAS18001:2007 (Occupational Health and Safety Management System), Q/SHS0001.1-2001 and Q/SY1002.1-2013 (Health, Safety and Environmental Management Systems). Moreover, the Group abides by the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), and the Occupational Safety and Health Ordinance of the Laws of Hong Kong, with a view to providing its employees with a comfortable and clean office environment. The Group not only provides surveyors with labor protection equipments against freezing, sunshine, and high temperature, but also maintains appropriate temperature and humidity for the surveying fields as possible, with a view to creating a healthy and safe working environment for its employees. Through reasonable arrangements, the Group prevents employees from being overloaded at work.

人才 (續)**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，定期對作業場所進行衛生監測。

本集團已獲GB/T28001-2011/OHSAS18001:2007職業健康安全管理体系、Q/SHS0001.1-2001及Q/SY1002.1-2013健康、安全與環境管理体系認證，並謹守《中華人民共和國勞動合同法》、《中華人民共和國職業病防治法》及香港法例中的《職業安全及健康條例》，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，還盡可能的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。通過合理的工作安排，防止員工過度負荷勞動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

TALENTS *(Continued)*

Health and Safety *(Continued)*

At the same time, the Group has implemented the Procedure of Hazard Source Identification and Risk Evaluation Control to identify hazard sources related to all personnel, service activities, management activities, workplace so as to ensure that important hazard sources 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 it 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 comply with the Regulation on Work-Related Injury Insurance (《工傷保險條例》) of the PRC and provide relevant assistance.

To maintain 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 assurance 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, in order to support employees in early prevention of diseases. The Group also regularly reviews the publications published by the Occupational Safety and Health Council of Hong Kong and distributes applicable information to employees, such as stretching exercises to prevent muscles and bones strain, methods to prevent influenza, etc. and places relevant posters or slogans in conspicuous position so as to improve employees' awareness of occupational safety in the office.

With reference to the 5S management, i.e. Sort (Seiri), Set in Order (Seiton), Shine (Seisou), Standardize (Seiketsu) and Sustain (Shitsuke), the Group keeps 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.

人才 *(續)*

健康與安全 *(續)*

同時，本集團實施了《危險源辨識與風險評價控制程序》，識別所有人員、服務活動、管理活動、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，本集團將遵從中國《工傷保險條例》，提供相關協助。

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香港職業安全健康局所出版的刊物，將適用的信息發放給員工，如預防肌肉筋骨勞損的伸展運動、預防流行性感冒的方法等，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。

此外，本集團還參考了5S管理法，即整理(Seiri)、整頓(Seiton)、清掃(Seisou)、清潔(Seiketsu)和素養(Shitsuke)，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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, trainings for safety reviewers of Internet map, continuing education and trainings for registered surveyors, outward bound trainings, orientation trainings for new employees and trainings on employees' occupational ethics and dedication to work, to improve employees' competence and skills and further develop the potential and talent of employees. If necessary, the Group also provides education allowances for employees to encourage them to continue their studies.

In addition, as a data collection company, data confidentiality is the Group's fundamental ethics. Therefore, the Group regularly provides relevant employees with education and trainings on information safety, such as training courses on safety and confidentiality of computer information system, to ensure that each employee knows how to prevent data leakage and to improve information security awareness and ability of employees.

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.

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.

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，為各部門員工提供與本集團服務、產品相關的專業培訓，例如互聯網地圖安全審校員培訓、註冊測繪師繼續教育培訓、拓展培訓、新進員工入職培訓及員工職業道德與愛崗敬業等培訓，以提高員工的技術和技能，進一步發揮員工的潛能和才幹。如有需要，本集團亦為員工提供教育津貼，鼓勵員工繼續進修。

此外，作為一家進行數據採集的公司，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，如計算器信息系統的安全保密的培訓課程，確保每位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。

產品與服務

供應鏈管理

在進行數據採集和勘察前，本集團將向供貨商租用無人機等設備。本集團對不同供貨商進行背景調查，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貨商，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。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****PRODUCTS AND SERVICES** *(Continued)***Product Liability****Quality Assurance**

“Providing quality service and continuously meeting customers’ demand” has been the most concerned target of the Group. To this end, the Group formulated 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. The Group has obtained GB/T19001-2008/ISO9001: 2008 quality management system certification and level-3 qualification of computer information system integration enterprise. Thanks to 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.

For the geographic information industry, the Group must abide by the requirements set out in the Surveying and Mapping Law of the People’s Republic of China and not engage in any surveying and mapping activities before attaining relevant surveying and mapping qualifications under laws. In the classification standard for surveying and mapping qualifications (《測繪資質分級標準》) formulated by the National Administration of Surveying, Mapping and Geoinformation of the PRC, the Group meets the national rank A standard in the following areas: surveying aerial photography, photography surveying and remote sensing, geographic information system engineering, engineering surveying, real estate surveying, map compilation and Internet map services. Therefore, the Group’s efforts to ensure quality of service are recognized.

產品與服務 *(續)***產品責任****質量保證**

「提供優質服務，持續滿足顧客需求」一向為本集團最關注的目標，因此本集團已制定產品質量檢測流程。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，數據處理人員負責對檢測結果進行確認。數據處理結果達到要求後，會交由質檢人員填寫檢驗報告表，以作證明。本集團已取得GB/T19001-2008/ISO9001: 2008質量管理體系認證及計算機信息系統集成企業三級資質。客戶的信任和支持，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。

對於地理信息產業來說，本集團必須遵守《中華人民共和國測繪法》的要求，在依法取得相應等級的測繪資質證書後，方可從事測繪活動。在中國國家測繪地理信息局制定的《測繪資質分級標準》上，本集團已於以下的領域達至國家甲級標準，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，讓本集團確保服務質量的努力得以認可。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**PRODUCTS AND SERVICES** (Continued)**Product Liability** (Continued)**Data Confidentiality**

The Group has established improved provision and use of confidential achievements policy and confidentiality management policy, 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, including the Law of the People's Republic of China on Guarding State Secrets (《中華人民共和國保守國家秘密法》) and the Regulation of the People's Republic of China on the Administration of Surveying and Mapping Achievements (《中華人民共和國測繪成果管理條例》).

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 obtained ISO/IEC 27001: 2013 certification in information security management system. Moreover, the Group takes "improving 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. Furthermore, the Group established an internal information security management committee to manage and ensure effective operation of the system and improve the system constantly.

Data and surveying results collected from exploration are stored in the Group's database and encrypted, which are accessed by the department in charge only 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, except for open bidding documents, when dealing with customers' materials. Customers files can be accessed by the person(s) in charge of the project only.

產品與服務 (續)**產品責任** (續)**資料保密**

本集團已建立完善的《涉密成果提供使用制度》及《保密管理制度》，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《中華人民共和國保守國家秘密法》、《中華人民共和國測繪成果管理條例》等有關法律、法規。

為了保證各種信息資產的保密性，給客戶提供更加安心的服務，本集團建立了信息安全管理機制，並取得ISO/IEC27001:2013信息安全管理體系認證。而且，本集團以「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。」為保護信息安全的方針，亦於本集團內部設立信息安全管理委員會，負責管理及確保該體系有效運行，持續推行改進工作。

勘探中收集的數據及測繪成果將儲放於本集團的數據庫內，並進行加密，只有負責部門才可以獲得閱覽權限，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**環境、社會及管治報告****PRODUCTS AND SERVICES** *(Continued)***Product Liability** *(Continued)***Data Confidentiality** *(Continued)*

All employees of the Group are required to comply with the policy of network security of confidentiality. Confidentiality-related personnel must sign a letter of confidentiality to prevent collected data and materials from being divulged so as to avoid any hacking activity that may damage the business reputation and revenue of the Group.

Improving Data Access Procedures

The Group has developed the data access management policy to regulate data access. When data collection is completed, the entity to which such data belong will be recorded 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 set out in the confidentiality management policy, keeps all results confidential and will not divulge to any third parties.

When there is a need to extract data from the database for other projects used, the applicant department must complete the delivery approval form for sales, the delivery approval form for development, or the delivery approval form for production. Materials may not be delivered for use before approval is obtained so as to protect the Group's assets and avoid divulgement.

After-Sales Service

When using unmanned aerial vehicles for data collection, the Group strictly abides by the Basic Requirements for Unmanned Aerial Vehicle Photography Safe Operation (《無人機航攝安全作業基本要求》) promulgated by the National Administration of Surveying, Mapping and Geoinformation of the PRC. To ensure the quality of service, trainings for the use of unmanned aerial vehicles are provided to our customers at the time of sale based on their needs, which can also help to reduce the accidents caused by improper use of unmanned aerial vehicles.

產品與服務 *(續)***產品責任** *(續)***資料保密** *(續)*

所有本集團員工需遵守《涉密計算機網絡安全制度》，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泄，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

本集團已制定了《數據出入庫管理制度》，用作規範數據出入庫。當數據收集完成後，會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。在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，申請部門須填寫銷售出庫審批單、開發出庫審批單或生產出庫審批單。通過審核後，資料才可以出庫使用，保障本集團資產，避免數據輕易外泄。

售後服務

本集團利用無人機進行數據採集時，嚴格遵守由中國國家測繪地理信息局頒佈的《無人機航攝安全作業基本要求》。為確保服務質素，於銷售無人機時，均按照客戶需要，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**PRODUCTS AND SERVICES** (Continued)**Product Liability** (Continued)**After-Sales Service** (Continued)

To understand customer satisfaction, the Group has developed and implemented 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 implement corresponding improvements, so as to improve customer satisfaction.

Anti-Corruption

The Group upholds the highest ethical standards, promotes good faith and integrity, strictly abides by the Prevention of Bribery Ordinance and the Theft Ordinance of the Laws of Hong Kong, the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》) and the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), together with the rules and regulations developed by the Group to achieve a good governance.

Upon enrollment, all employees are required to execute the confidential agreement and receive the employee manual. The manual explicitly prohibits employees from asking for, borrowing, giving or taking any property or gift 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.

產品與服務 (續)**產品責任** (續)**售後服務** (續)

為瞭解客戶的滿意度，本集團制定和實施《監視和測量控制程序》。通過電話或郵件等方式，瞭解顧客的需求、建議及滿意度，對反饋的信息妥善處理，實施相應改進措施，從而提高客戶的滿意度。

廉政建設

本集團秉持最高的道德標準，提倡誠信廉潔，嚴格遵守香港法例中的《防止賄賂條例》及《盜竊罪條例》，《中華人民共和國公司法》、《中華人民共和國刑法》及《中華人民共和國反不正當競爭法》，並配合本集團各項規章制度，以實現良好管治。

於入職時，所有員工均須簽訂《保密協議》及獲發員工手冊。該手冊明確列出嚴禁員工以本公司及／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，同時列明員工應將利益衝突申報，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

PRODUCTS AND SERVICES *(Continued)*

Anti-Corruption *(Continued)*

In order to prevent corruption, the Group has established a 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 2016, the Group did not receive any criminal reports on job-related crime, bribery, extortion, fraud and money laundering.

CHARITY

As a listed company, the Group spared no efforts to the charity, actively participated in various charity activities and performed its social responsibility, while committing to the development of corporate 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 Company, so as to attain the philosophy of sustainable development.

In the past, the Group's business has been used in emergency relief. The Group assisted in local disaster relief operations after heavy rains and earthquakes and mobilized unmanned aerial vehicles photography systems around the disaster-stricken areas to take aviation images after such disasters. Carrying out fine processing and disaster analysis through high-resolution unmanned aerial vehicles images is conducive to disaster analysis and risk elimination by the authorities. By doing so, this provided a data basis for the entire disaster relief and scientific rescue. The Group can provide technical support in the national earthquake relief, resettlement, urban and rural planning, infrastructure construction to perform its social responsibility.

產品與服務 *(續)*

廉政建設 *(續)*

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。於二零一六年，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，本集團在致力發展公司業務的同時，對公益事業的活動亦不遺餘力，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，與本地及全國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公司的歸屬感，達致可持續發展的理念。

過往，本集團的業務曾應用在應急救災上，於暴雨、地震災害發生後，協助當地的救災行動，緊急調動災區附近的無人機航攝系統前往災區，拍攝災後航空影像。通過高分辨率的無人機影像，進行精確處理和災情分析工作，有助於當局的災情分析和險情排查，對整個抗災搶險、科學施救提供了數據依據。本集團能夠在國家抗震救災、移民安置、城鄉規劃、基礎設施建設上提供技術支持，一盡社會責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告**CHARITY** (Continued)

The Group has been working with The Society for the Relief of Disabled Children for two consecutive years in being a sponsor of holding a charity walk cum carnival called “Step Out for Children” and its employees also participate in the walking activity. In addition to using the donations to finance primary immunodeficiency diagnosis tests, the event also allowed participants to understand the needs of vulnerable children and promoted the concept of accepting vulnerable groups. In the year 2016, the Group donated approximately HK\$25,000 to The Society for the Relief of Disabled Children for charitable purposes.

In addition, the Group organized a used clothing donation called “clothing + clothing = love” at the Beijing office to encourage employees to donate used clothing, delivering the warmth of the Group to compatriots in poverty-stricken mountainous areas in the cold winter.

In September 2016, Tong’an, Xiamen of the PRC was a mess after the typhoon. The Group dispatched some stationed employees to participate in the Clean Home Action for Tong’an as volunteers to clean roads with other voluntary teams, creating a caring and harmonious social environment.

To welcome the year 2017, the Group has conducted a round of campus recruitment for skilled talents. The fresh inputs are expected to bring about inspiration to the innovation in the Group’s business and support the long-term development of the Group. The recruitment offered an employment opportunity to the community and alleviated its employment pressure.

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

公益慈善 (續)

本集團已連續兩年與香港弱能兒童護助會合作，不但以贊助商的身份，協助舉辦名為「童步行」的慈善步行暨嘉年華會，員工亦身體力行一同參與步行活動。此次活動除了將籌得的善款用作資助原發性免疫缺陷病診斷測試外，還讓參加者藉此瞭解弱能兒童的需求，推廣接納弱勢社群的理念。於二零一六年度，本集團向香港弱能兒童護助會捐出約25,000港元作慈善用途。

此外，本集團於北京辦公室舉辦了名為「衣+衣=愛」的舊衣物捐贈行動，鼓勵員工捐贈舊的禦寒衣物，在寒冷的冬季將本集團的溫暖送給貧困山區的同胞。

二零一六年九月，因颱風肆虐，中國廈門同安一片狼藉。本集團出動部分駐點員工，以志願者身份，參與同安潔淨家園行動，與其他志願團隊一起進行道路清理工作，守望相助，營造關愛和諧的社會環境。

為迎接二零一七年，本集團已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，本集團會繼續以不同形式去支持社會的慈善活動，回饋社會。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE MEMBERS OF PEACE MAP HOLDING LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Peace Map Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 94 to 291, which comprise the consolidated statement of financial position as at 31 December 2016, 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致天下圖控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

意見

吾等已審核載於第94至291頁天下圖控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，包括於二零一六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。

吾等認為，綜合財務報表已根據由香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而公平地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見之基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》（「**香港審計準則**」）進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。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，並已根據該等規定以及守則履行其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

關鍵審計事項

關鍵審計事項乃根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項乃在吾等審計整體綜合財務報表及就此出具意見時進行處理。吾等不會對該等事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

IMPAIRMENT OF GOODWILL ATTRIBUTABLE TO GEOGRAPHIC INFORMATION BUSINESS

Refer to note 20 to the consolidated financial statements and the accounting policies on pages 120 to 121.

The key audit matter

關鍵審計事項

The Group has goodwill with the carrying amount of approximately HK\$404,076,000 as at 31 December 2016 relating to the acquisition of its wholly owned subsidiary, Sinbo Investment Limited, in 2013. During the year ended 31 December 2016, impairment loss amounting to approximately HK\$183,404,000 was recognised.

於二零一六年十二月三十一日，貴集團擁有與於二零一三年收購其全資附屬公司新寶投資有限公司有關之賬面值約為404,076,000港元的商譽。截至二零一六年十二月三十一日止年度，確認金額約為183,404,000港元的減值虧損。

Continuous significant recurring loss in operations in current year result in a risk regarding the carrying amount of goodwill. Performing an impairment review of goodwill requires the exercise of significant judgment regarding the marketability discount, control premium and the cost of disposal of the cash generating units ("CGUs") in relation to the goodwill.

本年度經營業務之持續重大經常性虧損導致與商譽賬面值相關之風險。對商譽進行減值檢查需要就商譽之可銷售性貼現、控制權溢價及出售現金產生單位(「現金產生單位」)的成本進行重大判斷。

We have identified the impairment of goodwill as a key audit matter because of its significance to the consolidated financial statements and because the Group's assessment of impairment of goodwill is a judgmental process which requires estimates concerning the fair value less cost of disposal of the CGUs. The selection of valuation model, adoption of key assumptions and input data may be subject to management bias and changes in these assumptions and input to valuation model may result in significant financial impact.

吾等已將商譽減值識別為關鍵審計事項，乃由於其對綜合財務報表至關重要，並且由於貴集團對商譽減值的評估為一個判斷過程，需要就現金產生單位之公允值減出售成本作出估計。估值模型的選擇、主要假設及輸入數據的採納可能受管理層偏好所規限，而該等假設及估值模型之輸入數據的變動可能引致重大的財務影響。

地理信息業務應佔商譽減值

請參閱綜合財務報表附註20及第120至121頁之會計政策。

How the matter was addressed in our audit

吾等之審計如何處理該等事項

Our procedures were designed to obtain management's assessment and valuation report prepared by the external valuation specialist and challenge the reasonableness of the selection of valuation model, adoption of key assumptions and input data by reference to the historical information and internal forecasts, together with other externally available information. We have also reconciled the input data to the supporting evidence, such as approved forecast and considering the reasonableness of the forecast.

吾等之程序旨在獲取管理層的評估及由外部估值專家編製的估值報告，並經參考歷史資料及內部預測以及可獲取的其他外部資料就估值模型的選擇、主要假設的採納及輸入數據的合理性提出質疑。吾等亦核對輸入數據與證明憑證(如經批准預算)，並考慮該等預算之合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

CONSTRUCTION CONTRACT

Refer to notes 6 and 26 to the consolidated financial statements and the accounting policies on pages 125 to 126.

The key audit matter

關鍵審計事項

The Group recognised contract revenue of a business application and data collection service contract according to the management's estimation of the total outcome of the project as well as the stage of completion of contract works.

貴集團根據管理層對項目整體結果之估計及合約工程之完成進度，確認數據應用及數據獲取服務合約之合約收益。

This involves the assessment of the stage of completion of contract works, which was performed by the Group's engineers, the actual outcome of the contract in terms of its total revenue may be higher or lower than the management's estimation and it will affect the revenue recognised.

這涉及由 貴集團工程師對合約工程完成進度進行評估，而合約在總收益方面的實際結果可能高於或低於管理層之估計結果，這將影響所確認的收益。

Significant judgment is involved in relation to the assessment of the total outcome and the stage of completion and is therefore considered as a key audit matter.

重大判斷涉及評估整體結果及完成進度，因此被認為屬關鍵審計事項。

建築合約

請參閱綜合財務報表附註6及26及第125至126頁之會計政策。

How the matter was addressed in our audit

吾等之審計如何處理該等事項

Our audit procedures were designed to assess whether the stage of completion at the end of the reporting date was reasonable through critically challenging the basis of work performed to date.

吾等之審計程序旨在透過批判性地質疑至今所開展工程之基準，來評估報告期末的完成進度是否屬合理。

We have discussed with the Group's engineers to understand the status of completion and evaluate the reasonableness of their estimation on the stage of completion at the end of the reporting period, taking into account the profit margin of similar projects, the duration and the complexity of the projects.

吾等已與 貴集團之工程師討論，以了解於報告期末之完成狀態，並經考慮類似項目的利潤率、項目持續期及複雜程度，評估其對完成進度之估計的合理性。

We have reviewed the contract terms and conditions and respective acceptance reports prepared by the Group's engineers on a sampling basis. We had also recalculated the revenue recognised based on the stage of completion.

吾等已抽樣檢討合約條款及條件以及由 貴集團工程師編製的相關驗收報告。吾等亦已重新計算按照完成進度確認之收益。

INDEPENDENT AUDITOR'S REPORT**獨立核數師報告****IMPAIRMENT OF OTHER INTANGIBLE ASSETS**

Refer to note 21 to the consolidated financial statements and the accounting policies on pages 133 to 136.

The key audit matter**關鍵審計事項**

The Group has other intangible assets with the carrying amount of approximately HK\$230,466,000 as at 31 December 2016 as well as the amortisation expenses amounting to approximately HK\$53,368,000. During the year ended 31 December 2016, impairment loss amounting to approximately HK\$220,793,000 was recognised.

於二零一六年十二月三十一日，貴集團擁有賬面值約為230,466,000港元之其他無形資產以及金額約為53,368,000港元的攤銷開支。截至二零一六年十二月三十一日止年度，確認金額約為220,793,000港元之減值虧損。

Continuous significant recurring loss in operations in current year result in a risk regarding the carrying amount of other intangible assets. Performing an impairment review of other intangible assets requires the exercise of significant judgment regarding future growth rates, discount rates and sensitivity assumptions.

本年度經營業務之持續重大經常性虧損導致與其他無形資產賬面值相關之風險。對其他無形資產進行減值檢查需要就未來增長率、貼現率及敏感度假設進行重大判斷。

其他無形資產之減值

請參閱綜合財務報表附註21及第133至136頁之會計政策。

How the matter was addressed in our audit**吾等之審計如何處理該等事項**

Our procedures were designed to obtain management's assessment and valuation report prepared by external valuation specialist and challenge the reasonableness of the selection of valuation model, adoption of key assumptions and input data by reference to the historical information and internal forecasts, together with market and other externally available information. We have also reconciled the input data to the supporting evidence, such as approved forecasts and considering the reasonableness of these forecasts.

吾等之程序旨在獲取管理層的評估及外部估值專家編製的估值報告，並經參考歷史資料、內部預測以及市場及可獲取之其他外部資料後，對估值模型的選擇、主要假設的採納及輸入數據的合理性提出質疑。吾等亦核對輸入數據與證明憑據（如經批准預算）並考慮該等預算之合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

IMPAIRMENT OF OTHER INTANGIBLE ASSETS

(Continued)

The key audit matter

關鍵審計事項

Besides, the useful lives of other intangible assets are reviewed annually after taking into consideration factors, such as estimation of the ability to renew the other intangible assets, cost to renew in the future and the expected life of the other intangible assets to generate net cash flows for the Group which may affect the useful life expectancy of the assets and therefore could have a material impact on any impairment charge or the amortisation charge for the year.

此外，其他無形資產的使用年期經計及多項因素後每年進行檢討，該等因素包括估計更新其他無形資產的能力以及日後更新其他無形資產的成本及其他無形資產為、貴集團產生現金流量的預期年期，可能影響資產的使用年期之預期，因此可能對本年度任何減值費用或攤銷費用產生重大影響。

We have identified the impairment of other intangible assets as a key audit matter because of its significance to the consolidated financial statements and because the Group's assessment of impairment of other intangible assets is a judgmental process which requires estimates concerning the forecast future cash flows associated with the other intangible assets, the discount rates and the growth rate of revenue and costs to be applied in determining the value in use. The selection of valuation model, adoption of key assumptions and input data may be subject to management bias and changes in these assumptions and input to valuation model may result in significant financial impact.

吾等已將其他無形資產減值識別為關鍵審計事項，乃由於其對綜合財務報表至關重要，並且由於、貴集團對其他無形資產之減值評估為一個判斷過程，需要就其他無形資產相關之未來預測現金流量、貼現率及收益增長率以及應用於釐定使用價值之成本作出估計。估值模型的選擇、主要假設的採納及輸入數據可能受管理層的偏好所規限，而該等假設及估值模型之輸入數據的變動可能引致重大財務影響。

Also, applying the Group's accounting policies in respect of the useful lives involves a significant degree of judgment by management in considering the factors indicated above which may affect both the carrying amount of the Group's other intangible assets as well as the amortisation charge for the current year.

此外，應用 貴集團與使用年期有關之會計政策涉及管理層於考慮上述因素時作出較高程度的判斷，這可能影響本年度 貴集團無形資產之賬面值及攤銷費用。

其他無形資產之減值 (續)

How the matter was addressed in our audit

吾等之審計如何處理該等事項

Besides, we have challenged the management's assessment on the appropriateness of the useful lives and the amortisation rate used and considered the potential impact of reasonably possible downside changes in these key assumptions.

此外，吾等已對管理層就所採納的使用年期及攤銷率之適當性作出之評估提出質疑，並考慮該等主要假設合理的潛在下行變動所產生的潛在影響。

INDEPENDENT AUDITOR'S REPORT**獨立核數師報告****RECOVERABILITY OF TRADE RECEIVABLES AND COLLECTABILITY OF AMOUNTS DUE FROM CUSTOMERS OF CONTRACT WORKS**

Refer to notes 26 and 27 to the consolidated financial statements and the accounting policies on pages 144 to 146.

The key audit matter**關鍵審計事項**

The Group has amounts due from customers of contract works and trade receivables with the carrying amount of approximately HK\$221,097,000 and HK\$102,722,000 respectively as at 31 December 2016.

於二零一六年十二月三十一日，貴集團擁有賬面值分別約為221,097,000港元及102,722,000港元的應收客戶合約工程款項及貿易應收款項。

We have identified the recoverability of amounts due from customers of contract works and trade receivables as a key audit matter because of its significance to the consolidated financial statement and because the policy for making such impairment involves significant degree of management judgment in respect of assessing the ultimate realisation of these receivable and the timing of billing of certain contract works.

吾等已將應收客戶合約工程款項及貿易應收款項的可收回性識別為關鍵審計事項，乃由於其對綜合財務報表至關重要，並且由於作出該減值的政策涉及管理層就評估該等應收款項的最終變現及若干合約工程賬單的時間所作出之較高程度的判斷。

貿易應收款項的可收回性及應收客戶合約工程款項的收回情況

請參閱綜合財務報表附註26及27以及第144至146頁之會計政策。

How the matter was addressed in our audit**吾等之審計如何處理該等事項**

Our procedures were designed to review the management's assessment of recoverability of amounts due from customers of contract works and trade receivables and challenge the reasonableness of the methods and assumptions used.

吾等之程序旨在檢討管理層對應收客戶合約工程款項及貿易應收款項的可回收性的評估以及對所採用方法及假設的合理性提出質疑。

We have discussed the indicators of possible impairment with the management and, where such indicators were identified, assessed the management's impairment testing.

吾等已與管理層討論潛在的減值跡象，以及在存在該等跡象的情況下，評價管理層的減值測試。

Besides, we have challenged the assumptions and critical judgment used by the management by assessing the reliability of the management's past estimates and taking into account the ageing at year end, credit-worthiness of the customers, progress billings during the year, subsequent progress billings and cash received after the end of the reporting period.

此外，吾等透過評估管理層過往估計的可靠性，經計及年末之賬齡、客戶信用情況、年內進度賬單、期後進度賬單及報告期末後所收取之現金，對管理層所採用的假設及重要判斷提出質疑。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

除綜合財務報表及就此發出的核數師報告外的資料

貴公司董事對其他資料負責。其他資料包括年度報告所載的所有資料，惟不包括綜合財務報表及吾等就此發出的核數師報告。

吾等就綜合財務報表的意見並不涵蓋其他資料，吾等不就其他資料發表任何形式的鑒證結論。

於吾等審計綜合財務報表時，吾等的責任乃閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況有重大抵觸，或者似乎存在重大錯誤陳述。倘基於吾等已執行的工作，吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。

於此方面，吾等並無任何報告。

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。

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 *(Continued)*

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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

貴公司董事及治理層就綜合財務報表須承擔的責任(續)

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過程。

核數師就審計綜合財務報表承擔的責任

吾等的目標乃就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據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。合理保證屬高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審計綜合財務報表承擔的責任 *(續)*

於根據《香港審計準則》進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對此等風險，以及取得充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任(續)

- 就 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要於核數師報告中提請使用者注意綜合財務報表中的相關披露。假如有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否以達致公允陳述之方式反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

除其他事項外，吾等與治理層溝通了計劃的審計範圍、時間安排及重大審計發現等事項，包括吾等在審計過程中識別出的內部監控的任何重大缺陷。

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

23 March 2017

核數師就審計綜合財務報表承擔的責任 *(續)*

吾等亦向治理層作出聲明，確認吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於核數師報告中描述該等事項，除非法律法規不允許披露這些事項，或於極端罕見的情況下，倘合理預期於吾等報告中披露某事項而造成的負面後果將會超過其產生的公眾利益，則吾等決定不應於報告中傳達該事項。

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

二零一七年三月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
Continuing operations	持續經營業務			
Revenue	收益	6	232,778	304,881
Cost of revenue	收益成本		(228,585)	(272,763)
Gross profit	毛利		4,193	32,118
Other income	其他收入	8	10,890	19,425
Selling and distribution expenses	銷售及分銷開支		(24,748)	(9,474)
Administrative and other operating expenses	行政及其他經營開支		(125,870)	(106,852)
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	37	(2,215)	(8,761)
Share of result of associates	分佔聯營公司業績	19	1,618	2,475
Impairment loss of goodwill	商譽之減值虧損	20	(183,404)	—
Impairment loss of other intangible assets	其他無形資產之減值虧損	21	(220,793)	(60,680)
Other gain and losses, net	其他收益及虧損淨額	9	(41,281)	44,579
Operating loss	經營虧損		(581,610)	(87,170)
Finance costs	融資成本	10	(52,509)	(67,197)
Loss before taxation	除稅前虧損	12	(634,119)	(154,367)
Income tax credit	所得稅抵免	13	35,964	3,934
Loss for the year from continuing operations	持續經營業務之年內虧損		(598,155)	(150,433)
Discontinued operation	已終止經營業務			
Profit (loss) for the period/year from discontinued operation	已終止經營業務之期內/年內溢利(虧損)	11	77,862	(4,278)
Loss for the year	年內虧損		(520,293)	(154,711)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit for the year attributable to owners of the Company:	本公司擁有人應佔 年內(虧損)溢利：			
– from continuing operations	– 來自持續經營業務		(587,422)	(131,346)
– from discontinued operation	– 來自已終止經營業務		77,849	(4,160)
Loss for the year attributable to owners of the Company	本公司擁有人應佔 年內虧損		(509,573)	(135,506)
(Loss) profit for the year attributable to non-controlling interests:	非控股權益應佔 年內(虧損)溢利：			
– from continuing operations	– 來自持續經營業務		(10,733)	(19,087)
– from discontinued operation	– 來自已終止經營業務		13	(118)
Loss for the year attributable to non-controlling interests	非控股權益應佔 年內虧損		(10,720)	(19,205)
			(520,293)	(154,711)
Loss per share	每股虧損		HK cents 港仙	HK cents 港仙
From continuing and discontinued operations	來自持續及已終止 經營業務			
– Basic and diluted	– 基本及攤薄	15	(6.25)	(1.79)
From continuing operations	來自持續經營業務			
– Basic and diluted	– 基本及攤薄	15	(7.20)	(1.73)

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 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year	年內虧損	(520,293)	(154,711)
Other comprehensive expense	其他全面開支		
Items that may be reclassified subsequently to profit or loss:	隨後可重新分類至損益之項目：		
Exchange differences arising from translation of overseas operations	換算海外業務所產生之匯兌差額	(68,979)	(69,175)
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	(70,491)	—
Other comprehensive expense for the year	年內其他全面開支	(139,470)	(69,175)
Total comprehensive expense for the year	年內全面開支總額	(659,763)	(223,886)
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	(645,226)	(200,892)
Non-controlling interests	非控股權益	(14,537)	(22,994)
		(659,763)	(223,886)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Non-current assets		非流動資產		
Property, plant and equipment	物業、廠房及設備	17	42,553	58,576
Interests in associates	於聯營公司之權益	19	11,697	4,816
Goodwill	商譽	20	404,076	635,634
Mining licences	採礦牌照	23	—	—
Exploration and evaluation assets	勘探及評估資產	24	—	—
Other intangible assets	其他無形資產	21	230,466	505,939
Available-for-sale investment	可供出售投資	22	4,465	8,356
Deferred tax assets	遞延稅項資產	35	48	137
			693,305	1,213,458
Current assets		流動資產		
Inventories	存貨	25	886	10,585
Amounts due from customers of contract works	應收客戶合約工程款項	26	221,097	218,312
Trade and other receivables	貿易及其他應收款項	27	179,336	175,169
Finance lease receivables	融資租賃應收款項	28	2,010	2,149
Tax recoverable	可收回稅項		6	6
Pledged bank deposits	已抵押銀行存款	29	197	122,678
Bank balances and cash	銀行結餘及現金	30	158,582	213,141
			562,114	742,040

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Amounts due to customers of contract works	應付客戶合約工程款項	26	11,902	5,738
Trade and other payables	貿易及其他應付款項	31	258,107	218,469
Amounts due to non-controlling shareholders	應付非控股股東款項	18	74,632	69,285
Amounts due to associates	應付聯營公司款項	18	44,135	28,132
Tax payables	應付稅項		5,648	4,339
Borrowings	借貸	32	30,624	144,103
			425,048	470,066
Net current assets	流動資產淨值		137,066	271,974
Total assets less current liabilities	總資產減流動負債		830,371	1,485,432
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	6,168	11,251
Borrowings	借貸	32	626	—
Convertible notes	可換股票據	33	469,282	421,466
Deferred income	遞延收入	34	264	4,658
Deferred tax liabilities	遞延稅項負債	35	19,497	60,212
			495,837	497,587
Net assets	資產淨值		334,534	987,845

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
Capital and Reserves	資本及儲備			
Share capital	股本	36	2,039,195	2,039,195
Reserves	儲備	38	(1,756,514)	(1,113,503)
Equity attributable to owners of the Company	本公司擁有人應佔權益		282,681	925,692
Non-controlling interests	非控股權益		51,853	62,153
Total equity	總權益		334,534	987,845

The consolidated financial statements on pages 94 to 291 were approved and authorised for issue by the board of directors (the “Board”) on 23 March 2017 and are signed on its behalf by:

第94至291頁所載之綜合財務報表於二零一七年三月二十三日經董事會(「董事會」)批准及授權刊發，並由以下董事代表簽署：

GUAN Hongliang

關鴻亮

Director

董事

ZHU Dong

朱冬

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2016 截至二零一六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 HK\$'000 千港元 (note 36) (附註36)	Share premium 股份溢價 HK\$'000 千港元 (note 38(a)) (附註38(a))	Merger reserve 合併儲備 HK\$'000 千港元 (note 38(b)) (附註38(b))	Share option reserve 購股權儲備 HK\$'000 千港元 (note 38(c)) (附註38(c))	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (note 38(d)) (附註38(d))	Statutory reserve 法定儲備 HK\$'000 千港元 (note 38(e)) (附註38(e))	Translation reserve 匯兌儲備 HK\$'000 千港元 (note 38(f)) (附註38(f))	Convertible note equity 可換股票據 reserve 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 (note 33) (附註33)	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
									reserve 儲備	reserve 儲備				
At 1 January 2016	於二零一六年一月一日	2,039,195	1,087,267	13,805	46,903	6,629	14,836	11,977	156,998	(2,451,918)	925,692	62,153	987,845	
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(509,573)	(509,573)	(10,720)	(520,293)	
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	-	-	-	-	-	(65,162)	-	-	-	(65,162)	(3,817)	(68,979)	
Reclassification adjustment for the cumulative gain included in profit or loss upon disposal of overseas operations	於出售海外業務後於損益入賬的累計收益之重新分類調整	-	-	-	-	-	(70,491)	-	-	-	(70,491)	-	(70,491)	
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	-	(135,653)	-	-	-	(135,653)	(3,817)	(139,470)	
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(135,653)	-	-	(509,573)	(645,226)	(14,537)	(659,763)	
Deregistration of a subsidiary (note 48)	註銷一間附屬公司(附註48)	-	-	-	-	-	-	-	-	-	-	3,373	3,373	
Disposal of subsidiaries (note 39(b))	出售附屬公司(附註39(b))	-	-	-	-	-	-	-	-	-	-	864	864	
Forfeiture of share options	沒收購股權	-	-	-	(6,892)	-	-	-	-	6,892	-	-	-	
Recognition of equity-settled share-based payments (note 37)	確認以權益結算並以股份為基礎之付款(附註37)	-	-	-	2,215	-	-	-	-	-	2,215	-	2,215	
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 CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2016 截至二零一六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 合計	Non- controlling interests 非控股權益	Total equity 總權益
		HK\$'000 千港元 (note 36) (附註36)	HK\$'000 千港元 (note 38(a)) (附註38(a))	HK\$'000 千港元 (note 38(b)) (附註38(b))	HK\$'000 千港元 (note 38(c)) (附註38(c))	HK\$'000 千港元 (note 38(d)) (附註38(d))	HK\$'000 千港元 (note 38(e)) (附註38(e))	HK\$'000 千港元 (note 38(f)) (附註38(f))	HK\$'000 千港元 (note 33) (附註33)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	1,676,652	968,372	13,805	51,918	6,629	12,684	77,363	349,409	(2,604,163)	552,669	85,078	637,747
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(135,506)	(135,506)	(19,205)	(154,711)
Exchange difference arising from translation of overseas operations and other comprehensive expense for the year	換算海外業務所產生之匯兌差額及年內其他全面開支	-	-	-	-	-	-	(65,386)	-	-	(65,386)	(3,789)	(69,175)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	(65,386)	-	(135,506)	(200,892)	(22,994)	(223,886)
Additional acquisition of a subsidiary (note 47)	額外收購一間附屬公司(附註47)	-	-	-	-	-	-	-	-	(678)	(678)	69	(609)
Shares issue upon placing (note 36(d))	根據配售發行股份(附註36(d))	237,500	76,000	-	-	-	-	-	-	-	313,500	-	313,500
Share issue expenses (note 36(d))	股份發行開支(附註36(d))	-	(5,723)	-	-	-	-	-	-	-	(5,723)	-	(5,723)
Appropriations to statutory reserve funds	撥至法定儲備金	-	-	-	-	-	2,152	-	-	(2,152)	-	-	-
Shares issued upon exercise of share options (note 36(a))	行使購股權時發行的股份(附註36(a))	55,415	15,904	-	(13,776)	-	-	-	-	-	57,543	-	57,543
Maturity of Convertible Note I	可換股票據I到期	-	-	-	-	-	-	-	(290,581)	290,581	-	-	-
Renewal of Convertible Note I	可換股票據I重續	-	-	-	-	-	-	-	139,915	-	139,915	-	139,915
Conversion of Convertible Note I (note 36(b))	兌換可換股票據I(附註36(b))	3,628	18,051	-	-	-	-	-	(8,275)	-	13,404	-	13,404
Conversion of Convertible Note II (note 36(c))	兌換可換股票據II(附註36(c))	66,000	14,663	-	-	-	-	-	(33,470)	-	47,193	-	47,193
Recognition of equity-settled share based payments (note 37)	確認以權益結算並以股份為基礎之付款(附註37)	-	-	-	8,761	-	-	-	-	-	8,761	-	8,761
At 31 December 2015	於二零一五年十二月三十一日	2,039,195	1,087,267	13,805	46,903	6,629	14,836	11,977	156,998	(2,451,918)	925,692	62,153	987,845

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
(Loss) profit before taxation	除所得稅前(虧損)溢利		
— Continuing operations	— 持續經營業務	(634,119)	(154,367)
— Discontinued operation	— 已終止經營業務	77,862	(4,278)
		(556,257)	(158,645)
Adjustments for:	調整：		
Finance costs	融資成本	52,509	67,197
Amortisation of other intangible assets	其他無形資產之攤銷	53,368	83,613
Fair value gain on the Derivative Component of Convertible Note I	可換股票據I之衍生工具部分公允值收益	—	(64,125)
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	2,215	8,761
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,520	12,092
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	65	794
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	383
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損	10,893	7,346
Reversal of impairment loss of trade receivables	貿易應收款項之減值虧損之撥回	(6,057)	(10,462)
Impairment loss of finance lease receivables	融資租賃應收款項之減值虧損	—	8,637
Impairment loss of goodwill	商譽之減值虧損	183,404	—
Impairment loss of other intangible assets	其他無形資產之減值虧損	220,793	60,680
Impairment loss of available-for-sale investment	可供出售投資之減值虧損	7,011	—
Exchange loss (gain), net	匯兌虧損(收益)淨額	9,890	(2,193)
Bank interest income	銀行利息收入	(654)	(648)
Government grants	政府補貼	(5,720)	(12,062)
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	4,718	—
Gain on disposal of subsidiaries	出售附屬公司之收益	(80,228)	—

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Loss on uncertainty in respect of collectability of amounts due from customers of contract works	有關應收客戶合約工程款項收回情況的不確定性虧損	13,771	14,025
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	(16,479)	—
Write-off of other intangible assets	其他無形資產撇銷	4,880	—
Write-back of trade and other payables	貿易及其他應付款項之撥回	(4,166)	(2,628)
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 inventories	存貨撇銷	—	634
Write-off of property, plant and equipment	物業、廠房及設備之撇銷	15,989	—
Share of result of associates	分佔聯營公司業績	(1,618)	(2,475)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(71,961)	10,924
Decrease in inventories	存貨減少	3,688	935
Increase in amounts due from customers of contract works	應收客戶合約工程款項增加	(15,004)	(22,776)
Increase in trade and other receivables	貿易及其他應收款項增加	(43,951)	(18,005)
Decrease in finance lease receivables	融資租賃應收款項減少	—	3,838
Increase in amounts due to customers of contract works	應付客戶合約工程款項增加	6,840	5,738
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	69,320	(23,745)
Cash used in operations	營運動用之現金	(51,068)	(43,091)
Interest paid on borrowings	借貸之已付利息	(1,939)	(5,827)
Interest received	已收利息	654	648
Income taxes paid	已付所得稅	(2,036)	(9,488)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所動用之現金淨額	(54,389)	(57,758)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
INVESTING ACTIVITIES				
	投資活動			
Payments to acquire other intangible assets	購買其他無形資產之付款		(24,946)	(68,496)
Payments to acquire property, plant and equipment	購買物業、廠房及設備之付款		(8,800)	(16,638)
Capital injection in associates	於聯營公司注資		(5,360)	(1,518)
Purchase of available-for-sale investment	購買可供出售投資		(3,506)	(8,356)
Placement of pledged bank deposits	存放已抵押銀行存款		(197)	(122,678)
Payments to acquire exploration and evaluation assets	購買勘探及評估資產之付款		(175)	(383)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		963	245
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	39	7,301	—
Withdrawal of pledged bank deposits	提取已抵押銀行存款		122,678	3,341
NET CASH FROM (USED IN) INVESTING ACTIVITIES			87,958	(214,483)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
FINANCING ACTIVITIES	融資活動			
New borrowings raised	新造借款		31,364	169,569
Advance from associates	聯營公司墊付款項		18,657	21,200
Government grants received	已收政府補貼		15,134	4,208
Proceeds from issuance of shares through placing	透過配售發行股份之所得款項	36(d)	—	313,500
Proceeds from issuance of shares through exercise of share options	透過行使購股權發行股份之所得款項	36(a)	—	57,543
Repayment to non-controlling shareholders	向非控股股東償還款項		—	(286)
Acquisition of the additional interest of a subsidiary	收購一間附屬公司之額外權益	47	—	(609)
Share issue expenses	股份發行開支	36(d)	—	(5,723)
Repayment of borrowings	償還借款		(144,217)	(176,792)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動所(動用)產生之現金淨額		(79,062)	382,610
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額		(45,493)	110,369
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物		213,141	103,539
Effect of foreign exchange rate changes	匯率變動之影響		(9,066)	(767)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末之現金及現金等價物 為銀行結餘及現金		158,582	213,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

1. GENERAL INFORMATION

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

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the geographic information business in the People’s Republic of China (the “**PRC**”) including aerial photography and remote sensing image data collection (the “**data collection**”, formerly known as “**data collection and processing**”), provision of geospatial data processing services, softwares and solutions (the “**business application and services**”) and development and sales of high-end surveying and mapping equipment (the “**development and sales of equipment**”). During the year ended 31 December 2015, the Group was also engaged in mining and exploration of mineral resources in Mongolia (the “**mining and exploration business**”) which was discontinued in current year upon the completion of the disposal of Fast Billion Investments Limited (“**Fast Billion**”), which together with its subsidiaries (collectively referred to as the “**Fast Billion Group**”), on 20 September 2016 (the “**Disposal**”). Details are set out in note 11.

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 and Mongolia whose functional currency is Renminbi (“**RMB**”) and Mongolian Tugrik (“**MNT**”) respectively, the functional currency of the Company and other subsidiaries is HK\$.

1. 一般資料

天下圖控股有限公司(「**本公司**»)為一家於二零零四年五月二十五日於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**»)主板上市。本公司註冊辦事處地址及主要營業地點在本年報「**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**」，前稱為「**數據獲取與處理**」、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**»)與開發及銷售高端測繪設備(「**設備研製與銷售**»)。截至二零一五年十二月三十一日止年度，本集團亦從事蒙古礦產資源的開採及勘探(「**採礦及勘探業務**»)。本集團於二零一六年九月二十日完成出售Fast Billion Investments Limited(「**Fast Billion**»)連同其附屬公司(統稱「**Fast Billion集團**»)的事項(「**出售事項**»)後，於本年度內終止經營該業務。詳情載於附註11。

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

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of interests in Joint Operations

The application of the above 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)。

香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期的年度改進
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號(修訂本)	可接受之折舊及攤銷方式之澄清
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物
香港會計準則第27號(修訂本)	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用綜合入賬的例外
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計處理

於本年度，應用上述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。

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

For the year ended 31 December 2016 截至二零一六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

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 ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²

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

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

³ Effective for annual periods beginning on or after 1 January 2019.

⁴ Effective date not yet been determined.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提前採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第15號	來自客戶合約的收益 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號(修訂本)	披露計劃 ¹
香港會計準則第12號(修訂本)	確認未變現虧損產生之遞延稅項資產 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 ²
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 ²

¹ 於二零一七年一月一日或之後開始之年度期間生效。

² 於二零一八年一月一日或之後開始之年度期間生效。

³ 於二零一九年一月一日或之後開始之年度期間生效。

⁴ 生效日期尚未釐定。

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

For the year ended 31 December 2016 截至二零一六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)

The directors of the Company 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.

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)

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

香港財務報告準則第9號(二零一四年)金融工具

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

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

For the year ended 31 December 2016 截至二零一六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)

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

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent 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：

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

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

For the year ended 31 December 2016 截至二零一六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)

- 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)

- 就計量指定為按公允值於損益列賬(「按公允值於損益列賬」)的財務負債而言，香港財務報告準則第9號(二零一四年)規定財務負債因其信貸風險變動引致的公允值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。財務負債因其信貸風險變動而引致的公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值於損益列賬的財務負債的公允值變動全部數額均於損益呈列。
- 在減值評估方面，就實體財務資產的預期信貸虧損及延長信貸承擔的會計處理增添減值規定。該等規定取消香港會計準則第39號中確認信貸虧損的閾值。根據香港財務報告準則第9號(二零一四年)的減值方法，確認信貸虧損前不再需要發生信貸事件。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。

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

For the year ended 31 December 2016 截至二零一六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)

- 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.

The directors of the Company are in the process of assessing their impact on the consolidated financial statements of these requirements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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。

本公司董事正在評估該等規定對綜合財務報表產生的影響。然而，直至詳細審閱完成前，提供該等影響的合理估算並不實際。

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

For the year ended 31 December 2016 截至二零一六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

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。五步如下：

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

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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)

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

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

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company are in the process of assessing their impact on the consolidated financial statements of these requirements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(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。

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

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，允許提早應用。本公司董事正在評估該等規定對綜合財務報表的影響。然而，本集團必須在完成詳細審閱後，才可能提供對香港財務報告準則第15號的影響的合理估算。

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

For the year ended 31 December 2016 截至二零一六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

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.

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.

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

香港財務報告準則第16號為租賃安排之識別以及其於出租人及承租人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。

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。

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

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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 16 Leases (Continued)

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. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

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

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)

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。

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。

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For the year ended 31 December 2016 截至二零一六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 be 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. The directors of the Company are in the process of assessing their impact on the consolidated financial statements of these requirements. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

Amendment 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. Amendments to HKAS 7 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 7 will result in additional disclosures on the Group’s financing activities, especially reconciliation between opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

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」。本公司董事現正評估該等規定對綜合財務報表的影響。然而，於本集團完成詳盡審閱前，對有關影響作出合理估計並不切合實際。

香港會計準則第7號披露計劃之修訂

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，包括現金流量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。香港會計準則第7號的修訂將於二零一七年一月一日或之後開始的年度期間生效，並允許提早應用。

本公司董事預期應用香港會計準則第7號的修訂將導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債的綜合財務狀況表的期初及期末結餘的對賬，將於應用該等修訂時提供。

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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 explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

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

3. 重大會計政策

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

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

主要會計政策載列如下。

綜合基準

綜合財務報表包含本公司以及本公司所控制之實體（即附屬公司）之財務報表。

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

The Company reassesses 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.

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

3. 重大會計政策(續)

綜合基準(續)

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

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

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

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。

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。

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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)

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份)，及(iii)確認已收代價的公允值及任何保留權益的公允值總額，而所產生之任何差額則確認為本集團應佔損益內的收益或虧損。

商譽

因業務合併產生之商譽乃按成本減累計減值虧損(如有)入賬。

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

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

For the year ended 31 December 2016 截至二零一六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.

3. 重大會計政策(續)**商譽(續)**

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

於出售相關現金產生單位時，商譽之應佔金額將於釐定出售之損益金額時包括在內。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates (Continued)

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. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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 the 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 the associates. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策(續)

聯營公司之權益(續)

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。倘若本集團應佔聯營公司的虧損等於或超出其於該聯營公司的權益(採用權益法釐定)以及實質上構成本集團於聯營公司的投資淨額一部份的任何長期權益時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任或代表該聯營公司作出付款的情況下，方會就其他虧損計提撥備並確認負債。

於一間聯營公司之權益自被投資公司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投資可收回金額其後增加時予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates (Continued)

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.

Revenue recognition

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

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

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

3. 重大會計政策(續)

聯營公司之權益(續)

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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

Service income is recognised when services are provided.

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

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

3. 重大會計政策(續)

收益確認(續)

本集團確認來自建築服務收益的政策乃於下文有關建造合約的會計政策詳述。

服務收入於提供服務時確認。

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

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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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

3. 重大會計政策(續)**建造合約**

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

倘不能可靠地估計數據應用及數據獲取服務合約之結果，則僅會以將有可能收回之所產生之合約成本為限確認合約收益。合約成本會於產生期間內確認為開支。

當總合約成本將有可能高於總合約收益時，預期虧損會即時確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Construction contracts (Continued)

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

Leasing

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

The Group as lessor

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

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

3. 重大會計政策 (續)

建造合約 (續)

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

租賃

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

本集團作為出租人

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

經營租賃之租金收入按直線法在有關租賃之租期內於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)**The Group as lessee**

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

Leasehold land and building

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

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

3. 重大會計政策(續)**租賃(續)****本集團作為承租人**

經營租賃付款乃按租期以直線基準確認為開支。

租賃土地及樓宇

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

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

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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).

3. 重大會計政策(續)

外幣

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

於結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

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

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

3. 重大會計政策(續)

外幣(續)

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

因收購海外經營業務而收購之可識別資產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。

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

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.

Exploration and evaluation assets

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

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

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

3. 重大會計政策(續)

物業、廠房及設備(續)

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

勘探及評估資產

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

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

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

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Exploration and evaluation assets (Continued)

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

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

3. 重大會計政策(續)

勘探及評估資產(續)

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

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

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Exploration and evaluation assets (Continued)

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

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

Mining licences

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

3. 重大會計政策 (續)

勘探及評估資產 (續)

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

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

採礦牌照

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

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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。

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

For the year ended 31 December 2016 截至二零一六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).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses (if any). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. 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).

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根據成本減累計攤銷及累計減值虧損(如有)計算(見下文有關有形及無形資產減值虧損之會計政策)。具有有限使用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)。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註*For the year ended 31 December 2016 截至二零一六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)**

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.

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

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

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

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

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

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

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

For the year ended 31 December 2016 截至二零一六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)

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

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

Inventories

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

3. 重大會計政策(續)

商譽除外之有形及無形資產減值虧損 (見上文有關商譽之會計政策)(續)

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

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

存貨

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

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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)**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 2016 截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

3. 重大會計政策 (續)

稅項 (續)

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

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

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

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

For the year ended 31 December 2016 截至二零一六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, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策(續)**稅項(續)**

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並根據報告期末前已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式之稅務結果。

即期及遞延稅項於損益確認，除非即期及遞延稅項與於其他全面收入或直接於權益確認的項目相關，在該情況下，即期及遞延稅項亦須分別於其他全面收入或直接於權益確認。倘因業務合併之初步會計計算而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計計算內。

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs and termination benefits

Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal governments. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group’s subsidiaries which operate in Mongolia are required to participate in the social insurance scheme operated by the local government. According to the “Social Insurance Law of Mongolia”, these subsidiaries have a duty to withhold 10% from employees’ salary or similar income and 13% as employers’ contribution. Employers’ contributions are charged to profit or loss as they become payable in accordance with the social insurance scheme.

3. 重大會計政策(續)

退休福利成本及終止福利

界定供款計劃

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃之僱員，設立一項定額供款之強積金計劃(「**強積金計劃**」)。供款額乃根據僱員基本薪金之若干百分比計算，並根據強積金計劃之規則，在應付該等供款時在損益扣除。強積金計劃之資產由獨立管理基金持有，獨立於本集團之資產。本集團之僱主供款於僱主向強積金計劃作出供款時全數撥歸僱員所有。

本集團於中國經營之附屬公司之僱員須參與一個當地市政府運作的中央退休金計劃。該等附屬公司須按僱員薪酬之若干百分比向中央退休金計劃供款。該等供款於根據中央退休金計劃規則應付時在損益扣除。

本集團於蒙古國經營之附屬公司之僱員須參與一個當地政府運作之社會保險計劃。根據「蒙古國社會保險法」，該等附屬公司有責任從僱員薪金或類似收入中預扣10%，並按有關收入的13%作出僱主供款。僱主供款於根據社會保險計劃應付時自損益扣除。

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

For the year ended 31 December 2016 截至二零一六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)

Payments to the MPF Scheme, central pension schemes and the social insurance scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, in the period of the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

3. 重大會計政策(續)

退休福利成本及終止福利(續)

界定供款計劃(續)

當僱員提供服務使其有權享有供款時，強積金計劃、中央退休金計劃及社會保險計劃付款被確認為開支。

短期僱員福利

於提供有關服務期間就工資及薪金向僱員產生福利時按預期就交換該服務支付福利的未折現金額確認負債。

就短期僱員福利確認之負債乃按預期為交換有關服務所支付福利之未貼現金額計量。

金融工具

財務資產及財務負債乃於某集團實體成為工具合約條文的一方時於綜合財務狀況表確認。

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For the year ended 31 December 2016 截至二零一六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)

財務資產及財務負債初步按公允值確認。收購或發行財務資產及財務負債直接應佔之交易成本乃於初步確認時計入財務資產或財務負債之公允值，或從其公允值扣除（如適用）。

財務資產

本集團財務資產乃分類為貸款及應收款項及可供出售投資。該分類視乎財務資產之性質及用途而定，並於初步確認時釐定。所有以正常方式買賣之財務資產於交易日確認或取消確認。以正常方式買賣之財務資產指購買或出售須於根據有關市場規則或慣例設定之時限內交付之財務資產。

實際利率法

實際利率法乃計算債務工具之攤銷成本及按相關期間分配利息收入之方法。實際利率乃於債務工具之預期年期或（如適用）較短期間內將估計未來現金收入（包括構成實際利率不可或缺部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓）準確貼現為於初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

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

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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).

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

Available-for-sale financial asset

Available-for-sale financial asset is non-derivative that is either designated as available-for-sale or is not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale equity investment that does not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment of financial assets below).

Dividend on available-for-sale equity instrument is recognised in profit or loss when the Group's right to receive the dividend is established.

3. 重大會計政策(續)

金融工具(續)

財務資產(續)

貸款及應收款項

貸款及應收款項指並無於活躍市場報價而具有固定或可斷定數額的付款的非衍生財務資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、融資租賃應收款項、已抵押銀行存款以及銀行結餘及現金)乃使用實際利率法按已攤銷成本減任何減值虧損列賬(見下文有關財務資產減值的會計政策)。

利息收入乃採用實際利率確認，惟短期應收款項除外，因為貼現影響不大。

可供出售財務資產

可供出售財務資產乃被指定為可供出售或並無被分類為按公允值於損益列賬之財務資產、貸款及應收款項或持至到期投資之非衍生工具。

於活躍市場並無報價及其公允值無法可靠地計量之可供出售之股權投資及與其掛鉤及必須以交付有關無報價權益投資方式予以結算之衍生工具乃於各報告期末按成本減任何已識別減值虧損計量(見下文有關財務資產減值之會計政策)。

當本集團收取股息之權利確立時，可供出售股本工具之股息將於損益表內確認。

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

For the year ended 31 December 2016 截至二零一六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; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

3. 重大會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值

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

就所有財務資產而言，客觀減值證據可包括：

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables 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)

財務資產(續)

財務資產減值(續)

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

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

除於撥備賬扣除貿易及其他應收款項及融資租賃應收款項之賬面值外，所有財務資產之賬面值乃以減值虧損直接扣除。撥備賬之賬面值變動將於損益確認。倘貿易及其他應收款項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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment loss on available-for-sale equity investment will not be reversed through profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities are classified into other financial liabilities.

3. 重大會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值(續)

就以攤銷成本計量之財務資產而言，倘減值虧損金額於往後期間減少，而有關減少與確認減值虧損後發生之事項有客觀關係，則過往確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值時所應有之攤銷成本。

可供出售股本投資之減值虧損將不會透過損益撥回。

財務負債和股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容與財務負債及股本工具之定義分類為財務負債或權益。

本集團之財務負債乃分類為其他財務負債。

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For the year ended 31 December 2016 截至二零一六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)

Other financial liabilities

Other financial liabilities 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)

財務負債和股本工具(續)

其他財務負債

其他財務負債包括借貸、貿易及其他應付款項，應付非控股股東／聯營公司款項及可換股票據，於其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算相關期間之財務負債之攤銷成本以及利息開支分配之方法。實際利率乃透過財務負債之預計可用年期或(倘適用)較短期間確切貼現估計未來現金付款(包括所支付或收取能構成整體實際利率之所有費用及貼息、交易成本及其他溢價或折價)至其於初步確認時之賬面淨值之利率。

利息支出按實際利率基準確認。

股本工具

股本工具乃任何合約證明實體經扣減其所有負債後之資產剩餘權益。本公司發行之股本工具按收取之所得款項扣除直接發行成本後確認。

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

For the year ended 31 December 2016 截至二零一六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 values 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，本集團的財務資產與負債抵銷，及淨額於綜合財務狀況表呈報。

可換股票據

根據合約安排之性質以及財務負債及股本工具的定義，本集團發行之包含負債部份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財務資產換取固定數目之本公司之股本工具而結算，則分類為股本工具。

於初步確認時，負債部份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份公允值之差額，即代表可讓持有人將可換股票據兌換為股本之可換股期權，應作為可換股票據權益儲備列入權益。

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

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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份，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份之選擇權)將保留於可換股票據權益儲備內，直至附帶之選擇權獲行使為止(在此情況，可換股票據權益儲備之結餘將轉撥至股份溢價)。倘選擇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。選擇權獲兌換或到期時將不會於損益確認任何盈虧。

當可換股票據兌換時，負債部份於兌換當時之賬面值，將轉撥至股本及股份溢價，以作為所發行股份之代價。當可換股票據贖回時，贖回金額與兩個部份賬面值之間之差額於損益確認。

有關發行可換股票據之交易成本乃按所得款項總額之分配比例劃分至負債、權益部份及延長期權部份。有關權益部份之交易成本會直接計入權益內。而負債部份之交易成本則計入負債部份之賬面值，並以實際利率法於可換股票據期間內攤銷。

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For the year ended 31 December 2016 截至二零一六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 share option schemes 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)

取消確認

財務資產僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓財務資產及資產擁有權絕大部分風險及回報時取消確認。

於全面取消確認財務資產時，資產賬面值與已收及應收代價以及於其他全面收入確認及於權益累計之累計盈虧之總和間之差額，會於損益確認。

財務負債僅在本集團的債務獲免除、取消或到期時，方會終止確認。獲終止確認之財務負債之賬面值與已付及應付代價間差額會於損益確認。

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（即權益結算交易）。

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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.

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).

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參照於購股權授出日期之公允值(不計任何非市場歸屬條件之影響)計量。與僱員以外人士進行權益結算交易之成本乃參照所提供貨品或服務之公允值計量，除非公允值無法可靠計量，在此情況下，貨品或服務乃參照所授出購股權的公允值計量。

權益結算交易之成本於損益確認為開支，並在權益項下的購股權儲備作出相應增加。倘歸屬期或其他歸屬條件適用，則按照預期將歸屬之購股權數目之最佳估計於歸屬期內以直線法分配開支。有關預期成為可行使購股權的數目之假設已包括非市場歸屬條件。如有跡象顯示預期歸屬之購股權數目偏離原先估計，則有關估計其後將予修訂。於過往年度確認的任何公允值調整於回顧年度在損益扣除/計入，並在購股權儲備作出相應調整。

於歸屬日期，確認為開支之金額須予調整，以反映實際上已歸屬之購股權數目(並於購股權儲備內作相應調整)，除只因未能達到與市場狀況有關之歸屬條件而被沒收則除外(無論是否符合市場條件均被視為歸屬)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equity-settled share-based payment transactions

(Continued)

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to 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.

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

3. 重大會計政策(續)

以權益結算並以股份支付之交易(續)

就於授出日即時歸屬之購股權而言，所授出購股權公允值即時於損益列為開支。

購股權獲行使時，原先於購股權儲備內確認之數額將撥入股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使時，原先於購股權儲備中確認之數額將撥入累計虧損。

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的政府補助，作為遞延收入於綜合財務狀況表中確認，並於相關資產可使用年期内系統性地合理地轉撥至損益。

政府補助是作為支出或已發生之虧損補償，或是以給予本集團即時財務支援為目的而發放，無未來相關成本，在應收期間內於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of mining licences and other intangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策(續)

借貸成本

收購、建造或生產合資格資產直接應佔之借貸成本均計入該等資產之成本，直至資產大致可用作其擬定用途或銷售為止。合資格資產指須經過較長時間之準備才能用作其擬定用途或銷售之資產。

所有其他借貸成本均於產生的期間於損益內確認。

公允值計量

在計量公允值時(本集團以股份為基礎之付款交易、租賃交易及用於減值評估的存貨可變現淨值以及採礦牌照及其他無形資產之使用價值除外)，本集團考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。

非財務資產之公允值計量考慮市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

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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 of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 重大會計政策(續)

公允值計量(續)

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點，將公允值計量分類為以下三個等級：

- 第一級：相同資產或負債於活躍市場的市場報價(未經調整)。
- 第二級：對公允值計量而言屬重大的可直接或間接觀察最低層輸入數據的估值方法。
- 第三級：對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法。

4. 重要會計判斷及估計不確定性的主要來源

應用於附註3所述本集團的會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

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

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**”).

The directors of the Company 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 of the Company considered the Group's rights through the Structural Agreements, and concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Beijing Peace Map and therefore the Group has control over Beijing Peace Map. Further details are set out in note 45(i).

* 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修訂期間，亦影響未來期間，則有關修訂會在當期及未來期間確認。

應用會計政策方面的重大判斷

以下為本公司董事在應用本集團會計政策過程中作出之重大判斷(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份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。

本公司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，本公司董事考慮本集團透過結構性協議所得權利，結論是本集團擁有充分佔優勢的投票權益指示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)。

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

Critical judgements in applying accounting policies (Continued)

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 of the Company, the Group did not expect to have any major obstacles in the renewal of the licences. As at 31 December 2016, the carrying amount of licences is approximately HK\$90,122,000, net of accumulated impairment loss of approximately HK\$78,621,000 (2015: carrying amount of approximately HK\$162,904,000, net of accumulated impairment loss of approximately HK\$12,636,000).

Estimates of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made. 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 2016, the carrying value of the deferred tax assets and deferred tax liabilities is approximately HK\$48,000 (2015: HK\$137,000) and HK\$19,497,000 (2015: HK\$60,212,000) 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)

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。本公司董事認為，本集團預期在重續該等牌照方面不會有任何重大障礙。於二零一六年十二月三十一日，該等牌照的賬面值約90,122,000港元，扣除累計減值虧損約78,621,000港元(二零一五年：賬面值約162,904,000港元，扣除累計減值虧損約12,636,000港元)。

即期稅項及遞延稅項估計

本集團於不同司法權區納稅。釐定稅項撥備金額及有關稅項的支付時限時須作出重大判斷。倘最終稅額與最初記錄的金額不同，則該差額將影響進行釐定有關數額期間的所得稅及遞延稅項撥備。遞延稅項資產的變現能力取決於是否未來有足夠的未來溢利或應課稅臨時差額。如所產生的實際未來溢利低於預期，可能產生遞延稅項資產的重大撥回，並於產生該項撥回的期間於損益內確認。於二零一六年十二月三十一日，遞延稅項資產及遞延稅項負債的賬面值分別約為48,000港元(二零一五年：137,000港元)及19,497,000港元(二零一五年：60,212,000港元)。

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

Critical judgements in applying accounting policies (Continued)

Legal title of land and buildings

Despite the Group had paid the full purchase consideration for the land and buildings, formal title of one of the Group's rights to the use of a land and building was not yet granted from the relevant government authorities as stated in note 17. In the opinion of the directors of the Company, the absence of formal title to this building does not jeopardise the value of the relevant property to the Group.

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

Significant influence over an associate

As set out in note 19, the directors of the Company considered 北京天下圖空間信息技術有限公司 (Beijing Peace Power Company Limited*) (“**Beijing Peace Power**”) in which the Group has 14.75% equity interest, is an associate of the Group. The Group has significant influence over Beijing Peace Power by virtue of its contractual right to appoint one out of the five directors of the associate and one-fifth voting right of the board of directors under the provisions stated in the memorandum of association of the associate.

4. 重要會計判斷及估計不確定性的主要來源(續)

應用會計政策方面的重大判斷(續)

土地及樓宇之法定業權

儘管本集團已悉數支付土地及樓宇的購買代價，有關政府部門尚未授予本集團其中一項可使用土地及樓宇之正式合法業權權利，如附註17所述。本公司董事認為，未獲取該樓宇的正式合法業權不會令本集團有關物業之價值有損。

下文載列有關未來之主要假設及於報告期末估計不確定性之其他主要來源，而該等假設及不確定性存在導致下一個財政年度之資產及負債賬面值須作出重大調整之重大風險。

對一間聯營公司之重大影響力

如附註19所示，本公司董事認為本集團佔有14.75%股本權益的北京天下圖空間信息技術有限公司(「北京天下圖空間信息」)為本集團之聯營公司。本集團根據聯營公司之組織章程大綱所述之條文，透過其委任聯營公司五名董事中的一名的合約權利以及於董事會上五分之一的投票權對北京天下圖空間信息有重大影響力。

* For identification purpose only

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

Key sources of estimation uncertainty

Impairment assessment on goodwill attributable to geographic information business

For the impairment assessment on goodwill, the management of the Group has taken steps in accordance with HKAS 36 "Impairment of Assets", by considering whether the carrying amount of CGUs exceed the recoverable amount of respective CGUs. The recoverable amount of the CGUs which goodwill attributable to is determined based on fair value less cost of disposal. Further details, including the key assumptions used, are given in note 20. As at 31 December 2016, the carrying value of the goodwill is approximately HK\$404,076,000 (2015: HK\$635,634,000).

Revenue recognition

The Group recognised project revenue and profit 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 management reviews and revises the estimates of both contract revenue and costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

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

地理信息業務應佔商譽減值評估

就商譽減值評估而言，本集團管理層已根據香港會計準則第36號「資產減值」採取措施，方法為考慮各自現金產生單位的賬面值是否超過其可收回金額。取得商譽的現金產生單位的可收回金額乃根據公允值減出售成本釐定。進一步詳情(包括所用之主要假設)載於附註20。於二零一六年十二月三十一日，商譽的賬面值約為404,076,000港元(二零一五年：635,634,000港元)。

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及溢利，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。雖然管理層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及溢利。

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

Key sources of estimation uncertainty (Continued)

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 of the Company 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 2016, the carrying amount of amounts due from customers of contract works is approximately HK\$221,097,000 (2015: HK\$218,312,000).

Impairment loss of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2016, the carrying amount of trade and other receivables is approximately HK\$179,336,000 (2015: HK\$175,169,000), net of accumulated impairment losses of approximately HK\$17,152,000 (2015: HK\$13,410,000).

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)

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，根據本公司董事的評估，若干合約工程已暫停或尚未與客戶就最終賬單金額達成共識，因此，有關合約工程之賬面值收回之可能性不大。倘客戶並未協定最終賬單，則實際虧損將高於估計。於二零一六年十二月三十一日，應收客戶合約工程款項的賬面值約為221,097,000港元(二零一五年：218,312,000港元)。

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)按財務資產之原定實際利率(即於初步確認時之實際利率)貼現之現值之差額計算。倘若未來實際現金流量低於預期，則可能產生重大減值虧損。於二零一六年十二月三十一日，貿易及其他應收款項的賬面值約為179,336,000港元(二零一五年：175,169,000港元)，扣除累計減值虧損約17,152,000港元(二零一五年：13,410,000港元)。

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

Key sources of estimation uncertainty (Continued)

Impairment 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 2016, the carrying value of property, plant and equipment is approximately HK\$42,553,000 (2015: HK\$58,576,000), net of accumulated impairment loss of approximately HK\$16,759,000 (2015: HK\$16,759,000).

Impairment of other intangible assets

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 management on the future operation of the businesses, pre-tax discount rates and other assumptions underlying the value-in-use calculations. For any instance where this evaluation process indicates impairment, the relevant 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 2016, the carrying value of other intangible assets is approximately HK\$230,466,000 (2015: HK\$505,939,000), net of accumulated impairment loss of approximately HK\$302,725,000 (2015: HK\$81,932,000).

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)

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。於二零一六年十二月三十一日，物業、廠房及設備之賬面值約為42,553,000港元(二零一五年：58,576,000港元)，扣除累計減值虧損約16,759,000港元(二零一五年：16,759,000港元)。

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。該等計算要求使用管理層對業務之未來經營、稅前貼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，且撇減金額於綜合損益表中確認。於二零一六年十二月三十一日，其他無形資產的賬面值約230,466,000港元(二零一五年：505,939,000港元)，扣除累計減值虧損約302,725,000港元(二零一五年：81,932,000港元)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)***Key sources of estimation uncertainty** *(Continued)***Estimation of useful lives of other intangible assets**

Determining whether licences of other intangible assets is indefinite requires an estimation of ability to renew the licences, cost of renewal in the future and the expected life of the licences to generate net cash flows for the Group. Any changes in these assumptions can significantly affect the useful life of the licences. For other intangible assets except for licences, the management of the Group determines the estimated useful lives and consequently the related amortisation charges for its other intangible assets. These estimates are based on the historical experience of the actual useful lives of intangible assets. Management will increase the amortisation charges when useful lives are less than previously estimated 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 amortisable 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**

確定其他無形資產的牌照是否為無限期需要估計於未來重續牌照的能力、重續成本及牌照為本集團產生現金流量淨額的預期年期。該等假設的任何變動均可大幅影響牌照的可使用年期。就牌照以外的其他無形資產而言，本集團管理層就有關其他無形資產釐定估計可使用年期及因此產生的相關攤銷費用。該等估計乃基於無形資產實際可使用年期的過往經驗。當可使用年限少於先前估算的可使用年限時，管理層將增加攤銷費用或將已棄用或出售在技術上過時或屬非戰略性的資產撇銷或撇減。實際經濟年限或有別於估計可使用年期。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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5. FINANCIAL INSTRUMENTS

5. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	財務資產		
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)	303,118	476,470
Available-for-sale investment	可供出售投資	4,465	8,356
		307,583	484,826
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本列賬之 財務負債	841,036	852,671

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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 2016 and 2015, 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，大部份交易以其經營的功能貨幣結算。然而，於二零一六年及二零一五年十二月三十一日，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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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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	12,555	40,005
RMB	人民幣	418	119,594
United State Dollar ("US\$")	美元(「美元」)	2,383	143

The Group is mainly exposed to HK\$ and RMB and US\$.

The following table details the Group's sensitivity analysis to a 5% (2015: 5%) increase and decrease in the respective reporting entity's functional currency against the relevant foreign currencies. 5% (2015: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2015: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax loss where the respective functional currencies of the reporting entities strengthening 5% (2015: 5%) against the relevant foreign currency. For a 5% (2015: 5%) weakening of respective functional currencies of the reporting entities against the relevant foreign currency, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

5. 金融工具(續)

(c) 財務風險管理(續)

貨幣風險(續)

本集團於報告期末以外幣計值貨幣資產之賬面值載列如下：

本集團主要面臨港元、人民幣及美元風險。

下表詳述本集團對相關報告實體功能貨幣兌相關外幣升值或貶值5% (二零一五年：5%) 之敏感度分析。5% (二零一五年：5%) 為向主要管理人員內部報告外幣風險時所用敏感度比率，反映管理層對匯率可能出現之合理變動所作評估。敏感度分析僅包括尚未兌換之外幣計值貨幣項目，並於報告期末按5% (二零一五年：5%) 之外幣匯率變動調整有關換算。以下正數顯示倘報告實體各自之功能貨幣兌相關外幣增值5% (二零一五年：5%)，稅後虧損將會增加。倘報告實體各自之功能貨幣兌相關外幣貶值5% (二零一五年：5%)，則對稅後虧損有同等而相反之影響，以下結餘亦會成為負數。

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5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Currency risk (Continued)

Effect on post-tax loss:

		Monetary assets	
		貨幣資產	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	471	1,500
RMB	人民幣	17	4,993
US\$	美元	99	5
		587	6,498

Interest rate risk

As at 31 December 2016, the Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (note 32) while the Group is not exposed to any fair value interest rate risk as at 31 December 2015.

As at 31 December 2016 and 2015, the Group is also exposed to cash flow interest rate risk in relation to 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)

貨幣風險 (續)

對稅後虧損之影響：

		Monetary assets	
		貨幣資產	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	471	1,500
RMB	人民幣	17	4,993
US\$	美元	99	5
		587	6,498

利率風險

於二零一六年十二月三十一日，本集團面臨與固定利率銀行借貸(附註32)有關的公允值利率風險，而於二零一五年十二月三十一日並無面臨任何公允值利率風險。

於二零一六年及二零一五年十二月三十一日，本集團亦就浮息抵押銀行存款(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)而面臨現金流量利率風險。本集團的政策是維持浮息借貸以使公允值利率風險降至最低。

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5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Interest rate risk (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Interest Rate quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2015: 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 (2015: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2016 would increase/decrease (2015: decrease/increase) by approximately HK\$254,000 (2015: HK\$550,000). 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)

本集團就財務負債而面臨之利率風險詳載於本附註之流動資金風險管理一節。本集團的現金流量利率風險主要集中於來自本集團之人民幣計值借款之中國人民銀行所報之人民幣基準利率浮動。

本集團目前並無利率對沖政策。然而，管理層持續監察利率風險情況，在認為會出現重大利率風險時考慮其他必要措施。

敏感度分析

下文之敏感度分析乃根據於報告期末非衍生金融工具之利率風險而釐定。該分析乃假設於報告期末之未行使之金融工具在全年均無行使而編製。提高或降低50(二零一五年：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(二零一五年：50)個基點且所有其他變量保持不變，本集團截至二零一六年十二月三十一日止年度的稅後虧損會增加／減少(二零一五年：減少／增加)約254,000港元(二零一五年：550,000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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5. FINANCIAL INSTRUMENTS (Continued)**(c) Financial risk management (Continued)****Credit risk**

As at 31 December 2016 and 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties 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**

於二零一六年及二零一五年十二月三十一日，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自己確認財務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，將對需要信貸之每項個別應收款項於超過若干金額後進行個別信貸評估。該等評估集中於客戶於到期及即期應付債項之過往付款記錄，並計及客戶之特別資料以及對手方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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5. FINANCIAL INSTRUMENTS (Continued)**(c) Financial risk management** (Continued)**Credit risk** (Continued)

As at 31 December 2016, the concentration of credit risk of the Group of the total trade receivables which is due from the Group's largest customer and five largest customers within the business application and services, data collection and development and sales of equipment business segment is nil (2015: nil) and nil (2015: 20%) respectively.

As at 31 December 2016, the Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2015: 100%) of the total 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.

5. 金融工具 (續)**(c) 財務風險管理** (續)**信貸風險** (續)

於二零一六年十二月三十一日，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最大客戶及五大客戶，分別佔貿易應收款項總額為零(二零一五年：無)及零(二零一五年：20%)。

於二零一六年十二月三十一日，本集團按地域劃分之集中信貸風險主要來自中國，佔應收款項總額的100%(二零一五年：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。

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5. FINANCIAL INSTRUMENTS (Continued)

(c) Financial risk management (Continued)

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants in order to maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

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

流動資金風險指本集團未能履行與以交付現金或其他財務資產結算財務負債相關之責任之風險。本集團之政策為定期監察其流動資金需求和遵守信貸契約之情況，以確保本集團維持充足現金儲備，以及從主要金融機構獲得足夠承諾貸款以滿足其短期和長期流動資金需求。

下表載列本集團非衍生財務負債的餘下合約到期日詳情。該表格乃基於本集團可被要求付款的最早日期的財務負債非貼現現金流量制定。

下表載列利息及本金現金流量。倘利息流量按浮動利率計息，未貼現金額乃按報告期末的利率曲線計算。

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5. FINANCIAL INSTRUMENTS (Continued)

5. 金融工具 (續)

(c) Financial risk management (Continued)

(c) 財務風險管理 (續)

Liquidity risk (Continued)

Contractual undiscounted cash flow 已訂約未貼現現金流量

	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	Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 千港元
As at 31 December 2016					
Interest-bearing bank borrowings	31,250	31,523	423	291	32,237
Trade and other payables	215,569	215,569	—	—	215,569
Amounts due to non-controlling shareholders	80,800	77,026	4,561	2,040	83,627
Amounts due to associates	44,135	44,135	—	—	44,135
Non-interest bearing Convertible Note — liability component	469,282	—	100,000	560,580	660,580
	841,036	368,253	104,984	562,911	1,036,148
As at 31 December 2015					
Interest-bearing bank borrowings	144,103	147,762	—	—	147,762
Trade and other payables	178,434	178,434	—	—	178,434
Amounts due to non-controlling shareholders	80,536	71,771	1,095	12,346	85,212
Amount due to an associate	28,132	28,132	—	—	28,132
Non-interest bearing Convertible Note — liability component	421,466	—	—	660,580	660,580
	852,671	426,099	1,095	672,926	1,100,120

Note:

- (i) The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

附註：

- (i) 上述計入非衍生財務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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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 of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values due to their short-term maturities.

5. 金融工具(續)**(d) 金融工具之公允值計量**

並非按經常性基準以公允值計量本集團之財務資產及財務負債之公允值

由於貼現影響不大，附註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。

本公司董事認為，按攤銷成本於綜合財務報表列賬之其他財務資產及財務負債之賬面值與其公允值相若，此乃由於彼等將於短期內到期。

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5. FINANCIAL INSTRUMENTS (Continued)

(e) Offsetting of financial assets and financial liabilities

The Group entered into set-off arrangements in respect of its balances of trade and other receivables and trade and other payables as at 31 December 2016 of approximately HK\$7,328,000 (2015: HK\$8,028,000).

Financial instruments subject to offsetting are set out as follows:

5. 金融工具 (續)

(e) 抵銷財務資產及財務負債

本集團就其於二零一六年十二月三十一日的貿易及其他應收款項及貿易及其他應付款項的結餘約7,328,000港元(二零一五年: 8,028,000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) 已確認 財務資產 (負債)總額	綜合財務 狀況表中抵銷 已確認財務資產 及負債總額	綜合財務 狀況表呈列之 財務資產 (負債)淨額	並無於綜合財務 狀況表抵銷之 相關金額	淨額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	(222,897)	7,328	(215,569)	215,569
As at 31 December 2015	於二零一五年十二月三十一日				
Trade and other receivables	貿易及其他應收款項	146,530	(8,028)	138,502	(138,502)
Trade and other payables	貿易及其他應付款項	(186,462)	8,028	(178,434)	178,434

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6. REVENUE

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Business application and services	數據應用與服務	157,697	150,009
Data collection	數據獲取	73,387	100,409
Development and sales of equipment	設備研製與銷售	1,694	54,463
		232,778	304,881

7. SEGMENT INFORMATION

The Group's reportable and operating segments, based on information reported to the chairman of the Board, being the chief operating decision-maker, for the purposes of resource allocation, strategic decisions making and assessment of segment performance focuses on type of goods or services provided are as follows:

- (1) Business application and services;
- (2) Data collection; and
- (3) Development and sales of equipment.

Operating segment regarding the mining and exploration business was discontinued in the current year. The segment information reported does not include any amounts for this discontinued operation, details which are described in note 11.

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

本集團之可報告及營運分部乃基於向董事會主席(主要營運決策者)報告之資料，旨在分配資源及作出戰略決策及評估分部表現，其專注於以下提供的商品或服務類型：

- (1) 數據應用與服務；
- (2) 數據獲取；及
- (3) 設備研製與銷售。

與採礦及勘探業務有關之經營分部已於本年度終止。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。

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

For the year ended 31 December 2016

Continuing operations

7. 分部資料 (續)

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之分析如下：

截至二零一六年十二月三十一日止年度

持續經營業務

		Business application and services 數據應用與服務 HK\$'000 千港元	Data collection 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
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)
Impairment loss of goodwill	商譽之減值虧損	—	(151,483)	(31,921)	(183,404)
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	(9,743)	(4,028)	—	(13,771)
Amortisation and depreciation	攤銷及折舊	(42,397)	(22,122)	(499)	(65,018)
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)

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7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2015 (Restated)

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 (Restated) (經重列)
Revenue from external customers	源自外部客戶收益	150,009	100,409	54,463	304,881
Impairment loss of other intangible assets	其他無形資產之減值虧損	(38,930)	(16,250)	(5,500)	(60,680)
Loss on uncertainty in respect of collectability of amounts due from customers of contract works	有關應收客戶合約工程款項 收回情況的不確定性虧損	(11,551)	(2,474)	—	(14,025)
Amortisation and depreciation	攤銷及折舊	(55,115)	(31,083)	(8,958)	(95,156)
Segment loss	分部虧損	(55,185)	(4,777)	(25,482)	(85,444)
Other income	其他收入				7,363
Fair value gain on the Derivative Component of Convertible Note I	可換股票據I之衍生工具部份 之公允價值收益				64,125
Finance costs	融資成本				(67,197)
Central administrative cost	中央行政開支				(66,928)
Equity-settled share-based payment expenses	以權益結算並以股份 支付之開支				(8,761)
Share of result of an associate	分佔聯營公司業績				2,475
Loss before taxation	除稅前虧損				(154,367)

7. 分部資料(續)

分部收益及業績(續)

截至二零一五年十二月三十一日止年度
(經重列)

持續經營業務

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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, fair value gain on the Derivative Component of Convertible Note I, 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 years ended 31 December 2016 and 2015.

7. 分部資料(續)

分部收益及業績(續)

經營分部之會計政策與附註3所披露本集團之會計政策相同。分部虧損指各分部未對中央行政開支、董事薪金、若干其他收入、以權益結算並以股份支付之開支、分佔聯營公司業績、可換股票據I衍生工具部份之公允價值收益、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作出分配所遭虧損。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。

截至二零一六年及二零一五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之分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Segment assets	分部資產		
Business application and services	數據應用與服務	435,742	582,881
Data collection	數據獲取	501,620	798,151
Development and sales of equipment	設備研製與銷售	64,135	131,338
Total segment assets	分部資產總額	1,001,497	1,512,370
Assets relating to discontinued operation	與已終止經營業務相關的資產	—	10
Unallocated corporate assets	未分配企業資產	253,922	443,118
Total assets	總資產	1,255,419	1,955,498
Segment liabilities	分部負債		
Business application and services	數據應用與服務	125,988	86,073
Data collection	數據獲取	68,853	57,116
Development and sales of equipment	設備研製與銷售	2,235	14,814
Total segment liabilities	分部負債總額	197,076	158,003
Liabilities relating to discontinued operation	與已終止經營業務相關的負債	—	4,658
Unallocated corporate liabilities	未分配企業負債	723,809	804,992
Total liabilities	總負債	920,885	967,653

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For the year ended 31 December 2016 截至二零一六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)

為監控分部表現及分配分部間資源：

- 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 2016 截至二零一六年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2016

Continuing operations

7. 分部資料(續)

其他分部資料

截至二零一六年十二月三十一日止年度

持續經營業務

		Business application and services 數據 應用與服務 HK\$'000 千港元	Data collection 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
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	其他無形資產撇銷	—	—	4,880	—	4,880
Write-off of property, plant and equipment	物業、廠房及設備撇銷	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:	通常向主要營運決策者報告但不計入分部虧損或分部資產之金額：					
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)

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7. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2015 (Restated)

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 (Restated) (經重列)
Amounts included in the measure of segment loss or segment assets:	計入分部虧損或分部資產之金額：				
Additions to property, plant and equipment	12,650	3,846	633	3,580	20,709
Additions to other intangible assets	37,567	28,828	2,101	—	68,496
Depreciation of property, plant and equipment	6,527	4,204	812	549	12,092
Amortisation of other intangible assets	48,588	26,879	8,146	—	83,613
Impairment loss of trade receivables	1,286	467	5,220	—	6,973
Impairment loss of other intangible assets	38,930	16,250	5,500	—	60,680
Impairment loss on finance lease receivables	—	—	8,637	—	8,637
Loss on disposal of property, plant and equipment	60	65	43	609	777
Write-off of inventories	—	—	634	—	634
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment loss or segment assets:	通常向主要營運決策者提供報告但不計入分部虧損或分部資產之金額：				
Interest in an associate	—	—	—	4,816	4,816
Share of result of an associate	—	—	—	(2,475)	(2,475)
Bank interest income	(323)	(18)	(83)	(223)	(647)
Write-back of other payables	—	—	—	(2,628)	(2,628)
Impairment loss of other receivables	—	—	—	373	373
Finance costs	—	—	—	67,197	67,197
Income tax expense (credit)	1,719	704	147	(6,504)	(3,934)

7. 分部資料 (續)

其他分部資料 (續)

截至二零一五年十二月三十一日止年度
(經重列)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PRC	中國	232,778	304,881

Non-current assets

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PRC	中國	687,642	1,203,274
Hong Kong	香港	1,150	1,691
		688,792	1,204,965

Non-current assets excluded those relating to discontinued operation, financial instruments and deferred tax assets.

During the years ended 31 December 2016 and 2015, none of the Group's individual customer contributed more than 10% to the total revenue of the Group.

7. 分部資料(續)

地區資料

本集團營運位於中國。

關於本集團來自外部客戶之持續經營業務之收益之資料乃基於客戶位置而呈列。關於本集團非流動資產之資料乃基於資產之地理位置或業務地點(就商譽而言)而呈列。

源自外部客戶收益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PRC	中國	232,778	304,881

非流動資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
PRC	中國	687,642	1,203,274
Hong Kong	香港	1,150	1,691
		688,792	1,204,965

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。

於截至二零一六年及二零一五年十二月三十一日止各年度期間，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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	654	647
Exchange gain, net	匯兌收益淨值	—	2,274
Subletting rental income	分租租金收入	300	1,195
Government grants (note (i))	政府補助(附註(i))	5,720	12,062
Write-back of trade and other payables	貿易及其他應付款項 之撥回	4,166	2,628
Sundry income	雜項收入	50	619
Total	總計	10,890	19,425

Note:

- (i) Included in the amount of government grants recognised during the year ended 31 December 2016, approximately RMB4,895,000 (equivalent to approximately HK\$5,720,000) (2015: RMB9,705,000 (equivalent to approximately HK\$12,062,000)) were granted in respect of certain research projects, which immediately recognised as other income for the year as the Group has fulfilled the relevant granting criteria.

附註：

- (i) 截至二零一六年十二月三十一日止年度確認之政府補助包括就本集團若干研究項目(已達致相關授出標準)授出之約人民幣4,895,000元(相當於約5,720,000港元)(二零一五年：人民幣9,705,000元(相當於約12,062,000港元))，並已於年內即時確認為其他收入。

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綜合財務報表附註

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

9. OTHER GAIN AND LOSSES, NET

9. 其他收益及虧損淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Reversal of loss on uncertainty in respect of collectability of amounts due from customers of contract works (note 26)	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(附註26)	(16,479)	—
Loss on uncertainty in respect of collectability of amounts due from customers of contract works (note 26)	有關應收客戶合約工程款項收回情況的不確定性虧損(附註26)	13,771	14,025
Reversal of impairment loss of trade receivables (note 27)	貿易應收款項之減值虧損之撥回(附註27)	(6,057)	(10,462)
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損	10,893	7,346
Impairment loss of finance lease receivables (note 28)	融資租賃應收款項之減值虧損(附註28)	—	8,637
Impairment loss of available-for-sale investment	可供出售投資之減值虧損	7,011	—
Fair value gain on the Derivative Component of Convertible Note I (note 33(a))	可換股票據I之衍生工具部份之公允值收益(附註33(a))	—	(64,125)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	15,989	—
Write-off of other intangible assets	其他無形資產撇銷	4,880	—
Write-off of trade and other receivables	貿易及其他應收款項之撇銷	6,555	—
Loss on deregistration of a subsidiary (note 48)	註銷一間附屬公司之虧損(附註48)	4,718	—
		41,281	(44,579)

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10. FINANCE COSTS

10. 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	1,939	5,185
— Other loans	— 其他貸款	—	642
— Unsecured loan from a non-controlling shareholder	— 來自一名非控股股東的 無抵押貸款	2,754	1,714
		4,693	7,541
Imputed interest on unsecured other loan	其他無抵押貸款之 估算利息	—	1,707
Imputed interest on Convertible Note I (note 33(a))	可換股票據I之 估算利息(附註33(a))	—	29,671
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))	39,937	19,746
Imputed interest on Convertible Note II (note 33(b))	可換股票據II之 估算利息(附註33(b))	7,879	8,532
		47,816	59,656
Total	總計	52,509	67,197

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

For the year ended 31 December 2016 截至二零一六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 was effected in order to generate cash flows for the expansion of the Group’s other businesses. The Disposal was completed on 20 September 2016, on which date the control of the Fast Billion Group was passed to the Acquirer.

The profit (loss) for the period/year from the discontinued operation is analysed 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Fast Billion集團。該出售事項旨在為擴大本集團之其他業務提供現金流。出售事項於二零一六年九月二十日完成，於該日Fast Billion集團之控制權轉移至收購方。

期內／年內已終止經營業務之溢利(虧損)分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit (loss) of mining and exploration business for the period/year (note a)	期內／年內採礦及勘探業務之溢利(虧損)(附註a)	3,390	(4,278)
Gain on disposal of mining and exploration business (note 39(b))	出售採礦及勘探業務之收益(附註39(b))	74,472	—
		77,862	(4,278)

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11. DISCONTINUED OPERATION (Continued)

Note a:

The results of the mining and exploration business for the period from 1 January 2016 to 20 September 2016, which have been included in the consolidated statement of profit or loss, were as follows:

11. 已終止經營業務(續)

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:

		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	Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	—	—
Other income	其他收入	745	21
Gain on disposal of a subsidiary (Note 39(a))	出售一間附屬公司 之收益(附註39(a))	5,756	—
Administrative and other operating expenses	行政及其他經營開支	(3,111)	(4,299)
Profit (loss) before taxation	除稅前溢利(虧損)	3,390	(4,278)
Income tax expense (note)	所得稅開支(附註)	—	—
Profit (loss) for the period/year	期內/年內溢利(虧損)	3,390	(4,278)
Profit (loss) for the period/year from discontinued operation include the following:	已終止經營業務之期內/年內溢利(虧損)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)	(383)
Exchange gain (losses), net	滙兌收益(虧損)淨值	5	(81)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	(17)

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11. DISCONTINUED OPERATION (Continued)

Note:

Subsidiaries incorporated in Mongolia are subject to Mongolian income tax which is calculated at the rate of 10% on the first 3 billion MNT of taxable income and 25% on the amount in excess thereof. No provision for income tax has been made as there were no assessable profits during the period ended 20 September 2016 and the year ended 31 December 2015.

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	Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 千港元
Operating activities	經營活動	(2,180)	132
Investing activities	投資活動	7,128	(383)
Financing activities	融資活動	—	—
		4,948	(251)

The carrying amounts of the assets and liabilities of the Fast Billion Group at the date of disposal are disclosed in note 39(b).

11. 已終止經營業務(續)

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份，稅率為25%。截至二零一六年九月二十日止期間及二零一五年十二月三十一日止年度，由於並無產生應課稅溢利，故並無對所得稅計提撥備。

已終止經營業務所產生之現金流入(流出)淨額如下所示：

Fast Billion集團之資產及負債於出售日期之賬面值披露於附註39(b)。

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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：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations		
持續經營業務		
Staff costs (including directors' emoluments)		
員工成本(包括董事酬金)		
— salaries, allowances and benefits in kind	86,659	68,321
— retirement benefits scheme contributions (defined contribution plans)	17,180	13,134
— equity-settled share-based payment expenses	2,215	8,761
	106,054	90,216
Amount of inventories recognised as an expense	2,399	57,136
確認為開支之存貨款項		
Amortisation of other intangible assets	53,368	83,613
其他無形資產之攤銷		
Depreciation of property, plant and equipment	12,520	12,092
物業、廠房及設備之折舊		
Auditor's remuneration	1,320	1,260
核數師酬金		
Allowance for inventories	365	—
存貨撥備		
Write-off of inventories	—	634
存貨撇銷		
Loss arising from change in shareholding in an associate	97	—
於一間聯營公司股權變動產生之虧損		
Exchange losses, net	9,895	—
匯兌虧損淨額		
Net loss on disposal of property, plant and equipment	65	777
出售物業、廠房及設備之虧損淨額		
Minimum lease payments under operating leases in respect of rented land and buildings and other intangible assets	17,092	10,842
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		

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13. INCOME TAX CREDIT

13. 所得稅抵免

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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」)	3,699	6,397
Deferred tax for the year	年內遞延稅項		
— Current year (note 35)	— 本年度(附註35)	(39,663)	(10,331)
Income tax credit	所得稅抵免	(35,964)	(3,934)

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI for the years ended 31 December 2016 and 2015.

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the year ended 31 December 2016 (year ended 31 December 2015: 16.5%). No provision for Hong Kong profits tax has been made as there were no assessable profits generated for the years ended 31 December 2016 and 2015.

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 2016 and 2015, except for the followings:

根據開曼群島及英屬處女群島(「英屬處女群島」)的法律及法規，本集團毋須就截至二零一六年及二零一五年十二月三十一日止年度繳納任何開曼群島及英屬處女群島之所得稅。

截至二零一六年十二月三十一日止年度，香港利得稅乃就估計應課稅溢利按16.5%的稅率計算得出(截至二零一五年十二月三十一日止年度：16.5%)。由於截至二零一六年及二零一五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二零一六年及二零一五年十二月三十一日止年度之估計應課稅溢利之中國企業所得稅撥備按25%計算，惟以下情況除外：

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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 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 subsidiary of the Company, 北京海澄華圖科技有限公司 (Beijing Haicheng Huatu Technology Limited*) was recognised as a software enterprise in 2013 and therefore is entitled to a tax concession of full exemption from EIT for two years from 2013 to 2014 and followed by half reduction in EIT rate of 12.5% from 2015 to 2017.

A subsidiary of the Company, 北京勝和幢科技有限責任公司 (Beijing Shenghezhuang Technology Limited*) (“**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 has 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認可高科技企業，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。

本公司一間附屬公司北京天下圖獲確認為認可高科技企業，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，為本公司一間附屬公司，於二零一三年獲確認為軟件企業，故此於二零一三年起至二零一四年止兩個年度享有企業所得稅全免的稅務優惠，其後於二零一五年至二零一七年享有減半企業所得稅稅率12.5%之稅務優惠。

北京勝和幢科技有限責任公司(「勝和幢」)，為本公司一間附屬公司，於二零一四年獲確認為經批准高科技企業，故此自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且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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Loss before taxation	除稅前虧損	(634,119)	(154,367)
Notional tax on profit calculated at the rates applicable to profits in the jurisdiction concerned	按相關司法權區適用溢利稅率計算的溢利估計稅項	(142,890)	(37,735)
Tax effect on share of profit of associates	分佔聯營公司溢利之稅項影響	405	619
Tax effect on non-taxable income	毋須課稅收入之稅項影響	(6,676)	(15,937)
Tax effect on non-deductible expenses	不可扣減開支之稅項影響	96,111	42,779
Tax effect on tax losses not recognised	未確認稅項虧損之稅務影響	17,086	6,340
Income tax credit	所得稅抵免	(35,964)	(3,934)

Details of the deferred taxation are set out in note 35.

遞延稅項之詳情載於附註35。

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2016, nor has any dividend been proposed since the end of the reporting period (year ended 31 December 2015: nil).

14. 股息

截至二零一六年十二月三十一日止年度概無派付或建議派付股息，自報告期末起亦無建議派付任何股息（截至二零一五年十二月三十一日止年度：零）。

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15. LOSS PER SHARE

a) From continuing and discontinued operations

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

Loss

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損計算之虧損		
— loss for the year attributable to owners of the Company	— 本公司擁有人應佔年內虧損	(509,573)	(135,506)

Number of shares

		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損計算之普通股份加權平均數	8,156,781	7,586,651

15. 每股虧損

a) 來自持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃基於下列數據計算得出：

虧損

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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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	(509,573)	(135,506)
Less: (profit) loss 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)虧損	(77,849)	4,160
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	(587,422)	(131,346)

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：

虧損

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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15. LOSS PER SHARE (Continued)

c) From discontinued operation

Basic and diluted earnings (2015: loss) 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 (2015: HK0.06 cents per share), based on the profit (2015: loss) for the year ended 31 December 2016 from the discontinued operations of approximately HK\$77,849,000 (2015: HK\$4,160,000) and the denominators detailed above for both basic and diluted loss per share.

For the year ended 31 December 2016 and 2015, 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 2016 and 2015 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 2016 and 2015 did not assume the conversion of the Company's outstanding convertible notes as the conversion of the convertible notes would result in a decrease in loss per share.

15. 每股虧損(續)

c) 來自己終止經營業務

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(二零一五年：虧損)為每股0.95港仙(二零一五年：每股0.06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己終止經營業務之溢利(二零一五年：虧損)約77,849,000港元(二零一五年：4,160,000港元)及上述每股基本及攤薄虧損的分母。

截至二零一六年及二零一五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，故截至二零一六年及二零一五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。因兌換可換股票據將導致每股虧損減少，故截至二零一六年及二零一五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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16. DIRECTORS, CHIEF EXECUTIVE AND
EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking

		Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Equity-settled share-based payment expenses	Total
		袍金	薪金、津貼及實物福利	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
For the year ended	截至二零一六年					
31 December 2016	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Guan Hongliang (note i)	關鴻亮先生(附註i)	120	993	123	252	1,488
Mr. Zhang Chuanjun (note ii)	張傳軍先生(附註ii)	30	—	—	252	282
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
Mr. Wang Zheng (note iii)	王錚先生(附註iii)	—	1,098	138	252	1,488
Independent Non-Executive Directors	獨立非執行董事					
Mr. Hui Yat On (note iv)	許一安先生(附註iv)	110	—	—	—	110
Mr. Zhang Songlin	張松林先生	60	—	—	—	60
Mr. Zhai Shenggang	翟聖崗先生	60	—	—	—	60
Mr. Kang Hua (note v)	康鐸先生(附註v)	60	—	—	—	60
		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.

16. 董事、最高行政人員及僱員之
酬金

(a) 董事酬金

就作為董事提供之個人服務已付或應收酬金(無論是否由本公司或其附屬公司承擔)

關鴻亮先生自二零一六年一月四日起辭任行政總裁一職，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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16. DIRECTORS, CHIEF EXECUTIVE AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking (Continued)

16. 董事、最高行政人員及僱員之酬金 (續)

(a) 董事酬金 (續)

就作為董事提供之個人服務已付或應收酬金 (無論是否由本公司或其附屬公司承擔) (續)

	Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Equity-settled share-based payment expenses	Total
	袍金	薪金、津貼及實物福利	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
For the year ended					
31 December 2015					
Executive Directors					
Mr. Guan Hongliang (note i)	180	607	64	1,004	1,855
Mr. Zhang Chuanjun (note ii)	120	—	—	1,004	1,124
Mr. Zhu Dong	120	—	—	1,004	1,124
Mr. Feng Tao	—	912	83	1,004	1,999
Mr. Wang Zheng (note iii)	—	1,414	125	1,004	2,543
Independent Non-Executive Directors					
Mr. Hui Yat On (note iv)	120	—	—	—	120
Mr. Zhang Songlin	60	—	—	—	60
Mr. Zhai Shenggang	60	—	—	—	60
Mr. Kang Hua (note v)	3	—	—	—	3
	663	2,933	272	5,020	8,888

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

(a) Directors' emoluments (Continued)

Notes:

- (i) resigned as chief executive officer on 4 January 2016
- (ii) resigned as deputy chairman and executive director on 1 April 2016
- (iii) re-designated as chief executive officer on 4 January 2016
- (iv) resigned as independent non-executive director on 21 July 2016
- (v) appointed as independent non-executive director on 11 December 2015

No director and chief executive waived or agreed to waive any emoluments for the years ended 31 December 2016 and 2015.

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) 於二零一六年一月四日辭任行政總裁
- (ii) 於二零一六年四月一日辭任副主席兼執行董事
- (iii) 於二零一六年一月四日獲調任為行政總裁
- (iv) 於二零一六年七月二十一日辭任獨立非執行董事一職
- (v) 於二零一五年十二月十一日獲委任為獨立非執行董事

概無董事及最高行政人員放棄或同意放棄截至二零一六年及二零一五年十二月三十一日止年度之任何酬金。

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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 (2015: three) were directors and the chief executive of the Company whose emoluments are included in the disclosure in note (a) above. The emoluments of the remaining two (2015: two) individuals were as follows:

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

本集團五名最高薪酬人士中，三名(二零一五年：三名)為本公司之董事及最高行政人員，彼等之酬金於上文附註(a)披露。已付予餘下兩名(二零一五年：兩名)人士之酬金如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	1,654	1,455
Retirement benefits scheme contributions 退休福利計劃供款	142	146
Equity-settled share-based payment expenses 以權益結算並以股份支付之開支	255	1,827
	2,051	3,428

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

(b) Five highest paid individuals (Continued)

For the year ended 31 December 2016, the aggregate emoluments of the above two (2015: two) highest paid non-directors individuals fell within the following bands:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
Nil – HK\$1,000,000	零至 1,000,000 港元	1	—
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	2

During the year ended 31 December 2016 and 2015, 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 (續)

截至二零一六年十二月三十一日止年度，上述兩名(二零一五年：兩名)最高薪非董事人士之酬金總額介乎下列範圍：

於截至二零一六年及二零一五年十二月三十一日止年度，本集團並無向本公司董事及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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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 K\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本							
At 1 January 2015	於二零一五年一月一日	15,167	15,056	20,665	3,039	33,284	26,207	113,418
Additions	添置	4,337	3,928	8,618	2,437	1,389	—	20,709
Disposals	出售	—	(3,938)	—	(750)	—	—	(4,688)
Exchange realignment	匯兌調整	(1,019)	(1,042)	(1,508)	(285)	(2,475)	(1,465)	(7,794)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 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 (note 39)	透過出售附屬公司 而出售(附註39)	(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	於二零一六年十二月三十一日	4,329	13,241	6,945	3,419	29,909	—	57,843
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2015	於二零一五年一月一日	15,167	4,951	4,057	1,127	8,068	26,207	59,577
Charge for the year	年內支出	217	3,169	4,854	476	3,376	—	12,092
Eliminated on disposals	出售時對銷	—	(3,045)	—	(604)	—	—	(3,649)
Exchange realignment	匯兌調整	(857)	(610)	(498)	(112)	(1,409)	(1,465)	(4,951)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 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 (note 39)	透過出售附屬公司 而出售時對銷 (附註39)	(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	於二零一六年十二月三十一日	275	5,226	2,998	522	6,269	—	15,290
Carrying values	賬面值							
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
At 31 December 2015	於二零一五年十二月三十一日	3,958	9,539	19,362	3,554	22,163	—	58,576

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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 $\frac{1}{3}$ %

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

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Outside Hong Kong, held under medium-term leases	4,054	3,958
在香港以外地區 以中期租賃持有		

At 31 December 2016, the Group has not obtained the land and building ownership certificate for a land and building with carrying amount of approximately HK\$4,054,000 (2015: HK\$3,958,000) from the relevant PRC government authorities. In the opinion of the directors of the Company, 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.

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 $\frac{1}{3}$ %

本集團土地及樓宇之賬面值分析如下：

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(二零一五年：3,958,000港元)之土地及樓宇之土地及房屋所有權證。本公司董事認為，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。

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2016, the Group has pledged land and buildings with carrying amount of approximately HK\$4,054,000 (2015: nil) to secure a bank borrowing granted to the Group.

18. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/ASSOCIATES

Amounts due to non-controlling shareholders

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current liabilities	流動負債		
— Current accounts (note a)	— 流動款項(附註a)	21,073	16,673
— Unsecured loans (note b)	— 無抵押貸款(附註b)	37,958	40,586
— Unsecured renovation loan (note c)	— 無抵押裝修貸款(附註c)	15,601	12,026
		74,632	69,285
Non-current liabilities	非流動負債		
— Unsecured renovation loan (note c)	— 無抵押裝修貸款(附註c)	6,168	11,251

Notes:

- (a) The amount is unsecured, interest-free and repayable on demand.
- (b) As at 31 December 2016, unsecured loans in aggregate of RMB34,000,000 (equivalent to approximately HK\$37,958,000) (2015: RMB34,000,000 (equivalent to approximately HK\$40,586,000)) represented borrowings from 四維航空遙感有限公司 (CATIC Siwei Co., Ltd*) (“**CATIC Siwei**”), a non-controlling shareholder of the Group, for financing the general working capital. As at 31 December 2016 and 2015, the loans carried interest at 1-year RMB Benchmark Interest Rate quoted by the People's Bank of China and repayable within one year.

* For identification purpose only

17. 物業、廠房及設備(續)

於二零一六年十二月三十一日，本集團擁有賬面值約4,054,000港元(二零一五年：零)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. 應付非控股股東／聯營公司款項

應付非控股股東款項

附註：

- (a) 該款項為無抵押、免息及須應要求償還。
- (b) 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)(二零一五年：人民幣34,000,000元(相當於約40,586,000港元))指來自本集團非控股股東四維航空遙感有限公司(「**四維航空**」)之借貸，乃為一般營運資金撥資。於二零一六年及二零一五年十二月三十一日，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年利率及須於一年內償還。

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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 and 2015, 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) (2015: approximately HK\$23,277,000) 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) (2015: RMB10,075,000 (equivalent to approximately HK\$12,026,000)) 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) (2015: RMB9,425,000 (equivalent to approximately HK\$11,251,000)) is classified as non-current liabilities. Further details are set out in the announcement of the Company dated 15 May 2014.

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) 於二零一六年及二零一五年十二月三十一日，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）（二零一五年：約23,277,000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）（二零一五年：人民幣10,075,000元（相當於約12,026,000港元））應於報告末後一年內償還，並獲分類為流動負債。餘下的人民幣5,525,000元（相當於約6,168,000港元）（二零一五年：人民幣9,425,000元（相當於約11,251,000港元））獲分類為非流動負債。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佈。

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18. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS/ASSOCIATES (Continued)

Amounts due to non-controlling shareholders (Continued)

Carrying amount repayable (based on the scheduled repayment dates set out in the loan agreement):

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
On demand and within one year	應要求償還及一年內償還	15,601	12,026
After one year but within two years	一年後但在兩年內	4,354	4,655
After two years but within five years	兩年後但在五年內	1,814	6,596
		21,769	23,277

Amounts due to associates

The amounts due to associates are unsecured, interest-free and repayable on demand.

19. INTERESTS IN ASSOCIATES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of unlisted investment in associates	聯營公司非上市投資之成本	7,537	2,274
Share of post-acquisition profit	分佔收購後溢利	4,160	2,542
		11,697	4,816

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)

應償還賬面值(根據貸款協議所載預定還款日期):

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

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19. INTERESTS IN ASSOCIATES (Continued)

As at 31 December 2016 and 2015, the Group had interests in the following associates:

19. 於聯營公司之權益(續)

於二零一六年及二零一五年十二月三十一日，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
					2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
Beijing Peace Power 北京天下圖空間 信息	Incorporated 註冊成立	PRC 中國	PRC 中國	RMB9,900,000 (2015: RMB9,000,000) 人民幣9,900,000元 (二零一五年: 人民幣 9,000,000元)	14.75%	16.23%	14.75% (note) (附註)	16.23%	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%	N/A 不適用	32.46%	N/A 不適用	Dormant 尚未營業
Beijing Bmi 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%	N/A 不適用	16.23%	N/A 不適用	Sale of computer programs and electronic equipment; data processing; aerial photo taking 出售計算機程序及電子設備；數據處理；空中攝影

Note: The Group is able to exercise significant influence over Beijing Peace 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.

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。

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19. INTERESTS IN ASSOCIATES (Continued)

The Group indirectly held 14.75% (2015: 16.23%), 32.46% (2015: nil) and 16.23% (2015: nil) equity interest in Beijing Peace Power, Jiangsu Peace Map and Beijing Bmi respectively through its 81.15% equity interest in Beijing Peace Map, which held 18.18% (2015: 20%), 40% (2015: nil) and 20% (2015: nil) equity interest in Beijing Peace Power, Jiangsu Peace Map and Beijing Bmi respectively.

During the year ended 31 December 2016, the Company acquired Jiangsu Peace Map and Beijing Bmi from independent third parties with an investment cost of RMB2,800,000 (equivalent to approximately HK\$3,126,000) and RMB2,000,000 (equivalent to approximately HK\$2,234,000) respectively and they were settled by cash.

On 19 October 2016, Beijing Peace Power further issued 900,000 ordinary shares to third-party investors which reduced the Group's interests in Beijing Peace Power from 16.23% to 14.75%, resulting in a loss arising from the change in shareholding in an associate of approximately HK\$97,000 recognised in profit or loss.

19. 於聯營公司之權益(續)

北京天下圖分別持有北京天下圖空間信息、江蘇天下圖及北京白米的18.18%(二零一五年:20%)、40%(二零一五年:無)及20%(二零一五年:無)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北京天下圖空間信息、江蘇天下圖及北京白米的14.75%(二零一五年:16.23%)、32.46%(二零一五年:無)及16.23%(二零一五年:無)的股本權益。

截至二零一六年十二月三十一日止年度,本公司分別以人民幣2,800,000元(相當於約3,126,000港元)及人民幣2,000,000元(相當於約2,234,000港元)的投資成本從獨立第三方收購江蘇天下圖及北京白米並以現金支付。

於二零一六年十月十九日,北京天下圖空間信息進一步向第三方投資者發行900,000股普通股,令本集團於北京天下圖空間信息中的權益從16.23%降至14.75%,導致因於一間聯營公司之股權約97,000港元(於損益內確認)之變動而產生虧損。

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19. INTERESTS IN ASSOCIATES (Continued)

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:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The Group's share of profit 本集團分佔溢利	1,618	2,475

	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元	As at 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Carrying amount of the Group's interests in immaterial associates 本集團於非重大 聯營公司權益之賬面值	11,697	4,816

19. 於聯營公司之權益 (續)

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:

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20. GOODWILL

20. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2015	於二零一五年一月一日	699,722
Exchange realignment	匯兌調整	(28,582)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	671,140
Disposals through disposal of a subsidiary (note 39(b))	透過出售一間附屬公司而出售(附註39(b))	(35,506)
Exchange realignment	匯兌調整	(56,673)
At 31 December 2016	於二零一六年十二月三十一日	578,961
Accumulated impairment	累計減值	
At 1 January, 31 December 2015 and 1 January 2016	於二零一五年一月一日、 十二月三十一日及二零一六年一月一日	35,506
Disposals through disposal of a subsidiary (note 39(b))	透過出售一間附屬公司而出售(附註39(b))	(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	於二零一六年十二月三十一日	174,885
Carrying values	賬面值	
At 31 December 2016	於二零一六年十二月三十一日	404,076
At 31 December 2015	於二零一五年十二月三十一日	635,634

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20. GOODWILL (Continued)

For the purposes of impairment testing, goodwill has been allocated to individual CGUs, being i) the four mining licences for a coal mine in Tugrug Valley held by a subsidiary of the Company, Tugrugnuuriin Energy LLC (“TNE”), within mining and exploration business; and ii) the operating segments under Sinbo Investment Limited (“Sinbo”) and its subsidiaries (collectively referred to as “Sinbo Group”) in geographic information business.

The Group conducted impairment review on goodwill attributable to the respective CGUs at the end of the reporting period by reference to the estimated recoverable amounts. During the year ended 31 December 2016, goodwill attributable to mining and exploration business is derecognised through disposal of the Fast Billion Group. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 December 2016 and 2015 allocated to these units are as follows:

20. 商譽(續)

就減值測試而言，商譽已被分配至單個現金產生單位，即 i) 就採礦及勘探業務，本公司的一間附屬公司 Tugrugnuuriin Energy LLC (「TNE」) 持有 Tugrug Valley 煤礦的四個採礦牌照；及 ii) 新寶投資有限公司(「新寶」)及其附屬公司(統稱為「新寶集團」)之地理信息業務之經營分部。

本集團參照估計可收回金額對各現金產生單位於報告期末應佔商譽進行減值檢查。截至二零一六年十二月三十一日止年度，採礦及勘探業務應佔商譽經出售 Fast Billion 集團已終止確認。於二零一六年及二零一五年十二月三十一日，分配至該等單位之商譽(扣除累計減值虧損)之賬面值如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Geographic information business 地理信息業務		
— Business application and services 數據應用與服務	71,177	85,112
— Data collection 數據獲取	306,580	488,422
— Development and sales of equipment 設備研製與銷售	26,319	62,100
	404,076	635,634
Mining and exploration business 採礦及勘探業務	—	—
	404,076	635,634

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20. GOODWILL (Continued)

Geographic information business

The recoverable amount of the goodwill attributable to the Sinbo Group of approximately HK\$404,076,000 has been determined based on the fair value less cost of disposal using market approach. Fair value was determined with reference to a valuation report prepared by Roma Appraisals Limited (“**Roma Appraisals**”), an independent valuer not connected to the Group based on the price-to-earnings multiples (“**P/E Multiple**”) of comparable companies with similar business nature and operations as the CGU. The average P/E Multiple of 50 (2015: 53) and marketability discount rate of 21% (2015: 21%) and control premium of 40% (2015: 30%) were used. Other key estimation included the cost of disposal based on estimation by the management of the Group. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the respective CGUs to exceed its recoverable amount. During the year ended 31 December 2016, impairment loss of approximately HK\$183,404,000 (2015: nil) was recognised in profit or loss.

The level in the fair value hierarchy in arriving at the above recoverable amount is considered under Level 2 with observable inputs for the assets directly or indirectly.

Mining and exploration business

During the year ended 31 December 2014, the goodwill of approximately HK\$35,506,000 was fully impaired in previous year due to the unforeseeable technical causes and the required time for water management program was longer than expected, resulting in the delay in the overall production schedule of the coal mine located in Tugrug Valley (the “**TNE Mine**”), which resulted in downward adjustment on the estimated net cash inflows and hence the recoverable amount of the TNE.

During the year ended 31 December 2016, such goodwill has been disposed of through the Disposal (note 39(b)).

20. 商譽(續)

地理信息業務

新寶集團應佔商譽的可收回金額約404,076,000港元已採用市場法根據公允價值減出售成本釐定。公允價值乃參照與本集團概無關連之獨立估值師羅馬國際評估有限公司(「**羅馬國際評估**」)基於同類公司(具有類似業務性質及現金產生單位的經營業務)的市盈率倍數(「**市盈率倍數**」)編製之估值報告。使用平均市盈率倍數50(二零一五年: 53)及可銷售性貼現率21%(二零一五年: 21%)以及控股權溢價40%(二零一五年: 30%)。其他主要估算包括出售成本, 乃基於本集團管理層的估算。管理層認為任何該等假設的任何合理可能變動不會導致各自現金產生單位的賬面值超過其可收回金額。截至二零一六年十二月三十一日止年度, 約183,404,000港元減值虧損(二零一五年: 零)於損益內確認。

得出上述可收回金額的公允價值等級被認為屬第二級(具直接或間接資產可觀察輸入數據)。

採礦及勘探業務

截至二零一四年十二月三十一日止年度, 商譽約35,506,000港元已於過往年度悉數減值, 由於不可預見的技術問題以及水務管理項目所需時間長於預期, 造成位於Tugrug Valley的煤礦(「**TNE 礦場**」)的整體生產計劃延後, 而導致估計現金流入淨額下調, 故而TNE之可收回金額下降。

於截至二零一六年十二月三十一日止年度, 有關商譽已透過出售事項而被出售(附註39(b))。

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21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Distribution		Deferred development		Software	Trade name	Customer relationship	Imaging data	Total
		Licences	Contracts	Copyrights	costs					
		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 2015	於二零一五年一月一日	180,580	38,906	157,025	104,119	148,610	21,239	1,799	75,999	728,277
Additions	添置	—	—	—	66,098	2,398	—	—	—	68,496
Transfer in (out)	轉入(出)	—	—	—	(48,857)	17,997	—	—	30,860	—
Exchange realignment	匯兌調整	(9,596)	(2,068)	(8,345)	(6,216)	(8,704)	(1,129)	(96)	(5,258)	(41,412)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及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
Transfer in (out)	轉入(出)	—	—	—	(63,779)	63,779	—	—	—	—
Write-off	撇銷	—	—	—	—	(8,691)	—	—	—	(8,691)
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	於二零一六年十二月三十一日	159,912	34,452	139,052	69,946	202,618	18,808	1,593	95,661	722,042
Accumulated amortisation and impairment	累計攤銷及減值									
At 1 January 2015	於二零一五年一月一日	3,053	6,881	29,663	2,222	43,305	4,464	493	25,914	115,995
Charge for the year	年內支出	—	4,791	19,049	—	24,556	2,202	342	32,673	83,613
Impairment loss recognised during the year	年內確認減值虧損	5,382	5,500	—	31,907	10,220	—	—	7,671	60,680
Exchange realignment	匯兌調整	(355)	(772)	(2,327)	(1,369)	(2,677)	(345)	(40)	(2,981)	(10,866)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及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
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
Eliminated on write-off	撇銷時對銷	—	—	—	—	(3,811)	—	—	—	(3,811)
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	於二零一六年十二月三十一日	69,790	33,247	106,164	59,513	125,403	10,567	1,124	85,768	491,576
Carrying values	賬面值									
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
At 31 December 2015	於二零一五年十二月三十一日	162,904	20,438	102,295	82,384	84,897	13,789	908	38,324	505,939

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21. OTHER INTANGIBLE ASSETS (Continued)

Except for software and development costs capitalised during the years ended 31 December 2016 and 2015 were internally generated intangible assets, all other intangible assets were acquired as part of a business combination in prior years.

The intangible assets, other than licences with indefinite useful lives and deferred development costs, are amortised on a straight-line basis over the following periods:

Distribution contracts	8 years
Copyrights	6-8 years
Software	5-10 years
Trade name	10 years
Customer relationship	10 years
Imaging data	3-8 years

No amortisation for deferred development cost was provided as the developing software is not ready for use.

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

The software mainly represented the graphical and managing system which can reform the raw data into the readable outputs, for example: 3D modified graphics and graphic application software.

Imaging data represented the database of aerial photos called Digital City, which was established for future sales of aerial photos and further development of relevant data collection works.

21. 其他無形資產 (續)

除於截至二零一六年及二零一五年十二月三十一日止年度，除撥充資本的軟件及開發成本為內部產生的無形資產外，所有其他無形資產為過往年度業務合併的一部份所得。

無形資產(具有無限可使用年期之牌照及遞延開發成本除外)按直線法於以下期間攤銷：

分銷合約	8年
版權	6至8年
軟件	5至10年
商標名稱	10年
客戶關係	10年
影像數據	3至8年

遞延開發成本並無作攤銷撥備，乃由於開發軟件尚未獲使用。

版權指一組有關航拍影像建模及處理軟件之註冊版權。

軟件主要指可將原始數據轉變為可讀輸出數據之圖形及管理系統，如三維修改圖形及圖形應用軟件。

影像數據指名為數據城之航拍數據，其建立旨在未來銷售航拍影像及相關數據收集工作之未來發展。

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21. OTHER INTANGIBLE ASSETS (Continued)

Licences represented Class-A Certificates of Surveying and Mapping Qualification and Class-B Certificates of Surveying and Mapping Qualification issued by the Bureau of Surveying and Mapping. The licences have legal life of 2 to 3 years but are renewable every 2 to 3 years at minimal cost. The directors of the Company are of the opinion that the Group would renew the licences continuously and has the ability to do so.

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

As at 31 December 2016, the recoverable amounts of the licences with indefinite useful life have been determined based on a value-in-use calculation. That calculation used cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, with discount rate ranging from 15.49% to 16.35% (2015: ranging from 15.92% to 16.35%) per annum. The cash flows beyond the five-year period were extrapolated using a steady growth rate of 3% (2015: 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 2016, the recoverable amount of the impaired licences is approximately HK\$90,122,000 (2015: HK\$160,775,000) in aggregate and the impairment loss on licences of approximately HK\$65,985,000 (2015: HK\$5,382,000) has been recognised during the year ended 31 December 2016.

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。本公司董事認為，本集團將會繼續重新申請牌照，且有能力繼續申請。

因此，本集團管理層認為牌照擁有無限使用期，因其預期可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。

於二零一六年十二月三十一日，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本公司董事批准之五年期財政預算，年貼現率介乎15.49%至16.35%（二零一五年：介乎15.92%至16.35%）。五年期以外的現金流量使用穩定增長率3%（二零一五年：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貼現率之現金流量估計有關。毛利率為預算毛利率，基於過往表現及管理層的市場發展預期。所用貼現率為稅前貼現率，反映相關行業具體風險之現時市場評估。於二零一六年十二月三十一日，已減值的牌照可收回金額合計約為90,122,000港元（二零一五年：160,775,000港元）。於截至二零一六年十二月三十一日止年度，已確認牌照減值虧損約為65,985,000港元（二零一五年：5,382,000港元）。

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21. OTHER INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2016, the directors of the Company 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 12.17% to 17.49% (2015: 15.92% to 18.35%) per annum. As at 31 December 2016, the recoverable amount of the impaired other intangible assets apart from licences is approximately HK\$115,592,000 (2015: HK\$67,849,000) in aggregate and the impairment losses of other intangible assets of approximately HK\$154,808,000 have been recognised during the year ended 31 December 2016 (2015: HK\$55,298,000).

21. 其他無形資產 (續)

於截至二零一六年十二月三十一日止年度，本公司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12.17%至17.49%(二零一五年：15.92%至18.35%)貼現率之估計未來現金流量釐定。於二零一六年十二月三十一日，已減值的除牌照以外的其他無形資產可收回金額合計約為115,592,000港元(二零一五年：67,849,000港元)。於截至二零一六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154,808,000港元(二零一五年：55,298,000港元)。

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22. AVAILABLE-FOR-SALE INVESTMENT

22. 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	11,476	8,356
Less: accumulated impairment loss	減：累計減值虧損	(7,011)	—
		4,465	8,356

The above unlisted equity investment represents investment amounted to RMB10,000,000 (equivalent to approximately HK\$11,476,000) (2015: RMB7,000,000 (equivalent to approximately HK\$8,356,000)) in unlisted equity interest in a private entity incorporated in the PRC. The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably.

As at 31 December 2015, RMB3,000,000 (equivalent to approximately HK\$3,581,000) (2016: nil) under the contract has not yet been paid and details of the capital commitments are set out in note 40.

During the year ended 31 December 2016, in view of the recurring operating losses of the private entity, the directors of the Company conducted a review on the available-for-sale investment and determined that its recoverable amount is less than its carrying amount. As a result, an impairment loss of approximately HK\$7,011,000 (2015: nil) is recognised.

上述非上市股本投資指對一間私人公司之非上市股權作出人民幣10,000,000元(相當於約11,476,000港元)(二零一五年：人民幣7,000,000元(相當於約8,356,000港元))之投資，該公司於中國註冊成立。該投資於報告期末按成本減減值計量，由於合理公允價值估計之範圍太大，本公司董事認為其公允價值無法可靠地計量。

於二零一五年十二月三十一日，合約項下人民幣3,000,000元(相當於約3,581,000港元)(二零一六年：零)尚未支付及有關資本承擔之詳情載於附註40。

截至二零一六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，本公司董事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7,011,000港元(二零一五年：零)。

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23. MINING LICENCES

23. 採礦牌照

		HK\$'000 千港元
Cost	成本	
At 1 January 2015	於二零一五年一月一日	1,515,886
Exchange realignment	匯兌調整	(84,725)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	1,431,161
Disposals through disposal of subsidiaries (note 39(b))	透過出售附屬公司而出售 (附註39(b))	(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 2015	於二零一五年一月一日	1,515,886
Exchange realignment	匯兌調整	(84,725)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	1,431,161
Eliminated on disposals through disposal of subsidiaries (note 39(b))	透過出售附屬公司而出售時 對銷(附註39(b))	(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	—
At 31 December 2015	於二零一五年十二月三十一日	—

Mining licences represent the carrying amounts of four mining rights in respect of the TNE Mine within the administrative unit of Bayan Soum of Tur Aimag in Mongolia covering area of 1,114 hectares in aggregate.

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

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23. MINING LICENCES (Continued)

Pursuant to the Mineral Law of Mongolia which was adopted in 2006, a mining licence is granted for an initial period of 30 years and a holder of a mining licence may apply for an extension of such licence for two successive periods of 20 years each.

No amortisation for the mining licences was provided for as the production of the coal mine site had not been commenced since 2009.

The mining licences of the TNE Mine are subject to impairment review whenever there are indications that the mining licences' carrying amount may not be recoverable. The mining licences were fully impaired during the year ended 31 December 2014.

During the year ended 31 December 2016, the Group has disposed of these mining licences through the Disposal (note 39 (b)).

In performing the impairment testing for the year ended 31 December 2015, the management had determined the recoverable amount of the TNE Mine using fair value less costs of disposal, which was derived by using the discounted cash flow analysis (the "DCF Analysis"). The DCF Analysis had incorporated assumptions that a typical market participant would use in estimating the TNE Mine's fair value. The DCF Analysis uses cash flow projection for a period of 13 years up to 2029 and the pre-tax discount rate applied to the cash flow projection is 25%. In determining the pre-tax discount rate, the weighted average cost of capital was used, which was determined with reference to the industry capital structure based on the figures of similar publicly traded companies in the stock exchanges of Hong Kong and the PRC with mining projects, and have taken into account the specific risks encountered by the TNE Mine as further detailed below. For the estimation of inflation rate, inflation rates relevant to the local Mongolian economy and the coal market were taken as reference.

23. 採礦牌照 (續)

根據二零零六年採納之蒙古國礦產法，所授出之採礦牌照首次為期30年，採礦牌照持有人可連續申請續期兩次，每次20年。

由於該煤礦場自二零零九年以來尚未投產，因此並無就採礦牌照作出攤銷。

TNE 礦場之採礦牌照於有跡象顯示採礦牌照之賬面值可能無法收回時進行減值檢討。截至二零一四年十二月三十一日止年度，採礦牌照已悉數減值。

截至二零一六年十二月三十一日止年度，本集團已透過出售出售此等採礦牌照(附註39(b))。

進行截至二零一五年十二月三十一日止年度之減值測試時，管理層使用公允值減出售成本釐定TNE 礦場之可收回金額，並使用貼現現金流量分析(「貼現現金流量分析」)。貼現現金流量分析包含典型市場參與者估算TNE 礦場公允值時採用之假設。貼現現金流量分析採用直至二零二九年之13年期間之現金流量預測，適用之現金流量預測稅前貼現率為25%。釐定稅前貼現率時，使用加權平均資金成本，而加權平均資金成本則參考行業資本架構，並根據具有採礦項目之類似香港及中國證券交易所上市公司之數據而釐定，且已計及如下文進一步詳述TNE 礦場所遭遇之特定風險。預計通脹率時，參考有關當地蒙古國經濟之通脹率及煤炭市場之情況。

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23. MINING LICENCES (Continued)

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

- (a) During the year ended 31 March 2012, further drilling works and laboratory tests were undertaken to determine coal layer structure and thickness and to verify coal quality. From the laboratory test results, the calorific value of such samples was in the range of 3,100 to 4,300 Kcal/kg. Since the Group has not been able to excavate coal with expected calorific value, the Group decided to revise the cash flow forecasts to focus on the coal sales of lower calorific value which has lower expected coal sales price per tonne;
- (b) Coal sales price is determined with reference to market information. In view of the sluggish coal market condition, the management has reduced the expected coal price for 2016 (the expected year of commencement of production) from US\$8.53 per ton in last year's forecast to US\$8.50 per ton in current year's forecast. The subsequent increment in coal sales price is on an average growth rate of 2.2% (2015: 2.2%) based on Australian export price index over the past 24 years;
- (c) Cost of production and gross margin are determined with reference to the market comparables. The overall profit margin in the current year's forecast was ranged from -123% to -35% throughout the mining project life; and
- (d) In light of recent developments in Mongolia with regard to the implementation of laws and regulations related to the mining industry such as the passing of Resolution No. 194 ("Rs 194") and Resolution No. 289 ("Rs 289") in June 2012 and July 2015 respectively (as explained below), an additional risk premium of 2% has been factored into the discount rate.

23. 採礦牌照 (續)

於有關財政年度計算TNE礦場之公允值減出售成本時採用之其他主要假設包括：

- (a) 於截至二零一二年三月三十一日止年度，進行進一步鑽探工作及實驗室測試，以確定煤層架構及厚度，並檢驗煤炭質量。通過實驗室測試結果，從樣本得出的熱值介乎3,100至4,300千卡／千克。由於本集團未能挖掘具有預期熱值的煤炭，故本集團已決定修訂現金流量預測以專注於熱值較低煤炭的銷售，預期該等煤炭的每噸售價較低；
- (b) 煤炭售價乃參考市場資料而釐定。鑑於煤炭之低迷市況，就二零一六年（預計投產年度）之預期煤炭價格而言，管理層已將上一年度之預期每噸8.53美元降至本年度之預期每噸8.50美元。根據過去24年之澳洲出口價格指數，煤炭售價其後之平均增幅為2.2%（二零一五年：2.2%）；
- (c) 生產成本及毛利率乃參考市場可資比較的數據釐定。預期本年度之整個開採項目年期的整體利潤率介乎-123%至-35%；及
- (d) 鑒於蒙古國法律及法規實施所涉及採礦行業之最新發展，例如分別於二零一二年六月及二零一五年七月通過之決議案第194號（「決議案第194號」）及決議案第289號（「決議案第289號」）（如下所述），額外風險溢價2%已加入貼現率。

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24. EXPLORATION AND EVALUATION ASSETS

24. 勘探及評估資產

		Licences 牌照 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本			
At 1 January 2015	於二零一五年一月一日	5,058	18,250	23,308
Additions	添置	—	383	383
Exchange realignment	匯兌調整	(283)	(1,024)	(1,307)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 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(b))	透過出售附屬公司 而出售(附註39(b))	(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 2015	於二零一五年一月一日	5,058	18,250	23,308
Impairment loss recognised during the year	年內已確認之減值虧損	—	383	383
Exchange realignment	匯兌調整	(283)	(1,024)	(1,307)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 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(b))	透過出售附屬公司 而出售時對銷 (附註39(b))	(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	—	—	—
At 31 December 2015	於二零一五年十二月三十一日	—	—	—

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24. EXPLORATION AND EVALUATION ASSETS

(Continued)

Licences as at 31 December 2015 represent the cost of obtaining or acquiring exploration licences to certain area in Mongolia with gold, copper and coal deposit and others mainly comprise geological and geophysical costs, costs incurred for drilling, trenching and excavation works, costs incurred for sampling and laboratory works, costs incurred for evaluation such as environment assessment and feasibility study, as well as depreciation and labour costs directly attributable to the exploration activities.

The exploration licences comprise of the followings:

Three exploration licences in respect of a coal mine located in DundGobi, Mongolia, covering an area of approximately 14,087 hectares in aggregate. The licences and the exploration cost capitalised for this exploration project as at 31 December 2015 amounted to approximately HK\$4,775,000 and HK\$17,609,000 respectively. During the year ended 31 December 2016, impairment loss of approximately HK\$175,000 (for the year ended 31 December 2015: approximately HK\$383,000) had been provided as the exploration and evaluation activities had not yet led to the discovery of commercially viable quantities of minerals and there has been no further plan for substantive expenditure on further exploration and evaluation of mineral resources in the area.

Pursuant to the Mineral Law of Mongolia which was adopted in 2006, exploration licence is granted for an initial period of three years and holder of an exploration licence may apply for an extension of such licence for two successive periods of three years each.

During the year ended 31 December 2016, the Group has disposed of these exploration licences through the Disposal (note 39 (b)).

24. 勘探及評估資產(續)

於二零一五年十二月三十一日，牌照指取得或收購蒙古國含有黃金、銅及煤蘊藏量之若干區域之勘探牌照之成本及其他主要包括地質及地球物理成本、鑽探、挖掘及開鑿工程產生之成本、取樣及實驗工作產生之成本、環境評估及可行性研究等評估工作產生之成本，以及折舊及勘探活動之直接勞工成本。

勘探牌照包括下列各項：

三項涉及位於蒙古國DundGobi省覆蓋面積共約14,087公頃之煤礦之勘探牌照。於二零一五年十二月三十一日，該勘探項目之牌照及資本化勘探成本分別約4,775,000港元及17,609,000港元。截至二零一六年十二月三十一日止年度，約為175,000港元(截至二零一五年十二月三十一日止年度：約383,000港元)之減值虧損已計提撥備，是因為勘探及評估活動尚未發現具有商業可行性數量的礦產，且尚未有進一步計劃就於該地區進一步勘探及評估礦產資源產生大量開支進行撥備。

根據於二零零六年採納之蒙古國礦產法，所授出之勘探牌照初步為期三年，勘探牌照持有人可連續申請續期兩次，每次三年。

截至二零一六年十二月三十一日止年度，本集團已透過出售出售此等勘探牌照(附註39(b))。

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25. INVENTORIES

25. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials and supplies	原材料及供應品	637	2,022
Finished goods	成品	249	8,563
		886	10,585

26. AMOUNTS DUE FROM (TO) CUSTOMERS OF CONTRACT WORKS

26. 應收(付)客戶合約工程款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	521,374	288,080
Less: Progress billings to date	減：截至目前的工程進度收款	(312,179)	(75,506)
		209,195	212,574
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	221,097	218,312
Amounts due to customers of contract works	應付客戶合約工程款項	(11,902)	(5,738)
		209,195	212,574

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26. AMOUNTS DUE FROM (TO) CUSTOMERS OF CONTRACT WORKS (Continued)

Based on the assessment of the directors of the Company, 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 2016, loss on uncertainty in respect of collectability of amounts due from customers of contract works of approximately HK\$13,771,000 (2015: approximately HK\$14,025,000) and the respective reversal of approximately HK\$16,479,000 (2015: nil) was recognised in the profit or loss respectively (note 9).

26. 應收(付)客戶合約工程款項(續)

根據本公司董事的評估，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。截至二零一六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13,771,000港元(二零一五年：約14,025,000港元)及約16,479,000港元相關撥回(二零一五年：零)已分別於損益內確認(附註9)。

27. TRADE AND OTHER RECEIVABLES

27. 貿易及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	貿易應收款項		
— from third parties	— 來自第三方	101,865	81,535
— from a non-controlling shareholder	— 來自一名非控股股東	13,688	14,636
		115,553	96,171
Less: accumulated impairment loss	減：累計減值虧損	(12,831)	(11,748)
		102,722	84,423
Amounts due from non-controlling shareholders	應收非控股股東款項	3,075	3,292
Amount due from an associate	應收一間聯營公司款項	452	2,489
Prepayments and deposits	預付款項及按金	34,456	34,178
Other receivables	其他應收款項	42,952	52,449
Less: accumulated impairment loss	減：累計減值虧損	(4,321)	(1,662)
		38,631	50,787
Total trade and other receivables	貿易及其他應收款項總額	179,336	175,169

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27. TRADE AND OTHER RECEIVABLES (Continued)

The Group did not hold any collateral over the trade and other receivables.

The Group has a policy of allowing credit period to its customers, ranging from 90 to 180 days (2015: 90 to 180 days). The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period of certain government related entities and normally over 1 year for its low default risk.

The following is an aged analysis of trade receivables, net of allowance for impairment loss of trade receivables, presented based on invoice date, as at the end of the reporting period.

27. 貿易及其他應收款項(續)

本集團並無就貿易及其他應收款項持有任何抵押物。

本集團授予其客戶信貸期，期限範圍介乎90至180天(二零一五年：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。

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虧損撥備)之賬齡分析。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90天內	38,869	25,377
91 to 180 days	91至180天內	6,649	12,238
181 to 365 days	181至365天內	14,700	18,413
Over 365 days	365天以上	42,504	28,395
		102,722	84,423

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27. TRADE AND OTHER RECEIVABLES (Continued)

The aged analysis of trade receivables which are past due but not impaired is set out below:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦無減值	56,392	53,348
Past due but not impaired	已逾期但未減值		
Within 90 days	90天內	21,311	13,502
91 to 365 days	91至365天	21,624	11,846
Over 365 days	365天以上	3,395	5,727
		102,722	84,423

Trade receivables that were past due but not impaired as at 31 December 2016 and 2015 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.

27. 貿易及其他應收款項(續)

已逾期惟未減值之貿易應收款項之賬齡分析如下：

於二零一六年及二零一五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。

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27. TRADE AND OTHER RECEIVABLES (Continued)

The movement in the impairment loss of trade receivables is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	11,748	15,946
Impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損	7,996	6,973
Impairment loss reversed (note)	減值虧損撥回(附註)	(6,057)	(10,462)
Exchange realignment	匯兌調整	(856)	(709)
At 31 December	於十二月三十一日	12,831	11,748

Note: As at 31 December 2016, included in the reversal of impairment loss, approximately HK\$4,577,000 (2015: approximately HK\$8,028,000) was offset against trade and other payables.

The movement in the impairment loss of other receivables is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	1,662	1,378
Impairment loss recognised on other receivables	就其他應收款項確認之減值虧損	2,897	373
Exchange realignment	匯兌調整	(238)	(89)
At 31 December	於十二月三十一日	4,321	1,662

27. 貿易及其他應收款項(續)

貿易應收款項之減值虧損變動如下：

附註：於二零一六年十二月三十一日，約4,577,000港元(二零一五年：約8,028,000港元)計入減值虧損撥回以抵銷貿易及其他應付款項。

其他應收款項之減值虧損變動如下：

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27. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2016, included in the impairment loss of trade and other receivables are individually impaired trade and other receivables with an aggregate balance of approximately HK\$17,152,000 (2015: HK\$13,410,000) which are due to long outstanding.

As at 31 December 2016, amount due from an associate of approximately HK\$452,000 (2015: HK\$2,489,000) represents the trade deposit paid to an associate in relation to the operation of business application and services.

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

27. 貿易及其他應收款項(續)

於二零一六年十二月三十一日，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17,152,000港元(二零一五年：13,410,000港元)。

於二零一六年十二月三十一日，約452,000港元(二零一五年：2,489,000港元)之應收一間聯營公司款項為有關經營數據應用與服務向一間聯營公司支付的貿易按金。

計入其他應收款項之應收非控股股東之款項為無抵押、免息及須按要求償還。

28. FINANCE LEASE RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finance lease receivables	融資租賃應收款項	10,786	10,786
Less: accumulated impairment loss	減：累計減值虧損	(8,776)	(8,637)
Total	總計	2,010	2,149

28. 融資租賃應收款項

Certain of the Group's cameras are leased out under finance leases. All leases are denominated in RMB. The average term of finance leases entered into is one year. The present value of minimum payments is approximate to its carrying amount and thus, finance lease receivables are classified as current assets. During the year ended 31 December 2015, the lease term had been further extended to 31 December 2016.

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。截至二零一五年十二月三十一日止年度，租期進一步延長至二零一六年十二月三十一日。

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28. FINANCE LEASE RECEIVABLES (Continued)

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\$2,010,000 (2015: HK\$2,149,000) 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.

The movement in the impairment loss of finance lease receivables is as follow:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	8,637	—
Impairment loss recognised on finance lease receivables	於融資租賃應收款項確認之減值虧損	—	8,637
Exchange realignment	匯兌調整	139	—
At 31 December	於十二月三十一日	8,776	8,637

As at 31 December 2016, included in the impairment loss of finance lease receivables are individually impaired balance of approximately HK\$8,776,000 (2015: HK\$8,637,000) which are due to long outstanding.

28. 融資租賃應收款項(續)

融資租賃應收款項為免息及以所租賃之攝像機抵押。計入融資租賃應收款項結餘賬面值約為2,010,000港元(二零一五年: 2,149,000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。

融資租賃應收款項之減值虧損變動如下:

於二零一六年十二月三十一日, 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8,776,000港元(二零一五年: 8,637,000港元)。

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29. PLEDGED BANK DEPOSITS

As at 31 December 2016, bank deposits of approximately HK\$197,000 (2015: approximately HK\$3,308,000) in aggregate have been pledged to banks to secure certain projects in relation to data collection and processing and will be released upon completion of services pursuant to the agreement. The pledged bank deposits are classified as current asset as these projects will be completed within one year pursuant to the agreement. The pledged bank deposits carried interest at market rates which ranged from 0.35% to 1.50% (2015: 0.35% to 0.39%) per annum.

As at 31 December 2015, a one-year term bank deposit of RMB100,000,000 (equivalent to approximately HK\$119,370,000) (2016: nil) has been pledged to a bank to secure an interest-bearing borrowing of an equivalent amount as disclosed in note 32(a) and is repayable on demand. The pledged bank deposit carried interest at market rates at 0.30% per annum and was classified as current assets. During the year ended 31 December 2016, the pledged bank deposit was released upon the settlement of the borrowing.

29. 已抵押銀行存款

於二零一六年十二月三十一日，合共約197,000港元(二零一五年：約3,308,000港元)的銀行存款已抵押予銀行以擔保若干數據獲取與處理項目，並根據協議於完成該等服務時解除。已抵押銀行存款乃分類為流動資產，因該等項目將根據協議於一年內完成。已抵押銀行存款按市場年利率0.35%至1.50%(二零一五年：0.35%至0.39%)計息。

於二零一五年十二月三十一日，人民幣100,000,000元(相當於約119,370,000港元)(二零一六年：零)之一年期銀行存款已抵押予一間銀行以擔保一項金額相同的計息銀行貸款，如附註32(a)所披露。該貸款須按要求償還，已抵押銀行存款按市場年利率0.30%計息，並被分類為流動資產。截至二零一六年十二月三十一日止年度，已抵押銀行存款已於清償借款時解除。

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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 initial inception. Bank balances carried interest at market rates ranging from 0.01% to 1.23% (2015: 0.01% to 1.55%) per annum as at 31 December 2016.

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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	12,555	40,005
RMB	人民幣	418	224
US\$	美元	2,383	143
EURO	歐元	—	137

As at 31 December 2016, bank balances and cash of the Group denominated in RMB amounted to approximately HK\$119,732,000 (31 December 2015: HK\$124,382,000). 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開戶日期起三個月內或以下到期之短期銀行存款。銀行結餘按二零一六年十二月三十一日之市場年利率0.01%至1.23%計息(二零一五年：0.01%至1.55%)。

下列按實體功能貨幣之外貨幣列值之金額計入銀行結餘及現金：

於二零一六年十二月三十一日，本集團以人民幣計值之銀行結餘及現金約為119,732,000港元(二零一五年十二月三十一日：124,382,000港元)。人民幣不可自由兌換為其他貨幣。根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過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 the invoice date at the end of the reporting period.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables aged	貿易應付款項賬齡		
Within 90 days	90天內	74,171	65,251
91 to 180 days	91至180天	19,228	10,343
181 to 365 days	181至365天	32,297	24,251
Over 365 days	365天以上	59,214	52,420
		184,910	152,265
Other payables and accruals	其他應付款項及計提費用	73,197	66,204
		258,107	218,469

The credit period granted by suppliers and sub-contractors is normally 90 to 180 days as at 31 December 2016 (2015: 90 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

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。

於二零一六年十二月三十一日，供應商及分包商授予的信貸期通常為90至180天（二零一五年：90至180天）。本集團制定了財務風險管理政策以確保所有應付款項可於信貸期框架內結清。

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32. BORROWINGS

32. 借貸

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	119,370
Unsecured bank loans (note b)	無抵押銀行貸款(附註b)	30,248	24,733
		30,624	144,103
Non-current liabilities	非流動負債		
Secured bank loan (note a)	有抵押銀行貸款(附註a)	626	—
Total borrowings	借貸總額	31,250	144,103
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	30,624	144,103
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	250	—
		31,250	144,103

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32. BORROWINGS (Continued)

The exposure of the Group's borrowings to interest rate changes is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fixed-rate borrowings	定息借貸	8,922	—
Variable-rate borrowings	浮息借貸	22,328	144,103
		31,250	144,103

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借貸	5.7% to 6.2% 5.7% 至 6.2%	N/A 不適用
Variable-rate borrowings	浮息借貸	6.18%	5.65% to 6.6% 5.65% 至 6.6%

32. 借貸(續)

本集團借貸就利率變動之風險如下所示：

本集團借貸實際利率(亦等同於合約利率)的範圍如下所示：

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32. BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2016, a secured bank loan of approximately RMB898,000 (equivalent to approximately HK\$1,002,000) is secured by the Group's land and building with carrying amount of RMB3,631,000 (equivalent to approximately HK\$4,054,000). The loan carried interest at a fixed rate of 6.2% per annum and repayable within three years by monthly installment of approximately RMB28,000 (equivalent to approximately HK\$31,000) for the purpose of general working capital.

As at 31 December 2015, a secured bank loan of approximately RMB100,000,000 (equivalent to approximately HK\$119,370,000) is secured by the Group's pledged bank deposits with carrying amounts of RMB100,000,000 (equivalent to approximately HK\$119,370,000). The loan carried interest at the RMB Benchmark Interest Rate quoted by the People's Bank of China per annum and repayable within one year for the purpose of general working capital.

- (b) As at 31 December 2016, the unsecured bank loans of RMB27,094,000 (equivalent to approximately HK\$30,248,000) (2015: RMB20,720,000 (equivalent to approximately HK\$24,733,000)) were used for the purpose of general work capital.

32. 借貸(續)

附註：

- (a) 於二零一六年十二月三十一日，一項約人民幣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3,631,000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6.2%之固定年利率計息，並應透過每月分期償還約人民幣28,000元(相當於約31,000港元)於三年內償還。

於二零一五年十二月三十一日，一項約人民幣100,000,000元(相當於約119,370,000港元)之有抵押銀行貸款由本集團賬面值為人民幣100,000,000元(相當於約119,370,000港元)之已抵押銀行存款作抵押。該貸款用作一般營運資金，按中國人民銀行所報之人民幣基準年利率計息，並應於一年內償還。

- (b) 於二零一六年十二月三十一日，人民幣27,094,000元(相當於約30,248,000港元)(二零一五年：人民幣20,720,000元(相當於約24,733,000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)

As at 31 December 2016, all secured and unsecured bank loans amounting to approximately HK\$31,250,000 (equivalent to approximately RMB27,992,000) (2015: HK\$24,250,000 (equivalent to RMB20,315,000)) were guaranteed and indemnified by a director of the Company and a subsidiary of the Group.

As at 31 December 2015, the Group had available banking facilities of approximately RMB370,898,000 (equivalent to approximately HK\$414,071,000) (2015: RMB370,405,000 (equivalent to approximately HK\$442,152,000)), out of which approximately RMB342,906,000 (equivalent to approximately HK\$382,821,000) (2015: RMB246,958,000 (equivalent to approximately HK\$294,794,000)) was not utilised.

32. 借貸(續)

於二零一六年十二月三十一日，所有有抵押及無抵押銀行貸款約為31,250,000港元(相當於約人民幣27,992,000元)(二零一五年：24,250,000港元(相當於人民幣20,315,000元))，由本公司一名董事及本集團一間附屬公司提供擔保及彌償。

於二零一五年十二月三十一日，本集團擁有可用銀行融資約為人民幣370,898,000元(相當於約414,071,000港元)(二零一五年：人民幣370,405,000元(相當於約442,152,000港元))，其中約人民幣342,906,000元(相當於約382,821,000港元)(二零一五年：人民幣246,958,000元(相當於約294,794,000港元))並未動用。

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33. CONVERTIBLE NOTES

33. 可換股票據

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Convertible Note I (note a)	可換股票據I(附註a)		
Liability component	負債部份	383,404	343,467
Equity component	權益部份	139,915	139,915
		523,319	483,382
Convertible Note II (note b)	可換股票據II(附註b)		
Liability component	負債部份	85,878	77,999
Equity component	權益部份	17,083	17,083
		102,961	95,082
Non-current portion:	非流動部份：		
Liability component	負債部份	469,282	421,466
Equity component	權益部份	156,998	156,998
		626,280	578,464

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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 and which may be subject to further adjustment). The Convertible Note I is non-redeemable prior to the maturity date. The Company has the right to extend the maturity date in respect of the outstanding amount of the Convertible Note I for another five years (the “**Derivative Component**”), which has been exercised on Maturity I.

The Convertible Note I was stated at fair value on the Issue Date I which amounted to approximately HK\$948,237,000. The Convertible Note I contains three components — liability component, equity component and the Derivative Component. The fair value of the liability component of the Convertible Note I was calculated using cash flows discounted at a rate based on an equivalent market interest rate for an equivalent non-convertible bond. The fair value of the equity component and the Derivative Component were determined based on the valuation carried out by Asset Appraisals Limited, an independent professional valuer, by using the Binomial valuation model.

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港元予以調整並可能進一步予以調整)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(「**衍生工具部份**」)，本公司於到期日I已行使該權利。

可換股票據I按發行日期I之公允值列賬，金額約為948,237,000港元。可換股票據I包括三個組成部份——負債部份、權益部份及衍生工具部份。可換股票據I之負債部份之公允值採用同等非可換股債券之同等市場利率以現金流量貼現方法計算。權益部份及衍生工具部份之公允值根據由獨立專業估值師中誠達資產評估顧問有限公司採用二項式估值模型進行之估值釐定。

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33. CONVERTIBLE NOTES (Continued)

Notes:(Continued)

(a) (Continued)

On Maturity I, the Company exercised its right 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 composed 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，本公司行權將可換股票據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**」），當時的負債部份、權益部份及衍生工具部份終止確認。並無修訂可換股票據I之其他條款及條件。經延期可換股票據I按到期日I之公允值列賬，金額約為463,636,000港元。經延期可換股票據I包括兩個組成部份—負債部份及權益部份。經延期可換股票據I（作為一個整體）之公允值包括負債部份及權益部份，根據由獨立專業估值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之負債部份之公允值採用同等非可換股債券之同等市場利率以現金流量貼現方法計算。經延期可換股票據I之權益部份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份之公允值計算。

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33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

The movement of the liability component, the equity component and the Derivative Component of the Convertible Note I for the year is set out below:

		Liability component 負債部份		Equity component 權益部份		Derivative Component 衍生工具部份	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amounts	賬面值						
At beginning of the year	年初	343,467	546,054	139,915	298,856	-	(34,560)
Imputed interest expenses of Convertible Note I (note i)	可換股票據I估算 利息開支(附註i)	-	29,671	-	-	-	-
Conversion of Convertible Note I (note ii)	兌換可換股票據I(附註ii)	-	(15,145)	-	(8,275)	-	1,741
Change in fair value recognised in profit or loss (note iii)	於損益中確認之 公允值變動(附註iii)	-	-	-	-	-	(64,125)
Derecognise of liability component, equity component and Derivative Component on Maturity I	於到期日I負債部份、 權益部份及衍生工具 部份取消確認	-	(560,580)	-	(290,581)	-	96,944
Fair value of Extended Convertible Note I recognised on Maturity I	於到期日I確認之經延期 可換股票據I之公允值	-	323,721	-	139,915	-	-
Imputed interest expense of Extended Convertible Note I (note iv)	經延期可換股票據I之 估算利息開支(附註iv)	39,937	19,746	-	-	-	-
At end of the year	年末	383,404	343,467	139,915	139,915	-	-

Notes:

- (i) The liability component is subsequently measured at amortised cost using effective interest method by applying an effective interest rate of 12.91% per annum. Imputed interest expense of approximately HK\$29,671,000 was recognised in profit or loss for the year ended 31 December 2015.

33. 可換股票據(續)

附註：(續)

(a) (續)

年內，可換股票據I之負債部份、權益部份及衍生工具部份之變動載列如下：

附註：

- (i) 負債部份其後使用實際利率法按攤銷成本計量，所使用之實際年利率為12.91%。估算利息開支約29,671,000港元已於截至二零一五年十二月三十一日止年度於損益確認。

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33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

Notes: (Continued)

- (ii) 14,512,727 shares (2016: nil share) were issued upon conversion of the Convertible Note I in total amount of approximately HK\$15,964,000 for the year ended 31 December 2015 (2016: nil). At the time of conversion, the proportional amounts of the convertible note equity reserve, the Derivative Component and the carrying value of the liability component were transferred to share capital and share premium as proceeds for the shares issued (note 36(b)).
- (iii) The Derivative Component was measured at fair value on Maturity I with changes in fair value recognised in profit or loss. The Derivative Component was classified as derivative financial asset in the consolidated statement of financial position until extinguished on conversion or redemption.

The fair value of the Derivative Component of the Convertible Note I was calculated using Black-Scholes model with the major inputs as follows:

	Maturity I
Stock price	0.54
Exercise price	1.100
Expected Volatility	70.99%
Risk free rate	1.241%

As the Black-Scholes model requires the input of highly subjective assumptions, change in subjective input assumptions can materially affect the fair value estimate. Further details of the principal terms and conditions regarding the issue of the Convertible Note I have been set out in the circular of the Company dated 12 May 2010.

33. 可換股票據 (續)

附註：(續)

(a) (續)

附註：(續)

- (ii) 截至二零一五年十二月三十一日止年度，14,512,727 股股份（二零一六年：零股）於兌換合共約 15,964,000 港元（二零一六年：零）之可換股票據 I 時發行。於兌換時，可換股票據權益儲備、衍生工具部份及負債部份之賬面值按比例轉撥至股本及股份溢價，作為已發行股份所得款項（附註 36(b)）。
- (iii) 衍生工具部份已於到期日 I 按公允值計量，而公允值之變動則於損益確認。衍生工具部份於簡明綜合財務狀況表分類為衍生財務資產，直至因兌換或贖回而不再存在為止。

可換股票據 I 之衍生工具部份之公允值乃使用柏力克-舒爾斯模式進行計算，該模式主要的參數如下：

	到期日 I
股價	0.54
行使價	1.100
預期波幅	70.99%
無風險利率	1.241%

由於柏力克-舒爾斯模式需代入高度主觀性之假設，主觀性輸入數據假設之變動可對公允值估計構成重大影響。有關發行可換股票據 I 之主要條款及條件之進一步詳情載於本公司日期為二零一零年五月十二日之通函。

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(a) (Continued)

Notes: (Continued)

- (iv) The liability component is subsequently measured at amortised cost using effective interest method by applying an effective rate of 11.59% (2015: 11.59%) per annum. Imputed interest expense of approximately HK\$39,937,000 (2015: HK\$19,746,000) was recognised in profit or loss for the year ended 31 December 2016 (note 10).
- (b) On 2 August 2013 (the “**Issue Date II**”), the Company issued a five-year zero coupon convertible note in principal amount of HK\$1,170,000,000 as part of the consideration for acquiring 100% interest in Sinbo. 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 (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.

33. 可換股票據 (續)

附註：(續)

(a) (續)

附註：(續)

- (iv) 負債部份其後使用實際利率法按攤銷成本計量，所使用之實際年利率為11.59% (二零一五年：11.59%)。估算利息開支約39,937,000港元 (二零一五年：19,746,000港元) 已於截至二零一六年十二月三十一日止年度於損益確認 (附註10)。
- (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100%權益之部份代價。經過調整後，額外發行本金總額80,000,000港元之可換股票據「**或然代價**」，亦作為收購新寶100%權益之部份代價 (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之本金額全部或部份兌換為本公司之普通股。

可換股票據II包括三個組成部份：

- A批可換股票據II之本金額合共80,000,000港元 (可予調整)；
- A批可換股票據II之本金額合共870,000,000港元 (不可予以調整)；
- B批可換股票據II之本金額合共300,000,000港元 (不可予以調整)。

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33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

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.

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 a liability component with fair value on the Issue Date II of approximately HK\$723,889,000 and an 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 the 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)

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份可換股票據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。

倘於截至二零一三年十二月三十一日止九個月新實擁有人應佔新實集團之經審核綜合除稅後純利(「除稅後利潤」)(扣除少數權益)低於80,000,000港元，則可予以調整或然代價，且該代價須扣減除稅後利潤與80,000,000港元之差額而調整，最多可扣減80,000,000港元。

由於相應之兌換期權可透過發行本公司本身固定數量之股本工具而償付，故本金額合共為870,000,000港元之A批可換股票據II(不可予以調整)及本金額合共為300,000,000港元之B批可換股票據II乃使用分離會計法入賬。該等票據首次於發行日期II按公允值約923,758,000港元確認，包括負債部份(於發行日期II之公允值為約723,889,000港元)及權益部份(於發行日期II之公允值為約199,869,000港元)。負債部份之公允值由羅馬評估採用同等非可換股債券之同等市場利率以現金流量折現方法計算。權益部份之公允值根據由羅馬評估所採用期權定價模式進行之估值釐定。

可換股票據II包括三個組成部份 — 負債部份、權益部份及或然代價。

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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 are initially recognised at fair value on the Issue Date III amounting to approximately HK\$108,486,000 which comprises liability and equity component with fair value on the Issue Date III of approximately HK\$51,149,000 and HK\$57,337,000 respectively. On the same date, the Contingent Consideration no longer existed and derecognised. The fair value of the liability component was calculated by Roma Appraisals using cash flows discounted at a rate based on an equivalent market interest rate for an equivalent non-convertible bond. The fair value of the equity component was determined based on the valuation carried out by Roma Appraisals by using the option pricing model. As at 31 December 2015, the Tranche A Convertible Note II with aggregate principal amount of HK\$80,000,000 has been fully converted.

The 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，包括負債及權益部份(於發行日期III之公允值分別約51,149,000港元及57,337,000港元)。同日，或然代價不再存在，並取消確認。負債部份之公允值由羅馬評估採用同等非可換股債券之同等市場利率以現金流量貼現方法計算。權益部份之公允值根據由羅馬評估所採用期權定價模式進行之估值釐定。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。

年內可換股票據II之負債部份及權益部份之變動載列如下：

		Liability component		Equity component	
		負債部份		權益部份	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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 beginning of the year	年初	77,999	116,660	17,083	50,553
Imputed interest expenses (note i)	估算利息開支(附註i)	7,879	8,532	—	—
Conversion of Convertible Note II (note ii)	兌換可換股票據II(附註ii)	—	(47,193)	—	(33,470)
At end of the year	年末	85,878	77,999	17,083	17,083

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33. CONVERTIBLE NOTES (Continued)

Notes: (Continued)

(b) (Continued)

Notes:

- (i) The liability component of Convertible Note II is subsequently measured at amortised cost using effective interest method by applying an effective interest rate of 9.35% to 10.07% (2015: 9.35% to 10.07%) per annum. An imputed interest expense of approximately HK\$7,879,000 was recognised in profit or loss for the year ended 31 December 2016 (year ended 31 December 2015: approximately HK\$8,532,000) (note 10).
- (ii) 264,000,000 shares (year ended 31 December 2016: nil share) were issued upon conversion of the Convertible Note II in total amount of approximately HK\$66,000,000 for the year ended 31 December 2015 (year ended 31 December 2016: nil). At the time of conversion, the proportional amounts of the convertible note equity reserve, the equity component and the carrying value of the liability component were transferred to share capital and share premium as proceeds for the shares issued (note 36(c)).

33. 可換股票據 (續)

附註：(續)

(b) (續)

附註：

- (i) 可換股票據II負債部份其後使用實際利率法按攤銷成本計量，所使用之實際年利率為9.35%至10.07%（二零一五年：9.35%至10.07%）。估算利息開支約7,879,000港元已於截至二零一六年十二月三十一日止年度於損益確認（截至二零一五年十二月三十一日止年度：約8,532,000港元）（附註10）。
- (ii) 截至二零一五年十二月三十一日止年度，264,000,000股股份（截至二零一六年十二月三十一日止年度：零股）於兌換合共約66,000,000港元（截至二零一六年十二月三十一日止年度：零）之可換股票據II時發行。於兌換時，可換股票據權益儲備、權益部份及負債部份之賬面值按比例轉撥至股本及股份溢價，作為已發行股份所得款項（附註36(c)）。

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34. DEFERRED INCOME

34. 遞延收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	4,658	4,934
Derecognised through disposal of subsidiaries (note 39(b))	透過出售附屬公司取消確認 (附註 39(b))	(4,152)	—
Additions during the year	年內增加	276	—
Exchange realignment	匯兌調整	(518)	(276)
Balance at end of year	於年末之結餘	264	4,658

During the year ended 31 December 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 as at 31 December 2016, the received subsidy is recognised as deferred income in non-current liabilities.

A subsidiary in Mongolia received subsidies from the government of Mongolia for financing the establishment of a processing plant for mining and exploration business. Since the investment cost for constructing the processing plant as well as the related government subsidies are still subject to negotiation with the government, the received subsidies are recognised as deferred income in non-current liabilities. The government grant was derecognised through disposal of subsidiaries during the year.

於截至二零一六年十二月三十一日止年度，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。由於項目於二零一六年十二月三十一日尚未開發，收到的補貼於非流動負債內確認為遞延收入。

蒙古國的一間附屬公司獲蒙古國政府授予一筆補助金，以為其建設採礦及勘探業務廠提供資金。由於加工廠建設投資成本及相關政府補助金須待與政府協商，因此，已收到的補助金於非流動負債確認為遞延收入。年內政府津貼透過出售附屬公司取消確認。

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35. DEFERRED TAXATION

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

35. 遞延稅項

以下為遞延稅項結餘就財務資料進行之分析：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	48	137
Deferred tax liabilities	遞延稅項負債	(19,497)	(60,212)
Balance at end of year	於年末之結餘	(19,449)	(60,075)

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35. DEFERRED TAXATION (Continued)

Deferred tax liabilities (assets) recognised in the consolidated statement of financial position and their movements during the current and prior years are as follows:

35. 遞延稅項 (續)

綜合財務狀況表所確認之遞延稅項負債(資產)及其於本年度及過往年度之變動如下:

		Fair value adjustment arising from acquisition of subsidiaries	Others	Total
		收購附屬公司 產生之 公允值調整	其他	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	70,247	(145)	70,102
Credited to profit or loss	於損益計入	(10,331)	—	(10,331)
Exchange realignment	匯兌調整	296	8	304
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 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	於二零一六年十二月三十一日	19,497	(48)	19,449

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35. DEFERRED TAXATION (Continued)

The Group has not recognised deferred tax assets in respect of tax losses arising in Mongolia up to the date of the Disposal of approximately HK\$23,872,000 (2015: HK\$23,872,000), due to unpredictability of future profit streams. The tax losses arising in Mongolia is subject to the agreement of the local tax authority and shall be carried forward according to the relevant provisions of Corporate Income Tax Law of Mongolia under which the tax statement losses of Infrastructure and Mining companies shall be deductible from taxable income of subsequent four to eight years since the loss incurred. The loss carry-forward period of a particular mining entity shall be determined by the Mongolian government after taking into consideration the investment made by the entity in its mining and exploration business.

As at 31 December 2016, the Group has not recognised deferred tax assets for tax loss arising in PRC of approximately HK\$119,919,000 (equivalent to approximately RMB107,416,000) (2015: approximately HK\$31,646,000 (equivalent to approximately RMB26,511,000)) that will expire after five years from the year of assessment to which they relate to.

35. 遞延稅項 (續)

截至出售日期，就於蒙古國產生之稅項虧損約23,872,000港元(二零一五年：23,872,000港元)而言，由於未能預測未來溢利流量，故本集團並無確認遞延稅項資產。於蒙古國所產生之稅項虧損有待當地稅務機關協定及應根據蒙古國企業所得稅法相關條文結轉，基建及礦業公司之稅單虧損應可從虧損產生後四至八年內之應課稅收入中扣減。特定礦業實體之虧損結轉期應由蒙古國政府經考慮該實體於其採礦及勘探業務中所作之投資後釐定。

於二零一六年十二月三十一日，本集團並無就產生自中國將於其有關評估年度起五個年度後到期的稅項虧損約119,919,000港元(相當於約人民幣107,416,000元)(二零一五年：約31,646,000港元(相當於約人民幣26,511,000元))確認遞延稅項資產。

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35. DEFERRED TAXATION (Continued)

As at 31 December 2016, the Group has unused tax losses of approximately HK\$44,043,000 (2015: HK\$44,043,000) available for offset against future profits. No deferred tax asset has been recognised in respect of approximately HK\$44,043,000 (2015: HK\$44,043,000) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$94,473,000 as at 31 December 2016 (2015: approximately HK\$102,110,000), 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)

於二零一六年十二月三十一日，本集團之未動用稅項虧損為約44,043,000港元(二零一五年：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44,043,000港元(二零一五年：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。

根據中國企業所得稅法，從二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派之股息須繳交預扣稅。由於本集團能夠控制暫時性差額之撥回時間，故並無就綜合財務報表內有關中國附屬公司於二零一六年十二月三十一日之累計溢利應占暫時性差額約94,473,000港元(二零一五年：約102,110,000港元)計提遞延稅項撥備，而暫時性差額可能不會在可預見未來撥回。

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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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 2015 and	於二零一五年			
31 December 2015 and 2016	一月一日 及二零一五年及 二零一六年 十二月三十一日	0.25	30,000,000,000	7,500,000
Issued and fully paid	已發行及繳足			
At 1 January 2015	於二零一五年 一月一日	0.25	6,706,608,364	1,676,652
Exercise of share options (note a)	行使購股權 (附註 a)	0.25	221,660,000	55,415
Conversion of Convertible Note I (note b)	兌換可換股票據 I (附註 b)	0.25	14,512,727	3,628
Conversion of Convertible Note II (note c)	兌換可換股票據 II (附註 c)	0.25	264,000,000	66,000
Shares issued under placing (note d)	根據配售發行之股份 (附註 d)	0.25	950,000,000	237,500
At 31 December 2015 and 2016	於二零一五年及 二零一六年 十二月三十一日	0.25	8,156,781,091	2,039,195

All of the shares issued by the Company rank pari passu in all respects with other shares in issue.

本公司全部已發行股份在所有方面與其他已發行股份享有同等地位。

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36. SHARE CAPITAL (Continued)

Notes:

- (a) During the year ended 31 December 2015, 8,860,000 and 212,800,000 share options (2016: nil) had been exercised by holders at HK\$0.25 and HK\$0.26 (2016: nil) each for the issuance of shares respectively. As a result of the exercise of share options, cash and cash equivalent, share capital and share premium have been increased by HK\$57,543,000, HK\$55,415,000 and approximately HK\$15,904,000 respectively (2016: nil) and share option reserve has been decreased by approximately HK\$13,776,000 (2016: nil).
- (b) During the year ended 31 December 2015, the Noteholder I converted Convertible Note I in aggregate principal amount of approximately HK\$15,964,000 (2016: nil) at the conversion price of HK\$1.1 per share whereby a respective total number of 14,512,727 (2016: nil) conversion shares were issued. As a result of the conversion, share capital and share premium of the Company has been increased by approximately HK\$3,628,000 and HK\$18,051,000 respectively (2016: nil) and the aggregate of which represents proportional amounts of the equity component, the Derivative Component and the liability component at the time of conversion.
- (c) During the year ended 31 December 2015, the Noteholder II converted Convertible Note II in aggregate principal amount of approximately HK\$66,000,000 (2016: nil) at the conversion price of HK\$0.25 per share whereby a respective total number of 264,000,000 (2016: nil) conversion shares were issued. As a result of the conversion, share capital of the Company has been increased by approximately HK\$66,000,000 and share premium of the Company has been increased by approximately HK\$14,663,000 respectively (2015: nil) and the aggregate of which represents proportional amounts of the equity component and the liability component at the time of conversion.
- (d) On 21 April 2015, the Company completed a placing of 950,000,000 new shares of the Company at HK\$0.33 per share. Proceeds generated from the placing amounted to HK\$313,500,000 (before share issue expenses of approximately HK\$5,723,000). The net proceeds of approximately HK\$307,777,000 were intended to be utilised as general working capital of the Group. As a result of the placing, share capital and share premium have been increased by HK\$237,500,000 and HK\$70,277,000 respectively.

36. 股本(續)

附註：

- (a) 於截至二零一五年十二月三十一日止年度，持有人已按每股0.25港元及0.26港元(二零一六年：零)分別行使8,860,000及212,800,000份購股權(二零一六年：無)以獲發行股份。由於行使購股權，現金及現金等價物、股本及股份溢價已分別增加57,543,000港元、55,415,000港元及約15,904,000港元(二零一六年：零)，而購股權儲備則減少約13,776,000港元(二零一六年：零)。
- (b) 於截至二零一五年十二月三十一日止年度，票據持有人I按每股1.1港元之兌換價兌換合共本金額約15,964,000港元(二零一六年：零)之可換股票據I，據此各自發行合共14,512,727股(二零一六年：無)兌換股份。由於有關兌換，本公司股本及股份溢價分別增加約3,628,000港元及18,051,000港元(二零一六年：零)，其總額為兌換當時按比例轉撥之權益部份、衍生工具部份及負債部份之金額。
- (c) 於截至二零一五年十二月三十一日止年度，票據持有人II按每股0.25港元之兌換價兌換合共本金額約66,000,000港元(二零一六年：零)之可換股票據II，據此各自發行合共264,000,000股(二零一六年：無)兌換股份。由於有關兌換，本公司股本增加約66,000,000港元及本公司股份溢價增加約14,663,000港元(二零一五年：零)，其總額為兌換當時按比例轉撥之權益部份及負債部份之金額。
- (d) 於二零一五年四月二十一日，本公司完成按每股0.33港元配售950,000,000股本公司新股份。配售事項產生之所得款項為313,500,000港元(未扣除股份發行開支約5,723,000港元)。所得款項淨額約307,777,000港元擬用作本集團一般營運資金。該配售令股本及股份溢價分別增加237,500,000港元及70,277,000港元。

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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，本公司已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的購股權持續有效。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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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 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) 本公司之股份面值；(ii) 於授予合資格參與者當日（須為香港持牌銀行營業之日及聯交所可進行證券交易業務之日（「交易日」））每股股份於聯交所每日報價表所列之收市價；及(iii) 緊接授予合資格參與者當日前連續五個交易日每股股份於聯交所每日報價表所列之平均收市價。
- (3) 購股權可根據該計劃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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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, 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 2016, 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 9 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）獲行使時發行及將予發行之股份最高數目不得超過不時已發行股份總數之1%。

於二零一六年十二月三十一日，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9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 二零二二年十月八日	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 至二零二二年十月八日	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 至二零二二年十月八日	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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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

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：股份合併於二零一二年十一月二十日生效後，購股權之行使價已予以調整。購股權調整之詳情於本公司日期為二零一二年十月九日之公佈中披露。

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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 購股權授權日期	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	Forfeited 已沒收 '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	—	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	325,000	(65,000)	260,000
		375,780	(65,000)	310,780
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	53,200	(26,000)	27,200
		61,640	(26,000)	35,640
Suppliers of services or goods 服務或產品供應商	25 October 2010 二零一零年十月二十五日	13,000	—	13,000
Total 總計		450,420	(91,000)	359,420
Exercisable at the end of year 於年末可行使				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

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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 購股權授權日期	Number of share options 購股權數目		
		As at 1 January 2015 於二零一五年 一月一日 '000 千股	Exercised 已行使 '000 千股	As at 31 December 2015 於二零一五年 十二月三十一日 '000 千股
Directors 董事	25 October 2010 二零一零年十月二十五日	36,700	—	36,700
	9 October 2012 二零一二年十月九日	18,380	(4,300)	14,080
	26 September 2014 二零一四年九月二十六日	325,000	—	325,000
		380,080	(4,300)	375,780
Employees 僱員	25 October 2010 二零一零年十月二十五日	8,000	—	8,000
	9 October 2012 二零一二年十月九日	1,400	(960)	440
	26 September 2014 二零一四年九月二十六日	266,000	(212,800)	53,200
		275,400	(213,760)	61,640
Suppliers of services or goods 服務或產品供應商	25 October 2010 二零一零年十月二十五日	13,000	—	13,000
	9 October 2012 二零一二年十月九日	3,600	(3,600)	—
		16,600	(3,600)	13,000
Total 總計		672,080	(221,660)	450,420
Exercisable at the end of year 年末可行使				332,220
Weighted average exercise price (HK\$ per share) 加權平均行使價 (港元/股)		0.31	0.26	0.34

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

In respect of the share options exercised during the year ended 31 December 2015, the weighted average share price at the date of exercise was HK\$0.62.

The options outstanding as at 31 December 2016 had a weighted average remaining contractual life of 1.64 (2015: 2.52) years.

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.

37. 以股份為基礎之付款交易 (續)

就於截至二零一五年十二月三十一日止年度行使的購股權而言，於行使日期的加權平均股價為0.62港元。

於二零一六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1.64年(二零一五年：2.52年)。

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。

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37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The fair value of the share options granted were calculated using the Black-Scholes option pricing model or Binomial option pricing model. Details of the inputs to the model are as follows:

Inputs into the model

		25 August 2009 二零零九年 八月二十五日	25 October 2010 二零一零年 十月二十五日	9 October 2012 二零一二年 十月九日	26 September 2014 二零一四年 九月二十六日
Exercise price	行使價	HK\$0.385 0.385 港元	HK\$0.171 0.171 港元	HK\$0.05 0.05 港元	HK\$0.26 0.26 港元
Expected volatility	預期波幅	87.04%-102%	57.78%	51.22%	53.74%
Expected life	預期期限	0.5-2 years 0.5至2年	4.8-7.2 years 4.8至7.2年	7.5-7.6 years 7.5至7.6年	3.3 years 3.3年
Expected dividend yield	預期股息率	0%	0%	0%	0%
Risk-free rate	無風險利率	0.16%-0.522%	2.0970%	0.7510%	0.9507%

Expected volatility is determined by reference to the historical volatility of weekly return for companies in the same industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Risk-free interest rate represents the yields to maturity of Hong Kong Exchange Fund Note with respective terms to maturity as at the valuation date.

The Group recognised the total expenses of approximately HK\$2,215,000 for the year ended 31 December 2016 (2015: HK\$8,761,000) in relation to share options granted by the Company.

37. 以股份為基礎之付款交易 (續)

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

預期波幅乃參照同業公司過往之每週回報波幅而釐定。該模型所使用的預期年期已根據管理層對不可轉讓性、行使限制及行為考慮等影響的最佳估計作出調整。

無風險利率指於估值日到期之香港外匯基金票據之到期收益率。

本集團確認截至二零一六年十二月三十一日止年度本公司授出購股權相關支出總額約為2,215,000港元(二零一五年：8,761,000港元)。

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

37. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions use in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

38. RESERVES

- (a) Under the Companies Law Cap. 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (b) The merger reserve of the Group represents the difference between the nominal value of the aggregate share capital of subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange pursuant to the reorganisation of the Group taken place before the listing of Company on the Stock Exchange.

37. 以股份為基礎之付款交易 (續)

二項式模型已用於估計購股權之公允值。用於計算購股權公允值之變量及假設乃以董事之最佳估計為基礎。購股權價值乃因若干主觀假設的變量不同而不同。

38. 儲備

- (a) 根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂），本公司股份溢價之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。
- (b) 本集團之合併儲備指根據本集團於本公司在聯交所上市前進行之重組所收購附屬公司之股本總額面值高於本公司發行以作交換之股本面值之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended 31 December 2016 截至二零一六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.

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。

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

39. DISPOSAL OF SUBSIDIARIES

- (a) 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:

已收代價：

		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:	已喪失控制權之資產分析：	
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:	出售一間附屬公司之收益：	
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:	出售時之現金流入淨額：	
Cash consideration	現金代價	5,756

The disposed subsidiary had no significant impact on the results and cash flows of the Group for the year ended 31 December 2016 and 2015.

39. 出售附屬公司

- (a) 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：

已出售之附屬公司對本集團截至二零一六年及二零一五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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

39. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) As referred to in note 11, on 20 September 2016, the Group discontinued its mining and exploration business at the time of disposal of the 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 the Fast Billion Group at the date of disposal were as follows:

Consideration received:

39. 出售附屬公司 (續)

- (b) 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Fast Billion集團時終止其採礦及勘探業務。該項交易於二零一六年九月二十日完成。

於出售日期Fast Billion集團之資產淨值如下：

已收代價：

		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:	已喪失控制權之資產及負債分析：	
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	已出售之負債淨值	(3,285)

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39. DISPOSAL OF SUBSIDIARIES (Continued)

(b) (Continued)

39. 出售附屬公司 (續)

(b) (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	於失去對附屬公司的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 the Fast Billion Group on the Group's results and cash flows in the current and prior periods is disclosed in note 11.

於本期間及過往期間Fast Billion集團對本集團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:

40. 承擔

經營租賃承擔

本集團作為承租人

於報告期末，本集團就若干物業及一項無形資產之不可撤銷經營租賃項下之日後最低租賃付款承擔如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	16,883	20,841
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	30,559	52,413
		47,442	73,254

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40. COMMITMENTS (Continued)

Operating lease commitments (Continued)

The Group as lessee (Continued)

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 (2015: one to four years), with an option to renew the leases and renegotiate the terms at the expiry date. Rentals are fixed for an average of two (2015: three) years.

Capital commitment

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

40. 承擔(續)

經營租賃承擔(續)

本集團作為承租人(續)

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(二零一五年：一至四年)，並訂明於到期日有權重續租賃及重新磋商條款。租金按平均年期兩(二零一五年：三)年釐定。

資本承擔

於報告期末，本集團有以下資本承擔：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted for but not provided for in the consolidated financial statements in respect of — available-for-sale investment 就下列各項已訂約但未撥備於綜合財務報表 — 可供出售投資	—	3,581
	—	3,581

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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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(i)	Subcontracting cost payable to an associate 應付一間聯營公司的分包費用	38,419	26,842
(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	6,661
(iii)	Interest expenses payable to a non-controlling shareholder 應付一名非控股股東的利息開支	2,754	1,714
(iv)	Rental income receivable from an associate 應收一間聯營公司的租金收入	300	1,195

The related party transaction in respect of (ii) above constitutes a continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the "Directors' Report" section to the annual report.

The related party transaction in respect of (iii) above constitutes a 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.

The related party transactions in respect of (i) and (iv) above do not constitute connected transaction or continuing connected transaction under 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，本集團擁有以下重大關連方交易：

(a) 與關聯公司之交易

有關上文第(ii)項的關聯方交易構成上市規則第14A章界定的持續關連交易。上市規則第14A章所規定之披露，於年報「董事會報告」一節中提供。

有關上文第(iii)項關聯方交易構成上市規則第十四A章界定的關連交易，然而，彼等獲豁免遵守上市規則第十四A章下的披露規定。

有關上文第(i)及第(iv)項關聯方交易並不構成上市規則第十四A章下的關連交易或持續關連交易。

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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:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term benefits 短期福利	4,283	3,596
Equity-settled share-based payment expenses 以權益結算並以股份支付之開支	1,260	5,020
Post-employment benefits 離職後福利	412	272
	5,955	8,888

The remuneration of directors of the Company 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：

本公司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，同時兼顧其他利益相關者之利益，並維持最佳之資本架構以減低資本成本，以及維持本集團之穩定和增長。

本集團之資本架構包括淨債務，淨債務包括借貸、可換股票據及應付一名非控股股東之附息款項、扣除銀行結餘及現金及已抵押銀行存款。

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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 adjust the dividend payment to shareholders or issue new shares as it sees fit and appropriate. No change was made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 2015.

42. 資本管理(續)

本集團按資本負債比率之基準監控其資本架構，該比率乃按淨債務除以權益計算。為維持或調整資本架構，倘認為合適及適宜，本集團或會調整派付予股東之股息或發行新股份。於截至二零一六年及二零一五年十二月三十一日止年度，本集團概無變更資本管理之目標、政策或程序。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Debt	債務	560,259	629,432
Less: bank balances and cash and pledged bank deposits	減：銀行結餘及 現金與已抵押銀行存款	(158,779)	(335,819)
Net debt	淨債務	401,480	293,613
Capital represented by total equity	資本：總權益	334,534	987,845
Gearing ratio	資本負債比率	120%	30%

43. MAJOR NON-CASH TRANSACTION

(i) During the year ended 31 December 2016, certain trade and other receivables of approximately RMB6,564,000 (equivalent to approximately HK\$7,328,000) (2015: RMB6,725,000 (equivalent to approximately HK\$8,028,000)) in aggregate were offset against the trade and other payables, pursuant to the set-off agreements. Details are set out in note 5(e).

43. 重大非現金交易

(i) 於截至二零一六年十二月三十一日止年度期間，若干貿易及其他應收款項合共約人民幣6,564,000元(相當於約7,328,000港元)(二零一五年：人民幣6,725,000元(相當於約8,028,000港元))已根據若干抵銷協議抵銷貿易及其他應付款項。詳情載於附註5(e)。

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43. MAJOR NON-CASH TRANSACTION (Continued)

- (ii) 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.
- (iii) During the year ended 31 December 2015, the Noteholder I converted Convertible Note I in aggregate principal amount of approximately HK\$15,964,000 at the conversion price of HK\$1.1 per share whereby a respective total number of 14,512,727 conversion shares were issued. As a result of the conversion, share capital and share premium of the Company have been increased by approximately HK\$3,628,000 and HK\$18,051,000 respectively and the aggregate of which represents proportional amounts of the equity component, the Derivative Component and the liability component at the time of conversion (note 36(b)).
- (iv) During the year ended 31 December 2015, the Noteholder II converted Convertible Note II in aggregate principal amount of approximately HK\$66,000,000 at the conversion price of HK\$0.25 per share whereby a respective total number of 264,000,000 conversion shares were issued. As a result of the conversion, share capital of the Company has been increased by approximately HK\$66,000,000 and share premium of the Company has been decreased by approximately HK\$14,663,000 respectively and the aggregate of which represents proportional amounts of the equity component and the liability component at the time of conversion (note 36(c)).

43. 重大非現金交易 (續)

- (ii) 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。
- (iii) 於截至二零一五年十二月三十一日止年度，票據持有人I按每股1.1港元之兌換價兌換合共本金額約15,964,000港元之可換股票據I，據此各自發行合共14,512,727股兌換股份。由於有關兌換，本公司股本及股份溢價已分別增加約3,628,000港元及18,051,000港元，其總額為兌換當時按比例轉撥之權益部份、衍生工具部份及負債部份之金額(附註36(b))。
- (iv) 於截至二零一五年十二月三十一日止年度，票據持有人II按每股0.25港元之兌換價兌換合共本金額約66,000,000港元之可換股票據II，據此各自發行合共264,000,000股兌換股份。由於有關兌換，本公司股本增加約66,000,000港元及本公司股份溢價減少約14,663,000港元，其總額為兌換當時按比例轉撥之權益部份及負債部份之金額(附註36(c))。

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司之財務狀況表

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司之投資		557,904	1,222,016
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		786	824
Amounts due from subsidiaries	應收附屬公司款項		38,346	48,616
Tax recoverable	可收回稅項		6	6
Bank balances and cash	銀行結餘及現金		32,960	45,279
			72,098	94,725
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		1,854	2,369
Amounts due to subsidiaries	應付附屬公司款項		8,082	8,089
			9,936	10,458
Net current assets	流動資產淨值		62,162	84,267
Total assets less current liabilities	總資產減流動負債		620,066	1,306,283
Non-current liability	非流動負債			
Convertible notes	可換股票據	33	469,282	421,466
Net assets	資產淨值		150,784	884,817
Equity	權益			
Share capital	股本	36	2,039,195	2,039,195
Reserves	儲備	(a)	(1,888,411)	(1,154,378)
Total equity	總權益		150,784	884,817

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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)

The Company

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		Share premium 股份溢價 HK\$'000 千港元 (note 38(a)) (附註38(a))	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元 (note 38(c)) (附註38(c))	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (note 38(d)) (附註38(d))	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 2015	於二零一五年一月一日	968,372	76,249	51,918	6,629	349,409	(2,549,160)	(1,096,583)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	—	—	—	(269,845)	(269,845)
Shares issue upon placing (note 36(d))	根據配售發行股份(附註36(d))	76,000	—	—	—	—	—	76,000
Share issue expenses (note 36(d))	股份發行開支(附註36(d))	(5,723)	—	—	—	—	—	(5,723)
Shares issued upon exercise of share options (note 36(a))	行使購股權發行的股份(附註36(a))	15,904	—	(13,776)	—	—	—	2,128
Maturity of Convertible Note I	可換股票據I到期	—	—	—	—	(290,581)	290,581	—
Renewal of Convertible Note I	可換股票據I重續	—	—	—	—	139,915	—	139,915
Conversion of Convertible Note I (note 36(b))	兌換可換股票據I(附註36(b))	18,051	—	—	—	(8,275)	—	9,776
Conversion of Convertible Note II (note 36(c))	兌換可換股票據II(附註36(c))	14,663	—	—	—	(33,470)	—	(18,807)
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)	—	—	8,761	—	—	—	8,761
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及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 37)	確認以權益結算並以股份支付之開支(附註37)	—	—	2,215	—	—	—	2,215
At 31 December 2016	於二零一六年十二月三十一日	1,087,267	76,249	42,226	6,629	156,998	(3,257,780)	(1,888,411)

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2016 and 2015 are as follows:

45. 主要附屬公司詳情

於二零一六年及二零一五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
			31.12.2016 二零一六年 十二月三十一日	31.12.2015 二零一五年 十二月三十一日	
Interests held directly: 直接持有權益：					
Brave Lion Investments Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Jichang Investments Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Polar Sea Ventures Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Interests held indirectly: 間接持有權益：					
Camex	Mongolia 蒙古國	MNT12,000,000 12,000,000 蒙古國圖格里克	— (note xi) (附註 xi)	100%	Mineral resources exploration and investment holding 礦產資源勘探及投資控股
Kores Mongolia LLC	Mongolia 蒙古國	MNT11,640,000 11,640,000 蒙古國圖格里克	— (note xi) (附註 xi)	70%	Mineral resources exploration 礦產資源勘探
TNE	Mongolia 蒙古國	MNT10,000,000 10,000,000 蒙古國圖格里克	— (note xi) (附註 xi)	100%	Mining business in Mongolia 位於蒙古國之採礦業務
Grand State	BVI 英屬處女群島	US\$1 1美元	— (note ix) (附註 ix)	100%	Property investment 物業投資

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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
			31.12.2016 二零一六年 十二月三十一日	31.12.2015 二零一五年 十二月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
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 (note vi) 天下圖科技有限公司(附註vi)	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Technology and software application development 技術及軟件應用開發
Sinbo 新寶	BVI 英屬處女群島	HK\$10,821 10,821港元	100%	100%	Investment holding 投資控股
Beijing Peace Map Information (note v) 北京天下圖信息(附註v)	PRC 中國	HK\$179,000,000 179,000,000港元	100%	100%	Technology and software application development 技術及軟件應用開發
Beijing Peace Map (note iv) 北京天下圖(附註iv)	PRC 中國	RMB29,170,000 人民幣29,170,000元	81.15% (note i) (附註i)	81.15% (note i) (附註i)	Data processing of geographical data, research and development of GIS in the PRC 於中國進行的地理數據處理 以及研究及開發GIS
Beijing Peace Map Aerospace Technology Limited* ("Peace Map Aerospace") (note iv) 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, vii) (附註ii及vii)	81.15% (note ii, vii) (附註ii及vii)	Sales of geographical data 銷售地理數據
AVIC Siwei (Beijing) Aviation Remote Sensing Technology Limited* ("AVIC Siwei") (note iv) 中航四維(北京)航空遙感技術有限公司 (「中航四維」)(附註iv)	PRC 中國	RMB15,000,000 人民幣15,000,000元	53.56% (note ii) (附註ii)	53.56% (note ii) (附註ii)	Data processing of geographical data and trading of aerial photo taking cameras 地理數據之數據處理以 及買賣空中拍攝像機

* For identification purpose only

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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
			31.12.2016 二零一六年 十二月三十一日	31.12.2015 二零一五年 十二月三十一日	
Interests held indirectly: (Continued) 間接持有權益：(續)					
Shenghezhuang (note iv) 勝和幢 (附註iv)	PRC 中國	RMB10,000,000 人民幣10,000,000元	— (note x) (附註x)	46.45% (note ii) (附註ii)	Provision of information technology services 提供信息技術服務
Clear Aerial Technology Co., Limited* ("Beijing Langtian Botai") (note iv) 北京朗天博泰科技有限公司 (「北京朗天博泰」)(附註iv)	PRC 中國	RMB2,150,000 人民幣2,150,000元	27.32% (note iii) (附註iii)	27.32% (note iii) (附註iii)	Manufacturing and trading of unmanned aircrafts and related equipment 生產及買賣無人飛機及 相關設備
Yunnan Tugun Information Technology Limited* (note iv) 雲南圖雲信息技術有限公司 (附註iv)	PRC 中國	RMB3,000,000 人民幣3,000,000元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	Trading of self-developed products 買賣自主開發產品
Beijing Haicheng Huatu Technology Limited* (note iv) 北京海澄華圖科技有限公司 (附註iv)	PRC 中國	RMB15,000,000 人民幣15,000,000元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	Technology and software application development 技術及軟件應用開發
Zhejiang Peace Map Information and Technology Limited* (note iv) 浙江天下圖地理信息技術有限公司 (附註iv)	PRC 中國	RMB6,000,000 人民幣6,000,000元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	GIS technology and software application development GIS技術及軟件應用開發
Guizhou Peace Map Information and Technology Limited* (note iv) 貴州天下圖信息技術有限公司 (附註iv)	PRC 中國	RMB10,000,000 人民幣10,000,000元	81.15% (note ii) (附註ii)	81.15% (note ii) (附註ii)	GIS technology and software application development GIS技術及軟件應用開發
Shanghai Elite International Trading Co., Limited (note iv & vii) 上海愛勵特國際貿易有限公司 (附註iv及vii)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	Trading 貿易

* For identification purpose only

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, 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 of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

Notes:

- (i) No equity interests of Beijing Peace Map was held by the Company. Beijing Peace Map Information, a wholly owned subsidiary of Sinbo entered into the Structural Agreements with Beijing Peace Map and the majority of its ultimate shareholders in October 2012. Notwithstanding the lack of equity ownership, through the Structural Agreements, Beijing Peace Map Information is able to exercise control over Peace Map Group by way of controlling the voting rights of Beijing Peace Map, governing their financial and operating policies, appointing and removing the majority of the members of their controlling authorities, casting the majority of votes at meeting of such authorities and deriving economic benefits from Peace Map Group. Accordingly, Peace Map Group is accounted for as subsidiaries of the Group after the acquisition of Sinbo on 2 August 2013. As one of the then shareholders of Beijing Peace Map with equity interests of 18.85% was not a contracting party to the Structural Agreements, only 81.15% of the financial results of Peace Map Group is attributable to the Group.
- (ii) These companies are subsidiaries directly non-wholly owned and controlled by Beijing Peace Map.

45. 主要附屬公司詳情(續)

上表列示本公司董事認為對本年度業績產生主要影響或構成本集團資產淨值主要部份之本集團附屬公司。本公司董事認為，倘對其他附屬公司進行詳述，或會導致有關詳情過於冗長。

附屬公司於年末或年內任何時候概無任何未償還之債務證券。

附註：

- (i) 本公司概無持有北京天下圖的任何股本權益。新寶之一間全資附屬公司北京天下圖信息與北京天下圖及其大部份最終股東於二零一二年十月訂立結構性協議。雖然缺乏透過結構性協議持有之權益擁有權，惟北京天下圖信息能夠透過控制北京天下圖的投票權而控制天下圖集團、監管其財務及營運政策、任免其管治組織的大部分成員及於該組織之會議上投大多數票，並且從天下圖集團獲取經濟利益。因此，於二零一三年八月二日收購新寶後，天下圖集團作為本集團之附屬公司列賬。鑒於北京天下圖之其中一名當時股東擁有18.85%權益且並非結構性協議之訂約方，故天下圖集團只有81.15%之財務業績歸屬於本集團。
- (ii) 該等公司為北京天下圖直接非全資擁有及控制之附屬公司。

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Notes: (Continued)

- (iii) This entity is subsidiary indirectly owned and controlled by Beijing Peace Map.
- (iv) These entities are registered as a private limited company under the PRC law.
- (v) This entity is registered as Wholly Owned Foreign Entity under the PRC law.
- (vi) The entity was incorporated on 23 April 2015.
- (vii) The entity was incorporated on 1 September 2015.
- (viii) During the year ended 31 December 2015, Beijing Peace Map acquired an additional 49% equity interest of Peace Map Aerospace. Details are set out in note 47.
- (ix) This company was disposed of on 18 March 2016.
- (x) This entity was deregistered on 30 March 2016. Details are set out in note 48.
- (xi) These entities were disposed of on 20 September 2016 following the Disposal.

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)

附註：(續)

- (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) 該實體已於二零一五年四月二十三日註冊成立。
- (vii) 該實體已於二零一五年九月一日註冊成立。
- (viii) 於截至二零一五年十二月三十一日止年度，北京天下圖收購天下圖航天額外49%之股本權益。詳情載於附註47。
- (ix) 該公司於二零一六年三月十八日被出售。
- (x) 該實體於二零一六年三月三十日被註銷。詳情載於附註48。
- (xi) 該等實體在出售事項後於二零一六年九月二十日被出售。

於報告期末，本公司擁有對本集團並不重大之其他附屬公司。絕大多數此等附屬公司於香港及英屬處女群島經營業務。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數量	
		31.12.2016 二零一六年 十二月三十一日	31.12.2015 二零一五年 十二月三十一日
Dormant 尚未營業	BVI 英屬處女群島	1	1
	Mongolia 蒙古國	—	1
Investment holding 投資控股	Hong Kong 香港	1	1
	BVI 英屬處女群島	3	2
		5	5

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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

下表為本集團之擁有重大非控股權益之非全資附屬公司之詳情：

Name of Subsidiary 附屬公司名稱	Place of incorporation or establishment/ 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	31.12.2015	分配至非控股權益之溢利(虧損)	31.12.2015	累計非控股權益	31.12.2015
		31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		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
Beijing Peace Map (note i) 北京天下圖(附註i)	PRC 中國	18.85%	18.85%	(15,668)	(6,379)	50,471	73,282
AVIC Siwei (note i, ii) 中航四維(附註i、ii)	PRC 中國	46.44%	46.44%	(4,724)	(8,792)	(6,107)	387
Beijing Langtian Botai (note i, iii) 北京朗天博泰(附註i、iii)	PRC 中國	72.68%	72.68%	(6,837)	(3,551)	(9,427)	(3,361)
Individually subsidiaries with immaterial non-controlling interests 個別非重大非控股權益附屬公司				16,509	(483)	16,916	(8,155)
				(10,720)	(19,205)	51,853	62,153

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46. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

Notes:

- (i) No equity interest is held by the Company. The Company has control over the subsidiaries through the Structural Agreements. Further details of the Structural Agreements are set out in note 45(i).
- (ii) The company is a subsidiary directly owned and controlled by Beijing Peace Map.
- (iii) This company is a subsidiary indirectly owned and controlled by Beijing Peace Map.

The summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

46. 擁有重大非控股權益之非全資附屬公司之詳情 (續)

附註：

- (i) 本公司並無持有任何權益。本公司通過結構性協議控制附屬公司。結構性協議之進一步詳情載於附註45(i)。
- (ii) 該公司為北京天下圖直接持有及控制之附屬公司。
- (iii) 該公司為北京天下圖間接擁有及控制之附屬公司。

有關擁有重大非控股權益之本集團各附屬公司之財務資料概要載於下文。以下財務資料概要指集團內部抵銷之前之數額。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Beijing Peace Map	北京天下圖		
Current assets	流動資產	501,751	487,684
Non-current assets	非流動資產	527,809	603,252
Current liabilities	流動負債	(704,279)	(619,556)
Non-current liabilities	非流動負債	(57,529)	(82,615)
Equity attributable to owners of the Company	本公司擁有人應佔權益	217,281	315,483
Non-controlling interests	非控股權益	50,471	73,282

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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)		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	213,496	221,087
Expenses	開支	(296,618)	(254,930)
Loss for the year	年內虧損	(83,122)	(33,843)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(67,454)	(27,464)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(15,668)	(6,379)
Loss for the year	年內虧損	(83,122)	(33,843)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔 其他全面開支	(30,748)	(14,357)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔 其他全面開支	(7,143)	(3,336)
Other comprehensive expense for the year	年內其他全面開支	(37,891)	(17,693)

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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)		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	(98,202)	(41,821)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(22,811)	(9,715)
Total comprehensive expense for the year	年內全面開支總額	(121,013)	(51,536)
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	17,322	91,773
Net cash outflow from investing activities	投資活動之現金流出淨額	(14,026)	(34,954)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	7,139	(40,124)
Net cash inflow	現金流入淨額	10,435	16,695

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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		2016	2015
中航四維		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	92,415	116,980
Non-current assets	非流動資產	23,899	24,435
Current liabilities	流動負債	(125,416)	(133,024)
Non-current liabilities	非流動負債	(4,047)	(7,558)
Equity attributable to owners of the Company	本公司擁有人應佔 權益	(7,042)	446
Non-controlling interests	非控股權益	(6,107)	387

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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 (Continued) 中航四維 (續)		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue 收入		6,438	61,819
Expenses 開支		(16,609)	(80,750)
Loss for the year 年內虧損		(10,171)	(18,931)
Loss attributable to owners of the Company 本公司擁有人應佔虧損		(5,447)	(10,139)
Loss attributable to the non-controlling interests 非控股權益應佔虧損		(4,724)	(8,792)
Loss for the year 年內虧損		(10,171)	(18,931)
Other comprehensive (expense) income attributable to owners of the Company 本公司擁有人應佔其他全面(開支)收益		(2,042)	754
Other comprehensive (expense) income attributable to the non-controlling interests 非控股權益應佔其他全面(開支)收益		(1,769)	655
Other comprehensive (expense) income for the year 年內其他全面(開支)收益		(3,811)	1,409

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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 (Continued)		2016	2015
中航四維 (續)		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	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	(7,488)	(9,385)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(6,494)	(8,137)
Total comprehensive expense for the year	年內全面開支總額	(13,982)	(17,522)
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—
Net cash outflow from operating activities	經營活動之現金流出淨額	(1,037)	(22,813)
Net cash outflow from investing activities	投資活動之現金流出淨額	(90)	(304)
Net cash outflow	現金流出淨額	(1,127)	(23,117)

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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 Langtian Botai		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	12,939	22,242
Non-current assets	非流動資產	—	5,832
Current liabilities	流動負債	(25,909)	(32,691)
Non-current liabilities	非流動負債	—	(7)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	(3,543)	(1,263)
Non-controlling interests	非控股權益	(9,427)	(3,361)

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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)**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Beijing Langtian Botai (Continued) 北京朗天博泰 (續)			
Revenue	收入	1,067	2,726
Expenses	開支	(10,473)	(7,612)
Loss for the year	年內虧損	(9,406)	(4,886)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(2,569)	(1,335)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(6,837)	(3,551)
Loss for the year	年內虧損	(9,406)	(4,886)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔 其他全面收益	289	6
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔 其他全面收益	771	16
Other comprehensive income for the year	年內其他全面收益	1,060	22

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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 Langtian Botai (Continued) 北京朗天博泰 (續)		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(2,280)	(1,329)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(6,066)	(3,535)
Total comprehensive expense for the year	年內全面開支總額	(8,346)	(4,864)
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	(139)	(1,583)
Net cash inflow (outflow) from investing activities	投資活動之現金流入(流出)淨額	21	(143)
Net cash outflow	現金流出淨額	(118)	(1,726)

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47. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the year ended 31 December 2015, the Group has the following change in its ownership interest in a subsidiary.

Acquisition of additional interest in a subsidiary

On 1 September 2015, Beijing Peace Map acquired an additional 49% equity interest of Peace Map Aerospace, increasing its ownership interest to 100%. Cash consideration of RMB490,000 (equivalent to approximately HK\$609,000) was paid to the non-controlling shareholder, which carrying value of the net assets of Peace Map Aerospace (excluding goodwill on the original acquisition) was approximately HK\$69,000. A schedule of the effect of acquisition of additional interest is as follow:

47. 於一間附屬公司之擁有權權益變動

於截至二零一五年十二月三十一日止年度，本集團於一間附屬公司之擁有權權益變動如下。

收購一間附屬公司之額外權益

於二零一五年九月一日，北京天下圖收購天下圖航天額外49%之股本權益，對其之擁有權增至100%。現金代價人民幣490,000元(相當於約609,000港元)已支付予一名非控股股東，該名非控股股東持有天下圖航天資產淨值之賬面值(不包括原始收購之商譽)為約69,000港元。收購額外權益之影響如下表所示：

		2015 二零一五年 HK\$'000 千港元
Carrying amount of non-controlling interest acquired	所收購非控股權益之賬面值	(69)
Consideration paid for acquisition of additional interest in Peace Map Aerospace	就收購天下圖航天額外權益所支付代價	(609)
Difference recognised in accumulated losses within equity	於權益之累計虧損確認之差額	(678)

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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，本集團已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：

		2016 二零一六年 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 and 2015.

已註銷之附屬公司對本集團截至二零一六年及二零一五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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For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

49. EVENT AFTER THE REPORTING PERIOD

- (a) On 3 March 2017, the Group and CATIC Siwei, have mutually agreed to extend the unsecured loan in aggregate of RMB34,000,000 (equivalent to approximately HK\$37,958,000) to be repayable within three years from the end of the reporting period, which carried interest at 1-year RMB Benchmark Interest Rate per annum quoted by the People's Bank of China.
- (b) On 3 March 2017, the Group and CATIC Siwei have mutually terminated a rental agreement, the rental included in the current account of amount due to non-controlling shareholders of approximately RMB10,921,000 (equivalent to HK\$12,192,000) 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 by the Group to CATIC Siwei, and the unsecured renovation loan of RMB19,500,000 (equivalent to approximately HK\$21,769,000) was converted into a two-year loan payable by the Group to CATIC Siwei. These two loans carry 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. Further details are set out in the announcement of the Company dated 5 March 2017.

49. 報告期後事項

- (a) 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37,958,000港元）之無抵押貸款於報告期末後三年內償還，利息為中國人民銀行之一年期人民幣基準年利率。
- (b) 於二零一七年三月三日，本集團及四維航空共同協議終止一份租賃協議。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之計入經常賬之應付非控股股東款項的租金約人民幣10,921,000元（相當於12,192,000港元）將轉換為本集團應付予四維航空的一項兩年期貸款，而無抵押裝修貸款人民幣19,500,000元（相當於約21,769,000港元）已轉換為本集團應付予四維航空的一項兩年期貸款。該兩項貸款利息為中國人民銀行一年期人民幣基準年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佈。

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

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

50. COMPARATIVE FIGURES

The presentation of comparative information in respect of the consolidated statement of profit or loss for the year ended 31 December 2015 has been restated in order to disclose the discontinued operation separately from continuing operations.

During the year ended 31 December 2016, the comparative figures of impairment loss of other intangible assets had been reclassified from other gain and losses, net and presented as a separate line item disclosed in the consolidated statement of profit or loss to conform with current year's presentation.

As the reclassifications have no financial effect on the amounts stated in the consolidated statement of financial position, it is not necessary to present the third consolidated statement of financial position as at 1 January 2015.

50. 比較數字

截至二零一五年十二月三十一日止年度之綜合損益表之比較資料已重新呈列，以將已終止經營業務與持續經營業務分開披露。

截至二零一六年十二月三十一日止年度，其他無形資產之減值虧損之比較數字已從其他收益及虧損淨額中重新分類至綜合損益表單獨呈列披露，以符合本年度之呈列。

由於重新分類並無對綜合財務狀況表金額產生財務影響，故毋須呈列於二零一五年一月一日之第三綜合財務狀況表。

FINANCIAL SUMMARY

財務概要

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is shown below. This summary does not form part of the audited consolidated financial statements.

以下載列之本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發的經審核綜合財務報表。此概要並不構成經審核綜合財務報表之一部份。

RESULTS

業績

		For the	For the	For the year ended 31 December		
		year ended	nine months	2014	2015	2016
		31 March	ended	2014	2015	2016
		截至	31 December	二零一四年	二零一五年	二零一六年
		三月三十一日	截至	HK\$'000	HK\$'000	HK\$'000
		止年度	十二月三十一日	千港元	千港元	千港元
		2013	止九個月			
		二零一三年	2013			
		HK\$'000	二零一三年			
		千港元	HK\$'000			
			千港元			
Revenue	收入	856,701	210,089	333,808	304,881	232,778
Loss for the year/period	年內/期內虧損	(299,994)	(271,162)	(382,467)	(154,711)	(520,293)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March	As at 31 December			
		於三月三十一日	2014	2015	2016	
		2013	2013	2014	2015	2016
		二零一三年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	1,218,580	2,053,573	1,864,318	1,955,498	1,255,419
Total liabilities	總負債	(1,185,963)	(1,268,472)	(1,226,571)	(967,653)	(920,885)
Total equity	總權益	32,617	785,101	637,747	987,845	334,534



天下圖

PEACE MAP

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