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- *IFRS 3 Business Combinations.* The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that: a) joint arrangements, not just joint ventures, are outside the scope of IFRS 3; and b) this scope exception applies only to the accounting in the financial statements of the joint arrangement itself.
- *IFRS 8 Operating Segments.* The amendments are applied retrospectively and clarifies that: a) an entity must disclose the judgments made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are "similar"; and b) the reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.
- *IFRS 13 Fair Value Measurement.* The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).
- *IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets.* The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortization is the difference between the gross and carrying amounts of the asset. IAS 24 Related Party Disclosures.
- *IAS 24 Related Party Disclosures.* The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.
- *IAS 40 Investment Property.* The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination.

The Company has not yet evaluated the impact that the aforementioned new accounting standards will have on its financial statements.

**6. Cash and restricted cash**

|                           | 2014                 | 2013                 |
|---------------------------|----------------------|----------------------|
| Unrestricted cash:        |                      |                      |
| Banks                     | \$ 961,156           | \$ 4,086,509         |
| Petty cash                | —                    | 2,402                |
|                           | <u>\$ 961,156</u>    | <u>\$ 4,088,911</u>  |
| Restricted cash in banks: |                      |                      |
| Current                   | \$ 5,202,845         | \$ 6,988,114         |
| Non-current               | 5,373,044            | 4,879,867            |
|                           | <u>\$ 10,575,889</u> | <u>\$ 11,867,981</u> |

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