



# FRONTIER SERVICES GROUP

Frontier Services Group Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 00500)

Interim Report **2017**

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Erik D. Prince (*Chairman*)  
Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)  
Mr. Luo Ning (*Deputy Chairman*)  
Dr. Hua Dongyi (*Chief Executive Officer*)  
Mr. Hu Qinggang

### Independent Non-Executive Directors

Mr. Yap Fat Suan, Henry  
Professor Lee Hau Leung  
Dr. Harold O. Demuren

### Audit Committee

Mr. Yap Fat Suan, Henry (*Chairman*)  
Professor Lee Hau Leung  
Dr. Harold O. Demuren

### Nomination Committee

Mr. Erik D. Prince (*Chairman*)  
Mr. Ko Chun Shun, Johnson  
Mr. Yap Fat Suan, Henry  
Professor Lee Hau Leung  
Dr. Harold O. Demuren

### Remuneration Committee

Professor Lee Hau Leung (*Chairman*)  
Mr. Erik D. Prince  
Mr. Ko Chun Shun, Johnson  
Mr. Yap Fat Suan, Henry  
Dr. Harold O. Demuren

## COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

## INDEPENDENT AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

## LEGAL ADVISERS

Baker & McKenzie  
Michael Li & Co.  
Reed Smith LLP

## PRINCIPAL BANKERS

Bank of Communications Co., Limited  
China Everbright Bank  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China

## 董事會

### 執行董事

Erik D. Prince 先生 (*主席*)  
高振順先生 (*副主席*)  
羅寧先生 (*副主席*)  
華東一博士 (*行政總裁*)  
胡慶剛先生

### 獨立非執行董事

葉發旋先生  
李效良教授  
Harold O. Demuren 博士

### 審核委員會

葉發旋先生 (*主席*)  
李效良教授  
Harold O. Demuren 博士

### 提名委員會

Erik D. Prince 先生 (*主席*)  
高振順先生  
葉發旋先生  
李效良教授  
Harold O. Demuren 博士

### 薪酬委員會

李效良教授 (*主席*)  
Erik D. Prince 先生  
高振順先生  
葉發旋先生  
Harold O. Demuren 博士

## 公司秘書

陳錦坤先生

## 獨立核數師

羅兵咸永道會計師事務所  
*執業會計師*

## 法律顧問

貝克·麥堅時律師事務所  
李智聰律師事務所  
Reed Smith LLP

## 主要往來銀行

交通銀行股份有限公司  
中國光大銀行  
恒生銀行有限公司  
中國工商銀行

## **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## **PRINCIPAL PLACE OF BUSINESS**

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Far East Finance Centre  
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Admiralty  
Hong Kong

## **SHARE REGISTRARS AND TRANSFER OFFICE**

### **Principal Registrars**

MUFG Fund Services (Bermuda)  
Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### **Hong Kong Branch Share Registrars and Transfer Office**

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## **註冊辦事處**

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## **主要營業地點**

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遠東金融中心  
39樓3902室

## **股份過戶登記處**

### **主要登記處**

MUFG Fund Services (Bermuda)  
Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### **香港股份過戶登記分處**

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## **投資者關係**

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# Management Discussion and Analysis

## 管理層討論與分析

The board of directors (the “Board”) of Frontier Services Group Limited (the “Company”) presents the unaudited consolidated results and financial position of the Company and its subsidiaries (together, the “Group”) for the six-month period ended 30 June 2017, together with the comparative figures for the corresponding period in 2016. These condensed consolidated interim financial statements have not been audited but was reviewed by the Company’s audit committee.

先豐服務集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月期間之未經審核綜合業績及財務狀況，連同二零一六年同期比較數字。該等簡明綜合中期財務報表為未經審核，惟已經由本公司審核委員會審閱。

### REVIEW OF RESULTS

#### Overall Performance

### 業績回顧

#### 整體表現

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Revenue	收入	322,838	209,619
Cost of direct materials and job expenses	直接材料費用及工作開支	(56,826)	(44,879)
Cost of aircraft management services	飛機管理服務成本	(63,719)	—
Data costs	數據成本	(3,711)	(3,967)
Employee benefit expenses	僱員福利開支	(80,882)	(84,856)
Sub-contracting charges	分包費用	(135,894)	(100,145)
Operating lease rentals	經營租約租金	(9,690)	(11,801)
Repairs and maintenance costs	維修及保養費用	(11,142)	(23,833)
Depreciation and amortisation	折舊及攤銷	(16,239)	(16,960)
Other income and other gains/(losses), net	其他收入及其他收益/(虧損)，淨額	2,528	(8,974)
Other operating expenses	其他營運費用	(30,432)	(39,898)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	592	10,438
Operating loss	營運虧損	(82,577)	(115,256)
Interest income	利息收入	5,233	8,619
Finance costs	融資成本	(10,291)	(12,874)
Share of loss of associates	應佔聯營公司虧損	(1,682)	(15)
Loss before income tax	除所得稅前虧損	(89,317)	(119,526)
Income tax credit	所得稅抵免	5,945	15,128
Loss for the period	期內虧損	(83,372)	(104,398)

# Management Discussion and Analysis

## 管理層討論與分析

The Group reported consolidated revenue of HK\$322,838,000 for the six-month period ended 30 June 2017. The financial effect of the Group's acquisition of Maleth Aero Limited ("Maleth") was the fundamental driver of the 32.6% revenue growth on a semi-annual basis. For the six-month period ended 30 June 2017, the Group reported an operating loss of HK\$82,577,000, substantial decrease over the same period for 2016, mainly due to tight costs control and no engine overhaul cost recorded in the first half of 2017.

### Revenue

Aviation and logistics business	航空及物流業務
Financial market information business	金融市場資訊業務

本集團錄得截至二零一七年六月三十日止六個月期間之綜合收入322,838,000港元。本集團收購Maleth Aero Limited (「Maleth」)之財務影響為32.6%之半年度收入增長之基本推動因素。截至二零一七年六月三十日止六個月期間，本集團錄得營運虧損82,577,000港元，較二零一六年同期大幅減少，主要由於在二零一七年上半年嚴格控制成本及並無錄得引擎檢修成本。

### 收入

Six-month period ended 30 June	
截至六月三十日止六個月期間	
2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

		313,091	198,827
		9,747	10,792
		<b>322,838</b>	<b>209,619</b>

Consolidated revenue for the six-month period ended 30 June 2017 was HK\$322,838,000, increased 54.0% on semi-annual basis. The incorporation of the results for Maleth was the primary driver of the 32.6% semi-annual growth in total revenue. More specifically, Maleth contributed approximately HK\$68,267,000 of revenue respectively to the Group's revenue for the six-month period ended 30 June 2017. As a result, and in line with prior periods, aviation and logistics business accounted for 97.0% of the Group's revenue for the six-month period ended 30 June 2017. The Group's remaining legacy unit, financial market information business, produced HK\$9,747,000 of revenue for the six-month period ended 30 June 2017, a decline of 9.7% versus 2016 as market demand slackened.

### Gain on Disposal of Available-for-Sale Financial Assets

The gain on disposal of available-for-sale financial assets for the six-month period ended 30 June 2017 represents the net gain on disposal of shares of Yunfeng Financial Group Limited (formerly known as REORIENT GROUP LIMITED) ("YFGL") in the market.

本集團於截至二零一七年六月三十日止六個月期間之綜合收入為322,838,000港元，按半年基準增加54.0%。Maleth之業績合併入賬為推動總收入按半年基準增長32.6%之主要推動因素。更具體而言，Maleth為本集團於截至二零一七年六月三十日止六個月期間之收入貢獻約68,267,000港元。因此，與過往期間一致，航空及物流業務佔本集團於截至二零一七年六月三十日止六個月期間之收入97.0%。本集團餘下的傳統業務單位金融市場資訊業務於截至二零一七年六月三十日止六個月期間產生收入9,747,000港元，較二零一六年下跌9.7%，乃由於市場需求疲軟所致。

### 出售可供出售金融資產之收益

截至二零一七年六月三十日止六個月期間之出售可供出售金融資產之收益指於市場上出售雲鋒金融集團有限公司(前稱瑞東集團有限公司，「雲鋒集團」)之股份之淨收益。

### REVIEW OF OPERATING SEGMENTS

#### Aviation and Logistics Business (“AL Business”)

With continuous growth in the Group’s AL Business in the first half of 2017, HK\$313,091,000 of revenue was reported from operating subsidiaries mainly from Africa, southern Europe and mainland China. The effects of Maleth acquisition and organic growth in Transit Freight Forwarding Proprietary Limited (“TFF”) were fundamental catalyst in AL Business revenue growth comparing the first half of 2016. The Group will continue to implement cost containment measures to increase profitability and potential value in the AL Business.

TFF, a South African based warehouse and logistic company, generated HK\$165,971,000 of revenue for the first half of 2017. This 36.7% revenue growth were roughly in line with management expectation. In the remainder of 2017, with new board member and senior management on board, TFF will conduct a new thorough cost analysis and will develop a specialty logistics division to further increase its operational efficiency and profitability of the company. Cheetah Logistics SARL, a small Congolese logistic company, has continued and will continue to strive for improvements in their revenue and results in 2017.

Maleth, a Malta based aircraft management services company, was acquired in July 2016. With partial-year results included, Maleth contributed HK\$68,267,000 to total revenue in the first half of 2017. With expected expansion through managing more aircraft and providing freight services to Asia, we are optimistic about the operations and results of Maleth in 2017. Phoenix Aviation Limited (“PAL”), a Kenyan aviation company based in Nairobi, reported a 31.1% decline in revenue comparing the first half in 2016. Downward price pressure and keen competition in the charter and air ambulance services in Africa deeply impacted on the overall results of PAL. Improved performance is expected from PAL upon the implementation of cost containment measures in the second half of 2017.

#### 經營分部回顧

#### 航空及物流業務(「航空及物流業務」)

二零一七年上半年，本集團航空及物流業務持續增長，主要位於非洲、歐洲南部及中國內地之營運附屬公司錄得收入313,091,000港元。Maleth收購事項及Transit Freight Forwarding Proprietary Limited(「TFF」)之內生增長是航空及物流業務收入較二零一六年上半年增長之基本推動因素。本集團將繼續實施成本控制措施，增加盈利能力及航空及物流業務之潛在價值。

TFF(位於南非之倉儲及物流公司)於二零一七年上半年產生收入165,971,000港元。此36.7%收入增長大致上與管理層所預期者一致。於二零一七年餘下期間，憑藉董事會之新成員及高級管理人員，TFF將進行全面成本分析，並將發展專業物流部門，進一步提升公司之營運效率及盈利能力。剛果(金)小型物流公司Cheetah Logistics SARL持續並將繼續致力改善二零一七年之收入及業績。

Maleth(位於馬耳他之飛機管理服務公司)乃於二零一六年七月獲收購。只有部份年度業績入賬，Maleth於二零一七年上半年貢獻總收入68,267,000港元。由於預期透過管理更多飛機及向亞洲提供貨運服務而作出之擴充，本集團對Maleth於二零一七年之營運及業績持樂觀態度。Phoenix Aviation Limited(「鳳凰航空」)，總部設於奈洛比之肯尼亞航空公司)與二零一六年上半年相比錄得收入減少31.1%。價格下行壓力以及非洲包機及空中救護服務激烈競爭對鳳凰航空之整體業績影響至深。於二零一七年下半年實施成本控制措施後，預期鳳凰航空之表現將有所改善。

The Group has narrowed its first half AL Business loss by 12.3% to HK\$53,914,000 comparing the first half of 2016. With the launching of new global logistics centers and various cost containment measures, positive impacts is expected from aviation and logistics results in the second half of 2017.

### Financial Market Information Business (“FMI Business”)

For the six-month period ended 30 June 2017, the Group’s FMI Business generated reported revenue of HK\$9,747,000. This legacy business unit provides online financial market data and related information. FMI Business revenue for the first six months of 2017 represents a 9.7% decrease as compared to the same period last year. The FMI Business, a non-core business segment of the Group’s overall operations, produced a small operating loss of HK\$407,000 for the six-month period ended 30 June 2017.

### Direct Investments

Direct investments is the Group’s segment for available-for-sale financial assets and other direct investment holdings. For the six-month period ended 30 June 2017, the Group generated HK\$592,000 in profit from the direct investments segment. This resulted from the disposal of shares of YFGL in the open market during the period. For 2016, the comparable reported profit from the direct investments segment also included a profit of HK\$10,438,000 resulting from the disposal of shares in the predecessor to YFGL.

### PROSPECTS

In the first half of 2017, the Group embarked on an expansion into new target markets and service offerings in accordance with the Belt and Road initiative. The Group’s capabilities were further underpinned by the expansion of key offices, appointments of new senior management, acquisition of relevant security licences and companies in target markets in addition to taking steps in enhancing better corporate governance, improving operational productivity and creating greater synergies amongst different divisions.

與二零一六年上半年相比，本集團將其於上半年之航空及物流業務之虧損收窄12.3%至53,914,000港元。憑藉推出新的全球物流中心及多項成本控制措施，預期將對於二零一七年下半年航空及物流之業績有正面影響。

### 金融市場資訊業務(「金融市場資訊業務」)

截至二零一七年六月三十日止六個月期間，本集團之金融市場資訊業務產生錄得收入9,747,000港元。該傳統業務單位提供線上金融市場數據及相關資訊。金融市場資訊業務於二零一七年首六個月之收入較去年同期下跌9.7%。金融市場資訊業務並非本集團整體營運之核心業務分部，而其於截至二零一七年六月三十日止六個月期間產生輕微經營虧損407,000港元。

### 直接投資

直接投資分部為本集團持有可供出售金融資產及其他直接投資之分部。截至二零一七年六月三十日止六個月期間，本集團之直接投資分部產生溢利592,000港元。此乃由於期內於公開市場出售雲鋒集團之股份所致。於二零一六年，直接投資分部錄得之可資比較報告溢利亦包括因出售雲鋒集團前身公司之股份而導致產生之溢利10,438,000港元。

### 前景

於二零一七年上半年，本集團根據一帶一路倡議已著手擴展新目標市場和服務範圍。除採取措施以提升至較佳企業管治、改善營運能力及於不同分部間創造更大協同效益之外，本集團亦透過擴充主要辦事處、委任新高級管理人員、於目標市場收購相關安保牌照及公司，進一步鞏固實力。



Security services are a key market differentiator and service offering for clients in frontier markets. The Group expanded its team of international security professionals and set up of a global security center in Dubai. The investment in an international security and defense college in Beijing will further strengthen the Group's ability in training the Group's professional security and potential clients' personnel to the recognised international standards. The Group will continue to extend its footprint by pursuing security licences and forming strategic alliances with local partners in our target markets.

With strategic partners of reputable Chinese domestic and international insurers, our Insurance Division is expected to fulfill growing demand from our clients across our target markets. Leveraging the Group's full-spectrum capabilities in security and logistics, our insurance services are one of the key components of the integrated risk management solution. This integrated offering is poised to fundamentally alter the traditional, reactive approach of companies operating in complex environments through proactive and comprehensive risk mitigation policies.

In the remainder of the year, our aviation division will continue to benefit from organic growth through managing more aircraft and providing freight services from Europe to Asia in Malta and entering into an agreement on potential medical evacuation partnership in Kenya. Our logistics division is expected to grow through acquiring more customers throughout African regions and the openings of our global logistics centers in Shanghai and Nairobi. With senior logistics professionals in managing global large-scale programs in our new logistics centers, we are able to provide our potential Chinese and international clients with end-to-end worldwide logistics solutions. The Group will continue to focus on various cost containment measures to increase profitability in the aviation and logistic division.

The Group looks ahead to the second half of 2017 with optimism. Investments are made in key strategic initiatives, enhancing our competitive position and supporting the Group's long-term growth.

本集團安保服務於主要市場中脫穎而出，並為前沿市場之客戶提供服務。本集團擴大其國際安保專業團隊，並於杜拜設立一間全球安保中心。於北京國際安全防衛學院之投資將進一步加強本集團於培訓本集團專業安保及潛在客戶人員達致認可國際標準之能力。本集團將透過取得安保牌照及與本集團目標市場之當地合作夥伴組成策略同盟，藉此繼續拓展其業務。

隨著與信譽良好中國國內及國際保險公司成為策略合作夥伴，本集團之保險部門預期將滿足目標市場客戶日益增長之需求。憑藉本集團於安保與物流之全方位實力，本集團之保險服務為綜合風險管理解決方案主要部分之一。該綜合解決方案已準備就緒，透過積極及全面風險緩釋政策從根本改變在複雜環境下營運的公司之傳統被動式應對方法。

於本年度餘下時間，透過於馬耳他管理更多飛機及提供由歐洲至亞洲之貨運服務以及就於肯尼亞之潛在醫療救援合作夥伴訂立之協議，航空分部將繼續受惠於內生增長。物流分部預期透過於非洲地區獲得更多客戶及於上海與奈洛比開設全球物流中心而有所增長。憑藉高級物流專業人士於新的物流中心管理全球大型項目，本集團能夠為潛在中國及國際客戶提供點到點全球物流解決方案。本集團將繼續專注於不同成本控制措施，增加航空及物流分部之盈利能力。

展望未來，本集團對二零一七年下半年持樂觀態度。於主要策略方案作出之投資，可提升本集團競爭優勢並支持本集團長期增長。

### EMPLOYEES

The Group has developed its human resources policies and procedures based on performance and merit. The Group ensures that the pay level of its employees is competitive and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus systems. The Group provides on-the-job training to its employees in addition to retirement benefit schemes and medical insurance. Employees are offered discretionary year-end bonus based on individual merit.

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group to recognise their contribution to the success of the Group. The Company did not grant any share options under its share option scheme during the six-month period ended 30 June 2017 (2016: 12,295,030 share options).

The Company also operates a share award scheme to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Company has granted 1,137,000 shares under its share award scheme during the six-month period ended 30 June 2017 (2016: 10,067,000 shares).

The total number of employees of the Group as at 30 June 2017 was 449 (31 December 2016: 430).

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

At 30 June 2017, the Group recorded total assets of HK\$1,036,912,000 (31 December 2016: HK\$912,467,000) which were financed by liabilities of HK\$522,979,000 (31 December 2016: HK\$513,536,000), non-controlling interests of HK\$122,912,000 (31 December 2016: HK\$123,528,000) and shareholders' equity of HK\$391,021,000 (31 December 2016: HK\$275,403,000). The Group's net asset value per share (excluding non-controlling interests) as at 30 June 2017 amounted to HK\$0.27 (31 December 2016: HK\$0.22).

### 僱員

本集團制訂了基於員工表現及貢獻之人力資源政策及程序。本集團確保在其薪酬及獎金制度之整體範圍內，僱員之薪酬水平具有競爭力及按表現掛鈎基準支付僱員報酬。本集團除提供退休福利計劃及醫療保險外，亦為其僱員提供在職培訓。僱員按個人貢獻於年底獲取酌情發放之花紅。

本公司設有購股權計劃，藉此向本集團之合資格董事及僱員提供獎勵及報酬，以表彰其對本集團之成功所作出之貢獻。於截至二零一七年六月三十日止六個月期間，本公司並無根據其購股權計劃授出任何購股權(二零一六年：12,295,030份購股權)。

本公司亦設有一項股份獎勵計劃，以表彰若干僱員及人士對本集團所作之貢獻，並給予獎勵以挽留該等人士為本集團之持續營運及發展效力，亦為本集團之進一步發展吸引合適人才。於截至二零一七年六月三十日止六個月期間，本公司已根據其股份獎勵計劃授出1,137,000股股份(二零一六年：10,067,000股股份)。

本集團於二零一七年六月三十日之僱員總數為449名(二零一六年十二月三十一日：430名)。

### 財務回顧

#### 流動資金及財務資源

於二零一七年六月三十日，本集團錄得資產總值為1,036,912,000港元(二零一六年十二月三十一日：912,467,000港元)，包括負債522,979,000港元(二零一六年十二月三十一日：513,536,000港元)、非控股權益122,912,000港元(二零一六年十二月三十一日：123,528,000港元)及股東權益391,021,000港元(二零一六年十二月三十一日：275,403,000港元)。本集團於二零一七年六月三十日扣除非控股權益後之每股資產淨值為0.27港元(二零一六年十二月三十一日：0.22港元)。

The Group recorded cash and bank balances of HK\$419,046,000 (31 December 2016: HK\$299,388,000) and secured borrowings of HK\$312,905,000 (excluding facility arrangement fees of HK\$591,000) (31 December 2016: HK\$318,164,000 (excluding facility arrangement fees of HK\$1,380,000)) as at 30 June 2017. During the six-month period ended 30 June 2017, bank loans amounting to HK\$180,896,000 (31 December 2016: HK\$422,130,000) in aggregate were matured and repaid by internal resources. The Group's borrowings, which comprise bank loans, finance leases and other loan and are denominated in United States dollars ("US\$"), South African Rand ("ZAR") and Euro ("EUR"), will mature in 1 to 4 years (31 December 2016: 1 to 4 years) as at 30 June 2017. Except for the borrowings of HK\$43,092,000 (31 December 2016: HK\$45,635,000) which are interest bearing at fixed rates, the remaining balances of HK\$269,813,000 (31 December 2016: HK\$272,529,000) are interest bearing at floating rates as at 30 June 2017. On the basis of the Group's net borrowings (total borrowings less cash and bank balances) relative to the shareholders' equity and non-controlling interests, the Group's gearing ratio was nil (31 December 2016: 0.07) as at 30 June 2017.

On 13 March 2017, the Company issued 216,000,000 new shares at an issue price of HK\$0.90 each. Net proceeds of HK\$192,456,000 was raised for the working capital for the development and expansion of the Group's existing AL Business.

At 30 June 2017, the Company had 336,665,545 outstanding share options (31 December 2016: 361,856,173), out of which 131,549,888 share options (31 December 2016: 133,949,888) were granted under its share option schemes. On 14 January 2017, 12 February 2017 and 30 June 2017, 22,790,628 share options, 1,000,000 share options and 1,400,000 share options were lapsed respectively. If all of the remaining outstanding share options were exercised, a gross proceeds of approximately HK\$338 million (31 December 2016: HK\$339 million) in aggregate would be raised before deducting any issuance expenses.

於二零一七年六月三十日，本集團錄得現金及銀行結存419,046,000港元(二零一六年十二月三十一日：299,388,000港元)及有抵押貸款312,905,000港元(不包括融資安排費用591,000港元)(二零一六年十二月三十一日：318,164,000港元(不包括融資安排費用1,380,000港元))。於截至二零一七年六月三十日止六個月期間，合共180,896,000港元之銀行貸款(二零一六年十二月三十一日：422,130,000港元)已到期及透過內部資源償還。於二零一七年六月三十日，本集團之貸款(由銀行貸款、融資租賃及其他貸款組成及以美元(「美元」)、南非蘭特(「南非蘭特」)及歐元(「歐元」)列值)將於一至四年(二零一六年十二月三十一日：一至四年)到期。於二零一七年六月三十日，除貸款43,092,000港元(二零一六年十二月三十一日：45,635,000港元)按固定利率計息外，餘下結存269,813,000港元(二零一六年十二月三十一日：272,529,000港元)乃按浮動利率計息。按本集團貸款淨額(貸款總額減現金及銀行結存)比對股東權益及非控股權益，本集團於二零一七年六月三十日之負債比率為零(二零一六年十二月三十一日：0.07)。

於二零一七年三月十三日，本公司已按每股發行價0.90港元發行216,000,000股新股份。已集資所得款項淨額192,456,000港元，用作發展及擴充本集團現時航空及物流業務之營運資金。

於二零一七年六月三十日，本公司有336,665,545份(二零一六年十二月三十一日：361,856,173份)尚未行使之購股權，其中131,549,888份(二零一六年十二月三十一日：133,949,888份)購股權為根據其購股權計劃授出之購股權。於二零一七年一月十四日、二零一七年二月十二日及二零一七年六月三十日，22,790,628份、1,000,000份及1,400,000份購股權分別已失效。倘所有餘下尚未行使之購股權獲行使，將可籌得合共約338,000,000港元(二零一六年十二月三十一日：339,000,000港元)之所得款項總額(未扣除任何發行開支)。

### Treasury Policies

The Group adopts conservative treasury policies and has tight controls over its cash management. The Group's cash and bank balances are held mainly in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), US\$ and EUR. Other than the bank deposits pledged for the Group's bank borrowings, surplus cash is generally placed in term deposits and investments in light of the Group's funding requirements.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group currently operates mainly in Hong Kong, Africa, Malta and mainland China.

For operations in Hong Kong, most of the transactions are denominated in HK\$ and US\$. The exchange rate of US\$ against HK\$ is relatively stable and the related currency exchange risk is considered minimal.

For operations in Africa, most of the transactions are denominated in US\$, Kenyan Shillings ("KES") and ZAR. The exchange rates of KES and ZAR against HK\$ have decreased by 0.6% and increased by 4.9% respectively during the six-month period ended 30 June 2017. No financial instrument was used for hedging purposes for the period due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and ZAR and will consider the use of financial instrument for hedging purposes, if necessary.

For operations in Malta, most of the transactions are denominated in EUR and US\$. The exchange rate of EUR against HK\$ has increased by 9.1% during the six-month period ended 30 June 2017. No financial instrument was used for hedging purposes for the period. The Group is closely monitoring the currency exchange risk of EUR and will consider the use of financial instrument for hedging purposes, if necessary.

### 財務政策

本集團採納穩健財務政策，嚴格控制其現金管理。本集團之現金及銀行結存主要以港元(「港元」)、人民幣(「人民幣」)、美元及歐元持有。除為本集團之銀行貸款抵押之銀行存款外，現金盈餘一般存作定期存款及投資(視乎本集團之資金需求而定)。

### 匯率波動風險及有關對沖

本集團現時主要於香港、非洲、馬耳他及中國內地經營業務。

就香港之經營業務而言，大部分交易乃以港元及美元列值。美元兌港元之匯率相對穩定，故有關貨幣匯兌風險不大。

就非洲之經營業務而言，大部分交易乃以美元、肯尼亞先令(「肯尼亞先令」)及南非蘭特列值。肯尼亞先令及南非蘭特兌港元之匯率於截至二零一七年六月三十日止六個月期間分別下降0.6%及上升4.9%。由於可用之對沖機會成本過高，故此期內本公司並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及南非蘭特之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

就馬耳他之經營業務而言，大部分交易乃以歐元及美元列值。歐元兌港元之匯率於截至二零一七年六月三十日止六個月期間上升9.1%。期內本公司並無使用金融工具以作對沖。本集團密切監察歐元之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

For operations in mainland China, most of the transactions are denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Chinese government. The exchange rate of RMB against HK\$ has devalued since August 2015. No financial instrument was used for hedging purposes for the period. The Group is closely monitoring the currency exchange risk of RMB and is looking for any opportunities to mitigate the currency exchange risk of RMB.

### Material Acquisitions and Disposals of Subsidiaries and Associates

On 28 April 2017, a wholly-owned subsidiary of the Company entered into a conditional investment agreement for the acquisition of 25% equity interest in the International Security and Defense College ("ISDC"), a training school in Beijing principally engaged in the provision of private security training courses, for a consideration of approximately RMB10,000,000 (equivalent to approximately HK\$11,522,000). On the same date, the wholly-owned subsidiary entered into a loan agreement with ISDC, pursuant to which the wholly-owned subsidiary would provide a loan of RMB4,189,000 (equivalent to approximately HK\$4,827,000). The acquisition of 25% equity interest in ISDC was completed on 7 July 2017.

Save as mentioned above, the Group did not have any other material acquisitions or disposals of subsidiaries and associates during the six-month period ended 30 June 2017.

### Charges on Assets

At 30 June 2017, the Group had bank deposits amounting to approximately HK\$222,832,000 (31 December 2016: HK\$216,208,000) and certain trade receivables of HK\$10,639,000 (31 December 2016: HK\$9,366,000) pledged to banks as security for bank loans. In addition, an indirect wholly-owned subsidiary of the Company has also issued a fixed and floating debenture on all its assets and property and has mortgaged an aircraft as securities for its banking facilities.

就中國內地之經營業務而言，大部分交易乃以人民幣列值。人民幣兌換外幣受中國政府頒佈之外匯管制規則及規例規限。人民幣兌港元之匯率自二零一五年八月起開始貶值。期內本公司並無使用金融工具以作對沖。本集團密切監察人民幣之匯兌風險，並正尋求任何可減低人民幣匯兌風險之機會。

### 重大收購及出售附屬公司及聯營公司

於二零一七年四月二十八日，本公司之一家全資附屬公司訂立有條件投資協議，以收購國際安全防衛學院（「國際安全防衛學院」，一所位於北京主要從事提供私人安全培訓課程之訓練學院）之25%股本權益，代價約為人民幣10,000,000元（相等於約11,522,000港元）。同日，該全資附屬公司與國際安全防衛學院訂立貸款協議，據此該全資附屬公司將提供一筆人民幣4,189,000元（相等於約4,827,000港元）貸款。收購國際安全防衛學院之25%股本權益已於二零一七年七月七日完成。

除上文所述者外，截至二零一七年六月三十日止六個月期間，本集團並無進行任何其他重大之附屬公司及聯營公司收購或出售事項。

### 資產抵押

本集團於二零一七年六月三十日有銀行存款約222,832,000港元（二零一六年十二月三十一日：216,208,000港元）及若干貿易應收款項10,639,000港元（二零一六年十二月三十一日：9,366,000港元）已抵押予銀行，作為銀行貸款之保證金。此外，本公司之一家間接全資附屬公司亦已就其所有資產及物業發行固定及浮動債權證並已抵押一架飛機，作為其銀行融資之保證金。

### Future Plans for Material Investments or Capital Assets

The Group did not have any concrete future plans for material investments or capital assets as at 30 June 2017 (31 December 2016: Nil). However, the Group always seeks for new investment opportunities in the AL Business to broaden the revenue and profit potential of the Group and enhance shareholders' value in long term.

### Capital Expenditure Commitments

The Group did not have any material capital expenditure commitments as at 30 June 2017.

### Contingent Liabilities

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

At 30 June 2017, an indirect wholly-owned subsidiary of the Company has issued a fixed and floating debenture on all its assets and property and has mortgaged an aircraft as securities for its banking facilities of US\$3,000,000 (equivalent to approximately HK\$23,421,000) (31 December 2016: US\$3,000,000 (equivalent to approximately HK\$23,268,000)). At 30 June 2017, this subsidiary had contingent liabilities up to US\$1,340,000 (equivalent to approximately HK\$10,461,000) in respect of certain guarantees issued by the bank under the banking facilities for the performance of certain service contracts of the subsidiary (31 December 2016: US\$1,420,000 (equivalent to approximately HK\$11,014,000)).

### 有關重大投資或資本資產之未來計劃

於二零一七年六月三十日，本集團並無任何有關重大投資或資本資產之具體未來計劃(二零一六年十二月三十一日：無)。然而，本集團一直尋求航空及物流業務之新投資機會，以擴大本集團收益及溢利潛力，及長遠而言提高股東價值。

### 資本開支承擔

於二零一七年六月三十日，本集團並無任何重大資本開支承擔。

### 或然負債

本集團在日常業務過程中不時涉及各類申索、訴訟、調查及法律程序。儘管本集團並不預期任何該等法律程序的結果(個別或整體)將會對其財務狀況或經營業績造成重大不利影響，惟訴訟結果難以預料。因此，本集團或會面對索賠裁決或達成和解協議而可能對其於特定期間的經營業績或現金流量造成不利影響。

於二零一七年六月三十日，本公司之一家間接全資附屬公司已就其所有資產及物業發行固定及浮動債權證，並抵押一架飛機作為其獲得3,000,000美元(相等於約23,421,000港元)(二零一六年十二月三十一日：3,000,000美元(相等於約23,268,000港元))之銀行融資之保證金。於二零一七年六月三十日，該家附屬公司就銀行根據銀行融資(為履行該間附屬公司之若干服務合約而提供)出具之若干擔保，面對最多1,340,000美元(相等於約10,461,000港元)(二零一六年十二月三十一日：1,420,000美元(相等於約11,014,000港元))之或然負債。

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six-month period ended 30 June 2017

截至二零一七年六月三十日止六個月期間

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Revenue	3	322,838	209,619
Cost of direct materials and job expenses		(56,826)	(44,879)
Cost of aircraft management services		(63,719)	—
Data costs		(3,711)	(3,967)
Employee benefit expenses		(80,882)	(84,856)
Sub-contracting charges		(135,894)	(100,145)
Operating lease rentals		(9,690)	(11,801)
Repairs and maintenance costs		(11,142)	(23,833)
Depreciation and amortisation		(16,239)	(16,960)
Other income and other gains/(losses), net		2,528	(8,974)
Other operating expenses		(30,432)	(39,898)
Gain on disposal of available-for-sale financial assets		592	10,438
Operating loss		(82,577)	(115,256)
Interest income		5,233	8,619
Finance costs	4	(10,291)	(12,874)
Share of loss of associates		(1,682)	(15)
Loss before income tax		(89,317)	(119,526)
Income tax credit	5	5,945	15,128
<b>LOSS FOR THE PERIOD</b>	6	<b>(83,372)</b>	<b>(104,398)</b>
Attributable to:			
Equity holders of the Company		(82,666)	(104,398)
Non-controlling interests		(706)	—
		<b>(83,372)</b>	<b>(104,398)</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted loss per share	7	<b>(6.00) cents</b> 仙	(8.51) cents 仙

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six-month period ended 30 June 2017  
截至二零一七年六月三十日止六個月期間

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(83,372)</b>	<b>(104,398)</b>
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或可於其後重新分類至損益之項目		
Foreign exchange differences	匯兌差額	6,431	(7,210)
Change in value of available-for-sale financial assets	可供出售金融資產之價值變更	(126)	(11,517)
Realisation of equity instrument reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產後變現權益工具儲備	(604)	(10,629)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/(虧損)(除稅後)	5,701	(29,356)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(77,671)</b>	<b>(133,754)</b>
Attributable to:	以下應佔:		
Equity holders of the Company	本公司權益持有人	(77,055)	(133,754)
Non-controlling interests	非控股權益	(616)	—
		<b>(77,671)</b>	<b>(133,754)</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2017

於二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment		323,029	337,728
Goodwill and other intangibles		33,735	35,327
Interests in associates		5,925	7,185
Pledged bank deposits		—	66,070
Restricted cash		—	5,045
Deferred income tax assets		7,736	5,345
Non-current prepayments		31,269	28,348
Prepaid operating lease rentals		1,364	1,393
Available-for-sale financial assets		51	61
Total non-current assets		403,109	486,502
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Inventories		7,328	6,183
Trade receivables	9	104,636	87,480
Prepayments, deposits and other receivables		77,694	77,414
Tax receivables		565	960
Available-for-sale financial assets		—	1,281
Restricted cash		15,135	9,991
Pledged bank deposits		222,832	150,138
Cash and cash equivalents		181,079	68,144
Assets held for sale		609,269	401,591
		24,534	24,374
Total current assets		633,803	425,965
<b>CURRENT LIABILITIES</b>			
<b>流動負債</b>			
Trade payables	10	90,156	79,134
Other payables and accruals		56,356	49,735
Borrowings	11	250,843	187,681
Tax payables		100	465
Total current liabilities		397,455	317,015
Net current assets		236,348	108,950

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2017

於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債		<b>639,457</b>	595,452
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	貸款	11	<b>61,471</b>	129,103
Deferred income tax liabilities	遞延所得稅負債		<b>57,090</b>	60,455
Other long-term liabilities	其他長期負債		<b>6,963</b>	6,963
Total non-current liabilities	非流動負債總額		<b>125,524</b>	196,521
Net assets	資產淨值		<b>513,933</b>	398,931
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益			
Share capital	股本	12	<b>144,970</b>	123,370
Reserves	儲備		<b>246,051</b>	152,033
Non-controlling interests	非控股權益		<b>391,021</b>	275,403
			<b>122,912</b>	123,528
Total equity	總權益		<b>513,933</b>	398,931

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six-month period ended 30 June 2017

截至二零一七年六月三十日止六個月期間

		Attributable to equity holders of the Company 本公司股東持有人應佔											
		Share capital	Share premium	Shares held for share award scheme	Contributed surplus	Exchange reserve	General reserve	Equity instrument reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	計劃之股份	實繳盈餘	匯兌儲備	一般儲備	工具儲備	以股份支付之儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Unaudited</b>	<b>未經審核</b>												
<b>At 1 January 2016</b>	<b>於二零一六年一月一日</b>	122,950	121,047	—	628,235	4,186	32,233	176,072	59,137	(617,115)	526,745	116,250	642,995
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(104,398)	(104,398)	—	(104,398)
Other comprehensive loss	其他全面虧損												
Foreign exchange differences	匯兌差額	—	—	—	—	(7,210)	—	—	—	—	(7,210)	—	(7,210)
Change in value of available-for-sale financial assets	可供出售金融資產之價值變更	—	—	—	—	—	—	(11,517)	—	—	(11,517)	—	(11,517)
Realisation of equity instrument reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產後變現權益工具儲備	—	—	—	—	—	—	(10,629)	—	—	(10,629)	—	(10,629)
Other comprehensive loss for the period, net of tax	期內其他全面虧損(除稅後)	—	—	—	—	(7,210)	—	(22,146)	—	—	(29,356)	—	(29,356)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	(7,210)	—	(22,146)	—	(104,398)	(133,754)	—	(133,754)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	(8,247)	(19,334)	—	—	19,334	(8,247)	—	(8,247)
Transactions with equity holders	與權益持有人之交易												
Share-based compensation	以股份支付之補償	—	—	—	—	—	—	—	15,550	—	15,550	—	15,550
Exercise of share options	行使購股權	420	5,534	—	—	—	—	—	(1,879)	—	4,075	—	4,075
Lapse of share options	購股權失效	—	—	—	—	—	—	—	(1,863)	1,863	—	—	—
Shares acquired for share award scheme	購作股份獎勵計劃之股份	—	—	(6,317)	—	—	—	—	—	—	(6,317)	—	(6,317)
		420	5,534	(6,317)	—	—	—	—	11,808	1,863	13,308	—	13,308
<b>At 30 June 2016</b>	<b>於二零一六年六月三十日</b>	123,370	126,581	(6,317)	628,235	(11,271)	12,899	153,926	70,945	(700,316)	398,052	116,250	514,302
<b>Unaudited</b>	<b>未經審核</b>												
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	123,370	126,580	—	628,235	(25,354)	12,899	146,384	69,061	(805,772)	275,403	123,528	398,931
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(82,666)	(82,666)	(706)	(83,372)
Other comprehensive income/(loss)	其他全面收益/(虧損)												
Foreign exchange differences	匯兌差額	—	—	—	—	6,341	—	—	—	—	6,341	90	6,431
Change in value of available-for-sale financial assets	可供出售金融資產之價值變更	—	—	—	—	—	—	(126)	—	—	(126)	—	(126)
Realisation of equity instrument reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產後變現權益工具儲備	—	—	—	—	—	—	(604)	—	—	(604)	—	(604)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/(虧損)(除稅後)	—	—	—	—	6,341	—	(730)	—	—	5,611	90	5,701
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	—	—	6,341	—	(730)	—	(82,666)	(77,055)	(616)	(77,671)
Transactions with equity holders	與權益持有人之交易												
Issuance of shares (Note 12)	發行股份(附註12)	21,600	170,856	—	—	—	—	—	—	—	192,456	—	192,456
Share-based compensation	以股份支付之補償	—	—	—	—	—	—	—	4,486	—	4,486	—	4,486
Lapse of share options	購股權失效	—	—	—	—	—	—	(20,518)	(626)	21,144	—	—	—
Shares acquired for share award scheme	購作股份獎勵計劃之股份	—	—	(4,269)	—	—	—	—	—	—	(4,269)	—	(4,269)
Transfer to general reserve	轉撥至一般儲備	—	—	—	—	—	189	—	—	(189)	—	—	—
		21,600	170,856	(4,269)	—	—	189	(20,518)	3,860	20,955	192,673	—	192,673
<b>At 30 June 2017</b>	<b>於二零一七年六月三十日</b>	144,970	297,436	(4,269)	628,235	(19,013)	13,088	125,136	72,921	(867,483)	391,021	122,912	513,933

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six-month period ended 30 June 2017  
截至二零一七年六月三十日止六個月期間

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	來自經營活動之現金流量		
Cash used in operations	營運所用之現金	(52,925)	(89,699)
Income tax paid	已付所得稅	(1,170)	(798)
Net cash used in operating activities	經營活動所用之現金淨值	(54,095)	(90,497)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	來自投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(2,596)	(3,818)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	1,125	653
Proceeds from disposal of assets held for sale	出售持作出售資產所得款項	—	4,650
Deposit for acquisition of subsidiaries	收購附屬公司之按金	—	(8,966)
Deposit for acquisition of an associate	收購聯營公司之按金	(6,034)	—
Prepayments for purchase of aircraft and aviation equipment	購買飛機及航空設備之預付款項	—	(3,939)
Interest received	已收利息	413	12,457
Proceeds from redemption of available-for-sale financial assets	贖回可供出售金融資產之所得款項	10	19
Net proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項淨額	1,143	17,240
Disposal of subsidiaries, net of cash disposed	出售附屬公司(扣除已出售現金)	—	3,898
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨值	(5,939)	22,194
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	來自融資活動之現金流量		
Interest paid	已付利息	(9,466)	(10,829)
Decrease in pledged bank deposits	已抵押銀行存款減少	—	149,041
Increase in restricted cash	受限制現金增加	—	(1,195)
Purchase of shares for share award scheme	購買股份獎勵計劃之股份	(4,269)	(6,317)
Proceeds from exercise of share options	行使購股權所得款項	—	4,075
Repayment of bank loans	償還銀行貸款	(180,896)	(138,834)
Drawdown of bank loans	提取銀行貸款	181,588	4,006
Repayment of capital element of finance leases	償還融資租賃之資本部份	(7,989)	(7,375)
Issuance of shares	發行股份	192,456	—
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨值	171,424	(7,428)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
	現金及現金等價物之增加/(減少)淨值		
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	111,390	(75,731)
Exchange differences	匯兌差額	68,144	223,365
		1,545	(10,698)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期終之現金及現金等價物</b>	<b>181,079</b>	<b>136,936</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
	現金及現金等價物結存分析		
Cash at banks and on hand	銀行結存及手頭現金	119,320	33,221
Bank deposits with original maturities of three months or less	原到期日為三個月或以下之銀行存款	61,759	103,715
		<b>181,079</b>	<b>136,936</b>

# Notes to Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda. The address of its principal place of business is Suite 3902, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. The Group is principally engaged in the provision of aviation and logistics services and the provision of online financial market information. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These condensed consolidated interim financial statements are presented in HK\$ and all values are rounded to the nearest thousand (HK\$'000), unless otherwise stated.

These condensed consolidated interim financial statements have not been audited but reviewed by the Company's audit committee. These condensed consolidated interim financial statements have been approved for issue by the Board of the Company on 22 August 2017.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the six-month period ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated interim financial statements should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

### 1 一般資料

本公司為一家在百慕達註冊成立之有限責任公司，其主要營業地點位於香港金鐘夏慤道16號遠東金融中心39樓3902室。本集團主要從事提供航空及物流服務及提供線上金融市場資訊業務。本公司在香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，該等簡明綜合中期財務報表乃以港元呈列，而所有款項已捨入至最接近之千位數（千港元）。

該等簡明綜合中期財務報表未經審核，惟已經本公司審核委員會審閱。該等簡明綜合中期財務報表已由本公司之董事會於二零一七年八月二十二日批准刊發。

### 2 編製基準及會計政策

於截至二零一七年六月三十日止六個月期間之該等簡明綜合中期財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。該等簡明綜合中期財務報表應與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一併閱讀，而有關財務報表已按香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

These condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by (i) the revaluation of available-for-sale financial assets and derivative financial instruments, which are carried at fair value and (ii) the assets held for sale which are measured at fair value less cost of disposal. The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2016.

In addition, the Group previously presented the analysis of expenses recognised in the condensed consolidated income statement based on their function. With effect from 1 January 2016, the Group revised its accounting policy to present the analysis of expenses based on their nature to effectively assess the operation efficiency of the Group by focusing on analysing the nature and fluctuation on each major operation cost and identifying corresponding cost control opportunities. This change provides more relevant information to the users of the financial statements by enhancing the comparability of the Group's condensed consolidated interim financial statements with those of its peers. The changes in presentation have been adopted retrospectively, and certain comparative figures have been restated.

### Impact of New, Amended and Revised HKFRSs

In the current period, the Group has adopted all the new and amended HKFRSs, a collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA which are mandatory and relevant to the Group's operations for the accounting period beginning on 1 January 2017. The adoption of these new and amended HKFRSs does not have any material impact on the Group's condensed consolidated interim financial statements for the period.

## 2 編製基準及會計政策(續)

該等簡明綜合中期財務報表已按照歷史成本法(經(i)重估按公允價值列賬之可供出售金融資產及衍生金融工具及(ii)按公允價值減出售成本計量之持作出售資產修訂)編製。編製該等簡明綜合中期財務報表所應用之會計政策與編製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所採用者一致。

此外，本集團先前呈列了已在簡明綜合收益表中根據各自之職能所確認之開支分析。自二零一六年一月一日起，本集團已修訂會計政策以根據其性質呈列開支分析，從而透過著重分析各主要營運成本之性質及波動以及物色相應的機遇控制成本，有效評估本集團的營運成效。此次變動提高了本集團與其他同業之簡明綜合中期財務報表之可比較性，為財務報表之使用者提供更多相關資料。呈報方式之變動已追溯應用，而若干比較數字已重列。

### 新訂、修訂及經修訂香港財務報告準則之影響

本集團已於本期間採納由香港會計師公會頒佈於二零一七年一月一日開始之會計期間強制實行且與本集團營運有關之所有新訂及修訂香港財務報告準則(整體而言包括所有適用個別香港財務報告準則、香港會計準則及詮釋)。採納該等新訂及修訂香港財務報告準則對本集團期內之簡明綜合中期財務報表並無任何重大影響。

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES** (Continued)

**Impact of New, Amended and Revised HKFRSs** (Continued)

The following new and amended HKFRSs have been issued, but are not effective for the Group's accounting period beginning on 1 January 2017 and have not been early adopted:

HKAS 28 (Amendments)	Measuring an Associate or Joint Venture at Fair Value
HKAS 40 (Amendments)	Transfers of Investment Property
HKFRS 1 (Amendments)	Deletion of Short-Term Exemptions for First-Time Adopters
HKFRS 2 (Amendments)	Classification and Measurement of Share-Based Payment Transactions
HKFRS 4 (Amendments)	Insurance Contracts
HKFRS 9 (2014)	Financial Instruments
HKFRS 10 (Amendments) and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarification of HKFRS 15
HKFRS 16	Leases
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
HK(IFRIC)-Int 23	Uncertainty Over Income Tax Treatments

**2 編製基準及會計政策(續)**

**新訂、修訂及經修訂香港財務報告準則之影響(續)**

以下新訂及修訂香港財務報告準則已頒佈，惟於二零一七年一月一日開始之本集團會計期間尚未生效，而本集團亦無提早採納：

香港會計準則 第28號之修訂	按公允價值計量之聯營公司或合資公司
香港會計準則 第40號之修訂	轉讓投資物業
香港財務報告準則 第1號之修訂	刪除首次採用者之短期豁免
香港財務報告準則 第2號之修訂	以股份為基礎的支付交易之分類及計量
香港財務報告準則 第4號之修訂	保險合同
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10號之修訂 及香港會計準則 第28號之修訂	投資者與其聯營公司或合資公司之間之資產出售或注資
香港財務報告準則 第15號	來自客戶合約之收入
香港財務報告準則 第15號之修訂	澄清香港財務報告準則第15號
香港財務報告準則 第16號	租賃
香港(國際財務報 告詮釋委員會) 詮釋第22號	外幣交易及預付代價
香港(國際財務報 告詮釋委員會) 詮釋第23號	所得稅之不確定性之處理

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### Impact of New, Amended and Revised HKFRSs (Continued)

The adoption of HKAS 28 (Amendments), HKAS 40 (Amendments), HKFRS 1 (Amendments), HKFRS 2 (Amendments), HKFRS 4 (Amendments), HKFRS 9 (2014), HKFRS 10 (Amendments) and HKAS 28 (Amendments), HK(IFRIC)-Int 22 and HK(IFRIC)-Int 23 would not have any significant impact on the Group's results of operations and financial position.

HKFRS 15 will primarily affect the Group's revenue recognition as it will replace HKAS 18 which covers contracts for goods and services. Management is currently assessing the effects of adopting HKFRS 15 on the Group's condensed consolidated interim financial statements and has identified that revenue from rendering of service is likely to be affected. The adoption of HKFRS 15, which addresses the identification of separate performance obligations, could affect the timing of revenue recognition. At this stage, it is not practicable to provide the quantitative impact of HKFRS 15 as at the date of publication of these condensed consolidated interim financial statements.

HKFRS 16 will primarily affect the accounting for the operating leases of the Group as lessee, not as lessor. At 30 June 2017, the Group had non-cancellable operating lease commitments of HK\$72,604,000 (Note 13(b)). Upon adoption of HKFRS 16, the majority of operating lease commitments will be recognised in the condensed consolidated statement of financial position as lease liabilities and right-of-use assets. The lease liabilities would subsequently be measured at amortised cost and the right-of-use assets will be depreciated on a straight-line basis during the lease terms.

There are no other new, amended or revised HKFRSs that are not yet effective that are expected to have any impact on the Group.

## 2 編製基準及會計政策(續)

### 新訂、修訂及經修訂香港財務報告準則之影響(續)

採納香港會計準則第28號之修訂、香港會計準則第40號之修訂、香港財務報告準則第1號之修訂、香港財務報告準則第2號之修訂、香港財務報告準則第4號之修訂、香港財務報告準則第9號(二零一四年)、香港財務報告準則第10號之修訂及香港會計準則第28號之修訂、香港(國際財務報告詮釋委員會)詮釋第22號以及香港(國際財務報告詮釋委員會)詮釋第23號不會對本集團之經營業績及財務狀況造成任何重大影響。

香港財務報告準則第15號主要影響本集團之收入確認，因其將取代香港會計準則第18號(涵蓋出售貨品及提供服務產生之收入)。管理層現評估採用香港財務報告準則第15號對本集團簡明綜合中期財務報表之影響並已認定提供服務之收入很可能受影響。採納香港財務報告準則第15號，其中涉及確認獨立履約責任，可能會影響收入之確認時間。現階段於該等簡明綜合中期財務報表刊發日，無法合理估計香港財務報告準則第15號之影響。

香港財務報告準則第16號主要影響本集團作為承租人(非出租人)之經營租約之會計處理。於二零一七年六月三十日，本集團不可撤銷之經營租約承擔為72,604,000港元(附註13(b))。採納香港財務報告準則第16號後，大部份經營租約承擔將於簡明綜合財務狀況表確認為租約負債及使用權資產。租約負債其後以攤銷成本計量，使用權資產則於租期內按直線法折舊。

預期並無尚未生效之其他新訂、修訂或經修訂之香港財務報告準則會對本集團造成影響。



### 3 SEGMENT INFORMATION

The chief operating decision maker has been identified as the Board of the Company. Management has determined the operating segments based on the internal reports reviewed by the Board of the Company that are used to assess performance and allocate resources. The Group's operating segments are structured and managed separately according to the services provided by different strategic business units, and the services offered are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

- (i) AL Business – Provision of aviation and logistics services;
- (ii) FMI Business – Provision of online financial market information; and
- (iii) Direct Investments – Other direct investments, including interests in associates and available-for-sale financial assets.

Others include corporate income and expenses and others.

The Board of the Company assesses segment performance based on reportable segment results after taking consideration of exceptional items.

### 3 分部資料

主要營運決策者已識別為本公司之董事會。管理層已根據經本公司董事會審閱用作評估表現及分配資源之內部報告釐定營運分部。本集團之營運分部乃根據不同策略業務單位所提供之服務分別進行組織及管理，及各營運分部提供之服務所承擔之風險及所得回報與其他營運分部不同。有關營運分部之詳情概述如下：

- (i) 航空及物流業務 – 提供航空及物流服務；
- (ii) 金融市場資訊業務 – 提供線上金融市場資訊；及
- (iii) 直接投資 – 其他直接投資，包括於聯營公司之權益及可供出售金融資產。

其他包括企業收益與開支及其他。

本公司董事會於考慮特殊項目後，以可呈報分部業績來評估分部之表現。

# Notes to Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, results, total assets and total liabilities information for the six-month period ended 30 June 2017 by operating segments is as follows:

### 3 分部資料(續)

本集團截至二零一七年六月三十日止六個月期間之收入、業績、資產總值及負債總額資料按營運分部分析如下：

		Unaudited 未經審核				
		AL Business	FMI Business	Direct Investments	Others	Total
		航空及 物流業務 HK\$'000 千港元	金融市場 資訊業務 HK\$'000 千港元	直接投資 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue (from external customers)	收入(來自對外客戶)	313,091	9,747	-	-	322,838
Depreciation	折舊	14,445	46	-	135	14,626
Amortisation	攤銷	1,613	-	-	-	1,613
Operating profits/(loss)	經營溢利/(虧損)	(53,914)	(407)	592	(28,848)	(82,577)
Interest income	利息收入					5,233
Finance costs	融資成本					(10,291)
Share of loss of associates	應佔聯營公司虧損					(1,682)
Loss before income tax	除所得稅前虧損					(89,317)
Income tax credit	所得稅抵免					5,945
Loss for the period	期內虧損					(83,372)
Total assets	資產總值	959,455	3,918	11,241	62,298	1,036,912
Total liabilities	負債總額	493,749	6,890	8,877	13,463	522,979

# Notes to Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, results, total assets and total liabilities information for the six-month period ended 30 June 2016 by operating segments is as follows:

### 3 分部資料(續)

本集團截至二零一六年六月三十日止六個月期間之收入、業績、資產總值及負債總額資料按營運分部分析如下：

		Unaudited 未經審核				
		AL Business 航空及 物流業務 HK\$'000 千港元 (Restated) (經重列)	FMI Business 金融市場 資訊業務 HK\$'000 千港元	Direct Investments 直接投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Restated) (經重列)
Revenue (from external customers)	收入(來自對外客戶)	198,827	10,792	—	—	209,619
Depreciation	折舊	15,403	122	—	152	15,677
Amortisation	攤銷	1,283	—	—	—	1,283
Operating profit/(loss)	經營溢利/(虧損)	(61,473)	(459)	10,438	(63,762)	(115,256)
Interest income	利息收入					8,619
Finance costs	融資成本					(12,874)
Share of loss of associates	應佔聯營公司虧損					(15)
Loss before income tax	除所得稅前虧損					(119,526)
Income tax credit	所得稅抵免					15,128
Loss for the period	期內虧損					(104,398)
Total assets	資產總值	965,022	5,839	15,825	174,301	1,160,987
Total liabilities	負債總額	533,186	7,521	8,815	97,163	646,685

# Notes to Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4 FINANCE COSTS

### 4 融資成本

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interests on:	以下各項利息：		
Bank loans	銀行貸款	5,201	6,450
Finance leases	融資租賃	3,621	4,008
Facility arrangement fees	融資安排費用	819	3,199
Net exchange losses/(gains) on borrowings	貸款之匯兌虧損/(收益)淨額	650	(783)
		<b>10,291</b>	<b>12,874</b>

### 5 INCOME TAX CREDIT

### 5 所得稅抵免

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
Outside Hong Kong	香港以外地區		
Provision for the period	本期間撥備	(82)	(2,143)
Adjustment in respect of prior periods	過往期間調整	(16)	(11)
		<b>(98)</b>	<b>(2,154)</b>
Deferred income tax	遞延所得稅		
Outside Hong Kong	香港以外地區	6,043	17,282
		<b>5,945</b>	<b>15,128</b>

Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

Income tax expenses are recognised based on management's estimate of the weighted average annual income tax expected for the full financial year.

中期期間收入之稅項乃以適用於預期全年盈利總額之稅率計提。

所得稅開支之確認乃根據管理層對整個財政年度之預期加權平均年度所得稅之估計計算。

## 6 LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging/(crediting):

## 6 期內虧損

本集團期內虧損已扣除／(計入)下列各項：

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of direct materials and job expenses (Note)	直接材料費用及工作開支(附註)	56,826	44,879
Depreciation	折舊	14,626	15,677
Amortisation of intangibles	無形資產攤銷	1,592	1,261
Amortisation of prepaid operating lease rentals	預付經營租約租金攤銷	21	22
Engine overhaul cost	引擎檢修成本	—	9,555
Operating lease rentals on land and buildings	土地及樓宇之經營租約租金	8,189	10,455
Operating lease rentals on equipment	設備之經營租約租金	1,383	1,228
Operating lease rentals on motor vehicle	汽車之經營租約租金	118	118
Other operating expenses including, inter alia:	其他營運費用包括(其中包括)：		
Professional and consultancy fee	專業及顧問費用	8,145	11,349
Travelling expenses	差旅費用	5,239	7,187
Net exchange gains	匯兌收益淨額	(3,448)	(226)
Net loss on disposal of subsidiaries	出售附屬公司之虧損淨額	—	7,621
Acquisition-related costs	收購相關成本	24	3,118
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	3,570	2,806
Provision for impairment of trade receivables	貿易應收款項之減值撥備	155	321
Reversal of provision for inventories	存貨撥備撥回	(11)	(14)

Note:

The cost of direct materials and job expenses includes, inter alia, parts for aircraft maintenance services, fuel cost, take-off, landing and depot charges, crew cost, toll cost and custom clearing cost.

附註：

直接材料費用及工作開支包括(其中包括)飛機維修服務之零件、燃料成本、起飛、著陸及飛機庫費用、機務人員成本、通行成本及清關費用等。

## 7 LOSS PER SHARE

The calculation of the basic loss per share for the period is based on the Group's loss attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the period less the weighted average number of ordinary shares held for share award scheme during the period.

## 7 每股虧損

本期間每股基本虧損乃根據本公司權益持有人應佔本集團虧損以及期內已發行普通股之加權平均數減期內持作股份獎勵計劃之普通股之加權平均數計算。

7 LOSS PER SHARE (Continued)

The calculation of the diluted loss per share for the period is based on the Group's loss attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the period less the weighted average number of ordinary shares held for share award scheme during the period assuming the conversion of the exchangeable preference shares and the exercise of the outstanding share options, the dilutive potential ordinary shares of the Company. A calculation is made to determine the number of ordinary shares that could have been acquired at fair value (determined as the average market share price of the Company's ordinary shares over the period) based on the monetary values of the exchange price of the exchangeable preference shares and the subscription rights attached to the outstanding share options.

The basic and diluted loss per share for the six-month period ended 30 June 2017 were the same because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding during the period was anti-dilutive.

The weighted average number of ordinary shares in issue during the period less the weighted average number of ordinary shares held for share award scheme during the period for the calculation of the basic and diluted loss per share is set out as follows:

7 每股虧損(續)

本期間每股攤薄虧損乃根據本公司權益持有人應佔本集團虧損以及期內已發行普通股之加權平均數減期內持作股份獎勵計劃之普通股之加權平均數，並假設可兌換優先股獲轉換及尚未行使之購股權獲行使後，本公司可能發行具攤薄作用之潛在普通股計算。本公司根據可兌換優先股之兌換價及尚未行使購股權所附認購權之貨幣價值，計算釐定原本可按公允價值(按期內本公司普通股之平均市場股價釐定)購買之普通股數目。

由於期內所有發行在外並具攤薄作用之潛在普通股在假設轉換後具有反攤薄效應，故此截至二零一七年六月三十日止六個月期間之每股基本與攤薄虧損相同。

用作計算每股基本及攤薄虧損之期內已發行普通股之加權平均數減期內持作股份獎勵計劃之普通股之加權平均數載列如下：

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,379,294,163	1,232,541,355
Less: Weighted average number of ordinary shares held for share award scheme	減：持作股份獎勵計劃之普通股之加權平均數	(1,277,735)	(5,375,000)
		<b>1,378,016,428</b>	1,227,166,355
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Group's loss attributable to the equity holders of the Company	本公司權益持有人應佔本集團虧損	<b>(82,666)</b>	(104,398)

## 8 DIVIDENDS

The Board of the Company does not recommend the payment of any interim dividend for the six-month period ended 30 June 2017 (2016: Nil).

## 9 TRADE RECEIVABLES

An aging analysis, based on the invoice date, of the trade receivables as at the financial position date is as follows:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	51,556	48,926
1-2 months	一至兩個月	23,768	17,654
2-3 months	兩至三個月	10,190	3,977
Over 3 months	超過三個月	19,978	17,624
		<b>105,492</b>	88,181
Less: Provision for impairment	減：減值撥備	<b>(856)</b>	(701)
		<b>104,636</b>	87,480

The fair value of trade receivables approximates its carrying amount.

Credit term of one month from invoice date are generally granted to major customers. The Group seeks to maintain strict control over its outstanding receivables. The Group performs ongoing credit evaluation of its customers and makes frequent contact with its customers, if necessary.

## 8 股息

本公司董事會不建議派付截至二零一七年六月三十日止六個月期間之任何中期股息(二零一六年：無)。

## 9 貿易應收款項

於財務狀況日，貿易應收款項之賬齡分析(基於發票日)如下：

貿易應收款項之公允價值與其賬面值相若。

本集團一般授予主要客戶自發票日起計一個月之信貸期。本集團將繼續嚴格控制其尚未收取之應收款項。本集團對其客戶持續進行信用審查，並經常與客戶接觸(如需要)。

## 10 TRADE PAYABLES

An aging analysis, based on the invoice date, of the trade payables as at the financial position date is as follows:

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	一個月內	<b>50,051</b>	50,027
1-2 months	一至兩個月	<b>21,010</b>	20,410
2-3 months	兩至三個月	<b>9,093</b>	3,915
Over 3 months	超過三個月	<b>10,002</b>	4,782
		<b>90,156</b>	79,134

The fair value of trade payables approximates its carrying amount.

## 10 貿易應付款項

於財務狀況日，貿易應付款項之賬齡分析(基於發票日)如下：

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	一個月內	<b>50,051</b>	50,027
1-2 months	一至兩個月	<b>21,010</b>	20,410
2-3 months	兩至三個月	<b>9,093</b>	3,915
Over 3 months	超過三個月	<b>10,002</b>	4,782
		<b>90,156</b>	79,134

貿易應付款項之公允價值與其賬面值相若。



11 BORROWINGS

11 貸款

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current portion	非即期部份		
Bank loans	銀行貸款	–	66,971
Finance leases	融資租賃	61,471	63,351
Other loan	其他貸款	–	161
		<b>61,471</b>	130,483
Facility arrangement fees	融資安排費用	–	(1,380)
		<b>61,471</b>	129,103
Current portion	即期部份		
Bank loans	銀行貸款	225,774	156,424
Finance leases	融資租賃	25,201	30,739
Other loan	其他貸款	459	518
		<b>251,434</b>	187,681
Facility arrangement fee	融資安排費用	(591)	–
		<b>250,843</b>	187,681
Total borrowings	貸款總額	<b>312,314</b>	316,784

The fair values of the borrowings approximate their carrying amounts. The fair value of the non-current borrowings are based on market quotes or estimates using discounted cash flow calculations based upon the Group's current incremental borrowing rates for similar types of borrowings.

貸款之公允價值與其賬面值相若。非即期貸款之公允價值乃根據市場報價或現金流量折現法進行估計，此折現法根據相若類型貸款之本集團現行遞增貸款利率作參考。

11 BORROWINGS (Continued)

(a) Bank Loans

The bank loans are repayable as follows:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	225,774	156,424
After 1 year but within 2 years	一年後但於兩年內	-	66,971
		225,774	223,395
Facility arrangement fees	融資安排費用	(591)	(1,380)
Less: Current portion	減：即期部份	(225,183)	(156,424)
		-	65,591
Non-current portion	非即期部份	-	65,591
Bank loans denominated in:	銀行貸款以下列貨幣列值：		
US\$	美元	219,648	218,214
ZAR	南非蘭特	6,126	5,181
		225,774	223,395

The bank loans denominated in US\$ bear interests with reference to London Interbank Offered Rate US\$ Interest Rate plus margins ranging from 2.8% to 3.0% per annum (31 December 2016: 2.8% to 3.0% per annum) with due dates in 2017 and 2018. The bank loans are secured by pledged bank deposits of approximately RMB193,400,000 (equivalent to approximately HK\$222,832,000) (31 December 2016: RMB193,400,000 (equivalent to approximately HK\$216,208,000)) and total restricted bank deposits of US\$1,939,000 (equivalent to approximately HK\$15,135,000) (31 December 2016: total restricted bank deposits of US\$1,939,000 (equivalent to approximately HK\$15,036,000)). During the six-month period ended 30 June 2017, no bank loans (31 December 2016: US\$28,504,000 (equivalent to approximately HK\$220,921,000)) had been settled.

11 貸款(續)

(a) 銀行貸款

銀行貸款償還如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	225,774	156,424
After 1 year but within 2 years	一年後但於兩年內	-	66,971
		225,774	223,395
Facility arrangement fees	融資安排費用	(591)	(1,380)
Less: Current portion	減：即期部份	(225,183)	(156,424)
		-	65,591
Non-current portion	非即期部份	-	65,591
Bank loans denominated in:	銀行貸款以下列貨幣列值：		
US\$	美元	219,648	218,214
ZAR	南非蘭特	6,126	5,181
		225,774	223,395

以美元列值的銀行貸款參考倫敦銀行同業拆息美元利率加介乎2.8%至3.0%(二零一六年十二月三十一日：2.8%至3.0%)之年息差計息，於二零一七年及二零一八年到期。該等銀行貸款由已抵押銀行存款約人民幣193,400,000元(相等於約222,832,000港元)(二零一六年十二月三十一日：人民幣193,400,000元(相等於約216,208,000港元))及受限制銀行存款總額1,939,000美元(相等於約15,135,000港元)(二零一六年十二月三十一日：受限制銀行存款總額1,939,000美元(相等於約15,036,000港元))作抵押。於截至二零一七年六月三十日止六個月期間，概無銀行貸款(二零一六年十二月三十一日：28,504,000美元(相等於約220,921,000港元))已償還。

## 11 BORROWINGS (Continued)

### (a) Bank Loans (Continued)

The bank loans denominated in ZAR bear interests with reference to South African Prime Rate at 10% per annum (31 December 2016: 10% per annum) and are repayable 3 months after the respective drawdown dates. At 30 June 2017, these bank loans are secured by certain trade receivables of ZAR17,830,000 (equivalent to approximately HK\$10,639,000) (31 December 2016: ZAR16,460,000 (equivalent to approximately HK\$9,366,000)) and are guaranteed by an indirect wholly-owned subsidiary of the Company to the maximum extent of ZAR14,000,000 (equivalent to approximately HK\$8,354,000) (31 December 2016: ZAR14,000,000 (equivalent to approximately HK\$7,966,000)). During the six-month period ended 30 June 2017, bank loans of ZAR303,161,000 (equivalent to approximately HK\$180,896,000) (2016: ZAR353,618,000 (equivalent to approximately HK\$201,209,000)) had been settled.

### (b) Finance Leases

## 11 貸款(續)

### (a) 銀行貸款(續)

以南非蘭特列值的銀行貸款參考南非最優惠利率每年10% (二零一六年十二月三十一日：每年10%)計息，須於各自提取日期後三個月償還。於二零一七年六月三十日，該等銀行貸款由若干貿易應收款項17,830,000南非蘭特(相等於約10,639,000港元)(二零一六年十二月三十一日：16,460,000南非蘭特(相等於約9,366,000港元))作抵押，及由本公司之一家間接全資附屬公司提供最高為14,000,000南非蘭特(相等於約8,354,000港元)(二零一六年十二月三十一日：14,000,000南非蘭特(相等於約7,966,000港元))之擔保。於截至二零一七年六月三十日止六個月期間，303,161,000南非蘭特(相等於約180,896,000港元)(二零一六年：353,618,000南非蘭特(相等於約201,209,000港元))之銀行貸款已償還。

### (b) 融資租賃

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Future payments	未來供款	101,505	110,460
Future finance charges on finance leases	融資租賃之未來融資費用	(14,833)	(16,370)
Present value of finance lease liabilities	融資租賃負債之現值	86,672	94,090
Less: Current portion	減：即期部份	(25,201)	(30,739)
Non-current portion	非即期部份	61,471	63,351

11 BORROWINGS (Continued)

(b) Finance Leases (Continued)

The present value of finance lease liabilities is repayable as follows:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	25,201	30,739
After 1 year but within 2 years	一年後但於兩年內	18,622	18,281
After 2 years but within 5 years	兩年後但於五年內	42,849	45,070
		<b>86,672</b>	<b>94,090</b>

The finance leases are denominated in US\$ and interest rates underlying the obligations under finance leases are fixed at their respective rates ranging from 4.03% to 9.77% per annum (31 December 2016: 3.48% to 9.77% per annum).

The finance leases arranged for certain aircraft are effectively secured as the rights to the leased aircraft revert to the lessors in the event of default and part of the finance leases are also secured by the personal guarantees of 3 directors of a subsidiary and certain members of their respective families.

The net carrying amount of the aircraft under finance leases as at 30 June 2017 amounted to HK\$119,435,000 (31 December 2016: HK\$124,011,000).

11 貸款(續)

(b) 融資租賃(續)

融資租賃負債之現值償還如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	25,201	30,739
After 1 year but within 2 years	一年後但於兩年內	18,622	18,281
After 2 years but within 5 years	兩年後但於五年內	42,849	45,070
		<b>86,672</b>	<b>94,090</b>

融資租賃以美元計值，而與融資租賃項下責任相關之利率按彼等各自之利率釐定，介乎每年4.03%至9.77%（二零一六年十二月三十一日：每年3.48%至9.77%）。

由於租賃飛機的權利會在違約時撥回予出租人，故為若干飛機安排的融資租賃實際上為有抵押，且部份融資租賃亦由一間附屬公司之三名董事及彼等各自家族之若干成員提供之個人擔保作抵押。

於二零一七年六月三十日，融資租賃項下飛機之賬面淨值為119,435,000港元（二零一六年十二月三十一日：124,011,000港元）。

**11 BORROWINGS** (Continued)

**(c) Other loan**

The other loan is repayable as follows:

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	一年內	<b>459</b>	518
After 1 year but within 2 years	一年後但於兩年內	-	161
		<b>459</b>	679
Less: Current portion	減：即期部份	<b>(459)</b>	(518)
Non-current portion	非即期部份	-	161

The other loan is denominated in EUR, unsecured and bears interest at the rate of 10% per annum (31 December 2016: 10% per annum) with due date in 2018.

其他貸款以歐元計值、無抵押及按年利率10%（二零一六年十二月三十一日：年利率10%）計息，並於二零一八年到期。

**(d) Effective Interest Rates**

The effective annual interest rates incurred on borrowings are as follows:

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Bank loans	銀行貸款	<b>4.08%-10.00%</b>	2.64%-10.00%
Finance leases	融資租賃	<b>4.09%-9.91%</b>	3.53%-9.91%
Other loan	其他貸款	<b>10.00%</b>	10.00%

**11 貸款(續)**

**(c) 其他貸款**

其他貸款償還如下：

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	一年內	<b>459</b>	518
After 1 year but within 2 years	一年後但於兩年內	-	161
		<b>459</b>	679
Less: Current portion	減：即期部份	<b>(459)</b>	(518)
Non-current portion	非即期部份	-	161

其他貸款以歐元計值、無抵押及按年利率10%（二零一六年十二月三十一日：年利率10%）計息，並於二零一八年到期。

**(d) 實際利率**

貸款產生的實際年利率如下：

		<b>30 June 2017</b>	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Bank loans	銀行貸款	<b>4.08%-10.00%</b>	2.64%-10.00%
Finance leases	融資租賃	<b>4.09%-9.91%</b>	3.53%-9.91%
Other loan	其他貸款	<b>10.00%</b>	10.00%

12 SHARE CAPITAL

12 股本

		Ordinary shares of HK\$0.10 each 每股0.10港元普通股	
		Number of shares 股份數目	HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
At 31 December 2016 and 30 June 2017	於二零一六年十二月三十一日及二零一七年 六月三十日	<b>3,000,000,000</b>	300,000
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>		
At 31 December 2016	於二零一六年十二月三十一日	<b>1,233,703,003</b>	123,370
Issuance of shares on 13 March 2017 (Note)	於二零一七年三月十三日發行股份(附註)	<b>216,000,000</b>	21,600
At 30 June 2017	於二零一七年六月三十日	<b>1,449,703,003</b>	144,970

Note:

On 13 March 2017, the Company issued 216,000,000 new shares at an issue price of HK\$0.90 each. The net proceeds of HK\$192,456,000 was raised for the working capital for the development and expansion of the Group's existing AL Business.

附註：

於二零一七年三月十三日，本公司已按每股發行價0.90港元發行216,000,000股新股份。籌集所得款項淨額192,456,000港元，作為本集團現有航空及物流業務發展及擴張之營運資金。

**13 COMMITMENTS AND CONTINGENT LIABILITIES**

**(a) Operating Lease Commitments as a Lessor**

The Group leases its leasehold properties and hangars under non-cancellable operating lease agreements. The lease terms are ranging from 6 to 35 years, and the majority of the lease agreements are renewable at the end of the lease periods at market rate.

At 30 June 2017, the Group had total commitments receivable under non-cancellable operating leases as follows:

**13 承擔及或然負債**

**(a) 經營租約承擔(作為出租人)**

本集團根據不可撤銷經營租約協議租賃其租賃物業及飛機庫。租期由6年至35年不等，大部份租約協議可於租期屆滿時按市價續訂。

於二零一七年六月三十日，本集團根據不可撤銷經營租約擁有之應收承擔總額如下：

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not later than 1 year	少於一年	<b>349</b>	687
Later than 1 year but not later than 5 years	一年以後但五年以內	<b>42</b>	32
Later than 5 years	五年以後	<b>321</b>	333
		<b>712</b>	1,052

**13 COMMITMENTS AND CONTINGENT LIABILITIES** (Continued)

**(b) Operating Lease Commitments as a Lessee**

The Group leases certain of its offices, staff quarters, motor vehicle and office equipment under operating lease arrangements.

At 30 June 2017, the Group had total future minimum lease payments under non-cancellable operating leases as follows:

**13 承擔及或然負債(續)**

**(b) 經營租約承擔(作為承租人)**

本集團根據經營租約安排租用其若干辦公室、員工宿舍、汽車及辦公室設備。

於二零一七年六月三十日，本集團根據不可撤銷經營租約須於未來支付之最低租金總額如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
Not later than 1 year	少於一年	19,918	16,278
Later than 1 year but not later than 5 years	一年以後但五年以內	46,019	44,770
Later than 5 years	五年以後	3,818	3,948
		<b>69,755</b>	64,996
Motor vehicle	汽車		
Not later than 1 year	少於一年	118	—
Office equipment	辦公室設備		
Not later than 1 year	少於一年	845	739
Later than 1 year but not later than 5 years	一年以後但五年以內	1,886	1,110
		<b>2,731</b>	1,849
Total	總計		
Not later than 1 year	少於一年	20,881	17,017
Later than 1 year but not later than 5 years	一年以後但五年以內	47,905	45,880
Later than 5 years	五年以後	3,818	3,948
		<b>72,604</b>	66,845

**(c) Capital Expenditure Commitments**

The Group did not have any significant capital expenditure commitments as at 30 June 2017 (31 December 2016: Nil).

**(c) 資本開支承擔**

於二零一七年六月三十日，本集團並無任何重大資本開支承擔(二零一六年十二月三十一日：無)。



### 13 COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

#### (d) Financial Commitments

On 28 April 2017, a wholly-owned subsidiary of the Company entered into a conditional investment agreement for the acquisition of 25% equity interest in a training school in Beijing for a consideration of RMB10,000,000 (equivalent to approximately HK\$11,522,000). At 30 June 2017, RMB5,237,000 (equivalent to approximately HK\$6,034,000) has been paid as deposit for the investment and RMB4,763,000 (equivalent to approximately HK\$5,488,000) is considered as financial commitments.

Save as mentioned above, the Group did not have any other significant financial commitments as at 30 June 2017 (31 December 2016: Nil).

#### (e) Contingent Liabilities

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

At 30 June 2017, an indirect wholly-owned subsidiary of the Company has pledged an aircraft as securities for its banking facilities of US\$3,000,000 (equivalent to approximately HK\$23,421,000) (31 December 2016: US\$3,000,000 (equivalent to approximately HK\$23,268,000)). At 30 June 2017, this subsidiary had contingent liabilities up to US\$1,340,000 (equivalent to approximately HK\$10,461,000) in respect of certain guarantees issued by the bank under the banking facilities for the performance of certain service contracts of the subsidiary (31 December 2016: US\$1,420,000 (equivalent to approximately HK\$11,014,000)).

### 13 承擔及或然負債(續)

#### (d) 財務承擔

於二零一七年四月二十八日，本公司之一家全資附屬公司訂立有條件投資協議，以收購一所位於北京之訓練學院之25%股本權益，代價約為人民幣10,000,000元(相等於約11,522,000港元)。於二零一七年六月三十日，已支付人民幣5,237,000元(相等於約6,034,000港元)作為投資之按金，及人民幣4,763,000元(相等於約5,488,000港元)已視為財務承擔。

除上文所述者外，本集團於二零一七年六月三十日並無任何其他重大財務承擔(二零一六年十二月三十一日：無)。

#### (e) 或然負債

本集團在日常業務過程中不時涉及各類申索、訴訟、調查及法律程序。儘管本集團並不預期任何該等法律程序的結果(個別或整體)將會對其財務狀況或經營業績造成重大不利影響，惟訴訟結果難以預料。因此，本集團或會面對索賠裁決或達成和解協議而可能對其於特定期間的經營業績或現金流量造成不利影響。

於二零一七年六月三十日，本公司之一家間接全資附屬公司已就抵押一架飛機作為其獲得3,000,000美元(相等於約23,421,000港元)(二零一六年十二月三十一日：3,000,000美元(相等於約23,268,000港元))之銀行融資之擔保。於二零一七年六月三十日，該家附屬公司就銀行根據銀行融資(為履行該家附屬公司之若干服務合約而提供)出具之若干擔保，面對最多1,340,000美元(相等於約10,461,000港元)(二零一六年十二月三十一日：1,420,000美元(相等於約11,014,000港元))之或然負債。

14 MATERIAL RELATED PARTY TRANSACTIONS 14 重大關聯人士交易

(a) Transactions with Related Parties

Transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the transactions and balances disclosed elsewhere in these condensed consolidated interim financial statements, the Group entered into the following material transactions with related parties during the period:

(a) 關聯人士交易

本公司與其附屬公司(為本公司關聯人士)之間之交易已按綜合基準予以抵銷，且並無於本附註披露。除於該等簡明綜合中期財務報表其他地方披露之交易及結餘外，期內，本集團曾進行以下重大關聯人士交易：

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Receipt of consultancy services from A company owned by a director of the Company (Note)	自以下公司收到之顧問服務 本公司之一名董事擁有之公司 (附註)	1,553	2,940
A company owned by a director of a subsidiary	一家附屬公司之一名董事擁有之公司	-	1,429
Payment of rental expenses of leasehold property to A company owned by 3 directors of a subsidiary	向以下公司支付之租賃物業之租金費用 一家附屬公司之三名董事擁有之公司	297	353
Receipt of rental income of leasehold property from A company owned by 3 directors of a subsidiary	自以下公司收到之租賃物業之租金收入 一家附屬公司之三名董事擁有之公司	19	4
Provision of logistics services to Companies owned by a director of certain subsidiaries	向以下公司提供物流服務 若干附屬公司之一名董事擁有之 公司	1,363	670

All the transactions were negotiated with related parties on normal commercial terms or in accordance with the agreements governing those transactions.

與關聯人士之所有交易，均按一般商業條款商討，或按照規管該等交易之協議進行。

**14 MATERIAL RELATED PARTY TRANSACTIONS** (Continued) **14 重大關聯人士交易** (續)

**(a) Transactions with Related Parties**  
(Continued)

Note:

On 8 April 2014, Frontier Services Limited (“FSL”, a wholly-owned subsidiary of the Company) entered into a service agreement with Frontier Opportunities Limited (“FOL”, a company wholly owned by Mr. Prince), pursuant to which FOL would provide FSL certain business development services, strategic guidance, and project sourcing and management services for a term of 3 years from 8 April 2014 to 7 April 2017. During the six-month period ended 30 June 2017, service fee of US\$200,000 (equivalent to approximately HK\$1,553,000) (2016: US\$379,000 (equivalent to approximately HK\$2,940,000)) were incurred to FOL in accordance with the terms of the service agreement.

**(b) Details of Key Management Compensation of the Group**

**(a) 關聯人士交易** (續)

附註：

於二零一四年四月八日，Frontier Services Limited (「FSL」，本公司之一家全資附屬公司)與 Frontier Opportunities Limited (「FOL」，Prince 先生全資擁有之公司)訂立服務協議，據此，FOL 將自二零一四年四月八日起至二零一七年四月七日止為期三年向 FSL 提供若干業務發展服務、策略指引以及項目採購及管理服務。截至二零一七年六月三十日止六個月期間，就根據服務協議之條款與 FOL 產生 200,000 美元 (相等於約 1,553,000 港元) (二零一六年：379,000 美元 (相等於約 2,940,000 港元)) 之服務費。

**(b) 本集團主要管理人員酬金詳情**

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	9,325	9,430
Post-employment benefits	離職後福利	83	199
Other long-term employee benefits	其他長期僱員福利	(7)	—
Termination benefits	離職福利	—	963
Share-based compensation	以股份支付之補償	4,242	15,163
		<b>13,643</b>	<b>25,755</b>

The directors, the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer of the Company are regarded as the key management personnel of the Group.

本公司董事、行政總裁、財務總裁及營運總裁被視為本集團之主要管理人員。

# Notes to Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 14 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 14 重大關聯人士交易(續)

#### (c) Period-End/Year-End Balances Arising from Sales, Purchases and Services Rendered

#### (c) 因銷售、採購及提供服務而產生之期終／年終結餘

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項		
A company owned by 3 directors of a subsidiary	一家附屬公司之三名董事擁有之公司	4	18
Companies owned by a director of certain subsidiaries	若干附屬公司之一名董事擁有之公司	1,668	385
Trade payables	貿易應付款項		
A company owned by 3 directors of a subsidiary	一家附屬公司之三名董事擁有之公司	2	6

#### (d) Other Period-End/Year-End Balances

#### (d) 其他期終／年終結餘

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		
Companies owned by a director of certain subsidiaries	若干附屬公司之一名董事擁有之公司	7,827	7,559
An associate	一家聯營公司	5,316	4,846
Other payables and accruals	其他應付款項及應計費用		
A related company of a director of the Company	本公司一名董事之關聯公司	-	1,649
An associate	一家聯營公司	7,026	6,962

## 15 FAIR VALUE ESTIMATION

The different levels of financial instruments carried at fair value have been defined as follows:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- (c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of the available-for-sale financial assets with respect to the listed equity investment amounting to approximately HK\$47,000 at 30 June 2017 (31 December 2016: HK\$1,338,000) is based on quoted market price of the listed equity investment. The investment is included in level 1 at 30 June 2017 (31 December 2016: Same).

The fair value of the available-for-sale financial assets at 30 June 2017 with respect to the unlisted investments amounting to HK\$4,000 (31 December 2016: HK\$4,000) which are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an investment are observable, the investment is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## 15 公允價值估計

公允價值入賬的金融工具之各層級定義如下：

- (a) 相同資產或負債在活躍市場之報價(未經調整)(第一層級)；
- (b) 除第一層級所包括之報價外，有關資產或負債之可直接(即其價格)或間接(即衍生自價格)之可觀察之輸入值(第二層級)；及
- (c) 有關資產或負債之輸入值並非依據可觀察之市場數據(即不可觀察之輸入值)(第三層級)。

於二零一七年六月三十日，有關上市股權投資之可供出售金融資產之公允價值約47,000港元(二零一六年十二月三十一日：1,338,000港元)乃根據上市股權投資之市場報價釐定。於二零一七年六月三十日，該項投資計入第一層級(二零一六年十二月三十一日：相同)。

於二零一七年六月三十日，有關並非於活躍市場買賣非上市投資之可供出售金融資產(如場外衍生工具)之公允價值4,000港元(二零一六年十二月三十一日：4,000港元)乃使用估值技術釐定。該等估值技術最大限度使用可觀察市場數據，而盡可能減少使用特定實體估計。倘計量一項投資公允價值所需之所有重大輸入值可觀察，則該項投資計入第二層級。

倘一項或多項重大輸入值並非根據可觀察市場數據，則該工具計入第三層級。

## 15 FAIR VALUE ESTIMATION (Continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The fair value of the derivative financial liabilities at 30 June 2017 included in other payables and accruals amounting to HK\$1,851,000 (31 December 2016: HK\$1,851,000) is determined using a discounted cash flow approach which is not based on observable inputs. The instruments are included in level 3 at 30 June 2017 (31 December 2016: Same).

During the six-month period ended 30 June 2017, there were no transfers of financial instruments between levels 1, 2 and 3 (31 December 2016: Same).

## 15 公允價值估計(續)

用於金融工具估價之特定估價技術包括：

- 類似工具之市場報價或交易商報價；及
- 其他技術(如折現現金流量分析)被用作釐定餘下金融工具之公允價值。

於二零一七年六月三十日，計入其他應付款項及應計費用之衍生金融負債之公允價值1,851,000港元(二零一六年十二月三十一日：1,851,000港元)乃使用並非基於可觀察輸入值之現金流量折現法釐定。於二零一七年六月三十日，該等工具計入第三層級(二零一六年十二月三十一日：相同)。

於截至二零一七年六月三十日止六個月期間，第一、二及三層級之間並無轉撥金融工具(二零一六年十二月三十一日：相同)。

## Other Information 其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

At 30 June 2017, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by the Company under 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"), were as follows:

董事於本公司或任何相聯法團股份及相關股份之權益及淡倉

於二零一七年六月三十日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

### Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of director 董事姓名	Number of ordinary shares held 所持普通股數目				Total 總計	Number of underlying shares held 所持相關股份數目		% of the issued share capital of the Company 佔本公司已發行股本百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Grand total 總計		Personal interests 個人權益	Grand total 總計	
Mr. Erik D. Prince ("Mr. Prince")	Erik D. Prince 先生 (「Prince 先生」)	30,575,000	—	—	30,575,000	307,673,485 (Note (i)) (附註(i))	338,248,485	23.33%
Mr. Ko Chun Shun, Johnson ("Mr. Ko")	高振順先生 (「高先生」)	—	2,040,816 (Note (ii)) (附註(ii))	223,776,719 (Note (iii)) (附註(iii))	225,817,535	—	225,817,535	15.58%
Dr. Hua Dongyi ("Dr. Hua")	華東一博士 (「華博士」)	—	—	—	—	12,337,030 (Note (iv)) (附註(iv))	12,337,030	0.85%
Mr. Hu Qinggang	胡慶剛先生	9,814,000	—	—	9,814,000	—	9,814,000	0.68%
Mr. Yap Fat Suan, Henry ("Mr. Yap")	葉發旋先生 (「葉先生」)	—	—	—	—	1,400,000 (Note (iv)) (附註(iv))	1,400,000	0.10%
Professor Lee Hau Leung ("Professor Lee")	李效良教授 (「李教授」)	1,400,000	—	—	1,400,000	—	1,400,000	0.10%
Dr. Harold O. Demuren	Harold O. Demuren 博士	1,400,000	—	—	1,400,000	—	1,400,000	0.10%

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS** (Continued)

**Long Positions in Shares and Underlying Shares of the Company** (Continued)

Notes:

- (i) This represents Mr. Prince's interest in the option for the rights to subscribe for up to 307,673,485 new shares of the Company, details of which are disclosed in the section titled "SHARE OPTIONS AND SHARE AWARD" below.
- (ii) These shares were held by the spouse of Mr. Ko.
- (iii) This represents:
  - (a) the deemed interests of Mr. Ko in the 48,276,719 ordinary shares of the Company held by First Gain International Limited under the SFO by virtue of his interests in First Gain International Limited; and
  - (b) the deemed interests of Mr. Ko in the 175,500,000 ordinary shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited.
- (iv) These represent the share options of the Company granted to the respective directors under the Company's share option scheme, details of which are disclosed in the section titled "SHARE OPTIONS AND SHARE AWARD" below.

Save as disclosed above, at 30 June 2017, none of the directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**董事於本公司或任何相聯法團股份及相關股份之權益及淡倉** (續)

**於本公司股份及相關股份之好倉** (續)

附註：

- (i) 該等權益指Prince先生於有權認購最多307,673,485股本公司新股份之購股權中之權益，詳情於下文「購股權及股份獎勵」一節披露。
- (ii) 該等股份由高先生之配偶持有。
- (iii) 該等權益指：
  - (a) 根據證券及期貨條例，由於高先生於First Gain International Limited之權益，故被視作擁有First Gain International Limited持有之48,276,719股本公司普通股之權益；及
  - (b) 根據證券及期貨條例，由於高先生於Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司普通股之權益。
- (iv) 該等權益指根據本公司購股權計劃授予相關董事之本公司購股權，詳情於下文「購股權及股份獎勵」一節披露。

除上文所披露者外，於二零一七年六月三十日，概無董事於本公司或其任何相聯法團之股份或相關股份中擁有須記入根據證券及期貨條例第352條而存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "DIRECTORS' INTERESTS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above and the section titled "SHARE OPTIONS AND SHARE AWARD" below, at no time during the six-month period ended 30 June 2017 were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouse or minor children, 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 to acquire such rights in any other body corporate.

## 董事收購股份之權利

除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節及下文「購股權及股份獎勵」一節中所披露外，任何董事或彼等各自之配偶或未成年子女概無於截至二零一七年六月三十日止六個月期間任何時間獲授予可藉購入本公司股份而獲益之權利，亦無行使任何該等權利。本公司或其任何附屬公司亦無參與訂立任何安排，致使董事可取得任何其他法團之該等權利。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

At 30 June 2017, other than the interests and short positions of the directors or chief executive of the Company as disclosed in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東及其他人士於股份之權益

於二零一七年六月三十日，除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露之本公司董事或主要行政人員之權益及淡倉外，根據本公司按照證券及期貨條例第336條存置之權益登記冊記錄，擁有本公司已發行股本5%或以上之權益之主要股東及其他人士如下：

## Long Positions in Shares and Underlying Shares of the Company

## 於本公司股份及相關股份之好倉

Name	名稱	Number of ordinary shares held 所持普通股數目			Number of underlying shares held 所持相關股份數目		% of the issued share capital of the Company 佔本公司已發行股本百分比
		Direct beneficially owned 直接實益擁有	Through controlled corporations 透過受控公司	Total 總計	Through controlled corporations 透過受控公司	Grand total 總計	
Easy Flow Investments Limited	盈動投資有限公司	237,592,607	—	237,592,607	—	237,592,607	16.39%
CITIC Investment (HK) Limited	中信投資管理(香港)有限公司	—	237,592,607 (Note (i)) (附註(i))	237,592,607	—	237,592,607	16.39%
CITIC Corporation Limited	中國中信有限公司	—	237,592,607 (Note (ii)) (附註(ii))	237,592,607	—	237,592,607	16.39%
CITIC Limited	中國中信股份有限公司	—	237,592,607 (Note (iii)) (附註(iii))	237,592,607	—	237,592,607	16.39%
CITIC Group Corporation	中國中信集團有限公司	—	237,592,607 (Note (iv)) (附註(iv))	237,592,607	—	237,592,607	16.39%
Rich Hill Capital Limited	Rich Hill Capital Limited	175,500,000	—	175,500,000	—	175,500,000 (Note (v)) (附註(v))	12.11%

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES** (Continued)

**Long Positions in Shares and Underlying Shares of the Company** (Continued)

Notes:

- (i) CITIC Investment (HK) Limited is deemed to be interested in the 237,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in Easy Flow Investments Limited.
- (ii) CITIC Corporation Limited is deemed to be interested in the 237,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Investment (HK) Limited.
- (iii) CITIC Limited is deemed to be interested in the 237,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Corporation Limited.
- (iv) CITIC Group Corporation is deemed to be interested in the 237,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Limited. Mr. Luo Ning, a deputy chairman and an executive director of the Company, is an employee of CITIC Group Corporation.
- (v) Mr. Ko is deemed to be interested in the 175,500,000 shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited. Such interest forms a part of the corporate interests in the ordinary shares of the Company interested by Mr. Ko as set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above. Mr. Ko is a director of Rich Hill Capital Limited.

Save as disclosed above, at 30 June 2017, no other person (other than the directors or chief executive of the Company whose interests are set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

**主要股東及其他人士於股份之權益** (續)

**於本公司股份及相關股份之好倉** (續)

附註：

- (i) 根據證券及期貨條例，由於中信投資管理(香港)有限公司持有盈動投資有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司237,592,607股普通股之權益。
- (ii) 根據證券及期貨條例，由於中國中信有限公司持有中信投資管理(香港)有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司237,592,607股普通股之權益。
- (iii) 根據證券及期貨條例，由於中國中信股份有限公司持有中國中信有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司237,592,607股普通股之權益。
- (iv) 根據證券及期貨條例，由於中國中信集團有限公司持有中國中信股份有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司237,592,607股普通股之權益。本公司之副主席及執行董事羅寧先生為中國中信集團有限公司之僱員。
- (v) 根據證券及期貨條例，由於高先生持有Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司股份之權益。該等權益構成上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節內載列之高先生擁有本公司普通股之公司權益之一部份。高先生為Rich Hill Capital Limited之董事。

除上文所披露者外，於二零一七年六月三十日，概無其他人士(本公司董事或主要行政人員除外，彼等之權益已載列於上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

## SHARE OPTIONS AND SHARE AWARD

### (a) Share Option Schemes

The Company adopted a share option scheme (the “Old Scheme”) on 26 June 2002. On 28 March 2012, the Old Scheme was terminated and a new share option scheme (the “New Scheme”) was adopted by the Company. The New Scheme continues to recognise and acknowledge the contributions of the Eligible Participants (as defined in the New Scheme) to the Group. The New Scheme is also designed to provide incentives and help the Group in retaining its existing employees and recruiting additional employees.

Movements in the number of outstanding share options and their related weighted average exercise prices were as follows:

## 購股權及股份獎勵

### (a) 購股權計劃

本公司於二零零二年六月二十六日採納一項購股權計劃(「舊計劃」)。於二零一二年三月二十八日，本公司終止舊計劃並採納一項新購股權計劃(「新計劃」)。新計劃繼續肯定及認可合資格參與者(定義見新計劃)對本集團作出之貢獻。新計劃亦旨在提供獎勵及協助本集團挽留其現有僱員及招聘更多僱員。

尚未行使之購股權數目之變動及其相關加權平均行使價如下：

		Six-month period ended 30 June 截至六月三十日止六個月期間			
		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price per share 加權平均 每股行使價 (Unaudited) (未經審核) HK\$ 港元	Number of options 購股權數目 (Unaudited) (未經審核)	Weighted average exercise price per share 加權平均 每股行使價 (Unaudited) (未經審核) HK\$ 港元	Number of options 購股權數目 (Unaudited) (未經審核)
<b>Old Scheme</b>	<b>舊計劃</b>				
At 1 January	於一月一日	1.990	1,000,000	1.990	1,000,000
Lapsed	已失效	1.990	(1,000,000)	—	—
At 30 June	於六月三十日		—	1.990	1,000,000
<b>New Scheme</b>	<b>新計劃</b>				
At 1 January	於一月一日	1.424	132,949,888	1.456	115,477,828
Granted	已授出	—	—	1.254	12,295,030
Exercised	已行使	—	—	0.970	(4,200,000)
Lapsed	已失效	0.970	(1,400,000)	1.265	(2,960,000)
At 30 June	於六月三十日	1.429	131,549,888	1.457	120,612,858
Total	總計		131,549,888		121,612,858

**SHARE OPTIONS AND SHARE AWARD** 購股權及股份獎勵(續)  
(Continued)

**(a) Share Option Schemes** (Continued)

Out of the 131,549,888 outstanding share options at 30 June 2017 (2016: 121,612,858), 119,212,858 options were exercisable (2016: 87,426,915). During the six-month period ended 30 June 2017, 2,400,000 share options were lapsed (2016: 2,960,000). No share options were exercised during the six-month period ended 30 June 2017. 4,200,000 share options exercised during the six-month period ended 30 June 2016, resulted in 4,200,000 shares issued with weighted average exercise price of HK\$0.97 per share.

Share options outstanding at the financial position date have the following expiry dates and exercise prices:

**(a) 購股權計劃**(續)

於二零一七年六月三十日，131,549,888份(二零一六年：121,612,858份)尚未行使之購股權中，119,212,858份(二零一六年：87,426,915份)購股權可予行使。截至二零一七年六月三十日止六個月期間，2,400,000份(二零一六年：2,960,000份)已失效。截至二零一七年六月三十日止六個月期間，概無購股權獲行使。截至二零一六年六月三十日止六個月期間已行使之4,200,000份購股權導致本公司按每股0.97港元之加權平均行使價發行4,200,000股股份。

於財務狀況日尚未行使購股權之到期日及行使價如下：

Expiry date	到期日	Exercise price per share 每股行使價 HK\$ 港元	Number of options 購股權數目	
			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
<b>Old Scheme</b>	<b>舊計劃</b>			
11 February 2017	二零一七年二月十一日	1.990	—	1,000,000
<b>New Scheme</b>	<b>新計劃</b>			
9 January 2018	二零一八年一月九日	1.500	<b>102,557,828</b>	102,557,828
28 April 2019	二零一九年四月二十八日	1.254	<b>12,295,030</b>	12,295,030
7 April 2020	二零二零年四月七日	0.970	<b>2,800,000</b>	4,200,000
17 September 2020	二零二零年九月十七日	1.530	<b>1,560,000</b>	1,560,000
21 August 2021	二零二一年八月二十一日	1.100	<b>12,337,030</b>	12,337,030
			<b>131,549,888</b>	132,949,888
			<b>131,549,888</b>	133,949,888

**SHARE OPTIONS AND SHARE AWARD** 購股權及股份獎勵(續)  
(Continued)

**(a) Share Option Schemes** (Continued)

The details of movements of the outstanding share options during the six-month period ended 30 June 2017 are as follows:

**(a) 購股權計劃**(續)

尚未行使之購股權於截至二零一七年六月三十日止六個月期間之變動詳情如下：

	Outstanding options at 1 January 2017 於二零一七年一月一日 尚未行使之購股權	Options granted during the period 期內授出之購股權	Options exercised during the period 期內行使之購股權	Options lapsed during the period 期內失效之購股權	Outstanding options at 30 June 2017 於二零一七年六月三十日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日前之加權平均收市價 HK\$ 港元
<b>Old Scheme</b> 舊計劃						
Date of grant 授出日期	12 February 2007 二零零七年二月十二日					
Exercise price per option 每份購股權行使價	HK\$1.990 1.990港元					
Exercise period 行使期	12 August 2007 – 11 February 2017 二零零七年八月十二日至二零一七年二月十一日					
<b>Held by a service provider</b> 由一名服務供應商持有	500,000	—	—	(500,000)	—	—
<b>Date of grant</b> 授出日期						
12 February 2007 二零零七年二月十二日						
<b>Exercise price per option</b> 每份購股權行使價						
HK\$1.990 1.990港元						
<b>Exercise period</b> 行使期						
12 February 2008 – 11 February 2017 二零零八年二月十二日至二零一七年二月十一日						
<b>Held by a service provider</b> 由一名服務供應商持有	500,000	—	—	(500,000)	—	—

SHARE OPTIONS AND SHARE AWARD 購股權及股份獎勵(續)  
(Continued)

(a) Share Option Schemes (Continued)

(a) 購股權計劃(續)

	Outstanding options at 1 January 2017 於二零一七年一月一日 尚未行使之購股權	Options granted during the period 期內授出之購股權	Options exercised during the period 期內行使之購股權	Options lapsed during the period 期內失效之購股權	Outstanding options at 30 June 2017 於二零一七年六月三十日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日前之加權平均收市價 HK\$ 港元
<b>New Scheme</b> 新計劃						
Date of grant 授出日期	10 January 2014 二零一四年一月十日					
Exercise price per option 每份購股權行使價	HK\$1.500 1.500港元					
Exercise period 行使期	10 January 2015 – 9 January 2018 二零一五年一月十日至二零一八年一月九日					
<b>Held by a director</b> 由一名董事持有						
Mr. Prince Prince先生	34,185,942	—	—	—	34,185,942	—
<b>Date of grant</b> 授出日期						
	10 January 2014 二零一四年一月十日					
<b>Exercise price per option</b> 每份購股權行使價						
	HK\$1.500 1.500港元					
<b>Exercise period</b> 行使期						
	10 January 2016 – 9 January 2018 二零一六年一月十日至二零一八年一月九日					
<b>Held by a director</b> 由一名董事持有						
Mr. Prince Prince先生	34,185,943	—	—	—	34,185,943	—
<b>Date of grant</b> 授出日期						
	10 January 2014 二零一四年一月十日					
<b>Exercise price per option</b> 每份購股權行使價						
	HK\$1.500 1.500港元					
<b>Exercise period</b> 行使期						
	10 January 2017 – 9 January 2018 二零一七年一月十日至二零一八年一月九日					
<b>Held by a director</b> 由一名董事持有						
Mr. Prince Prince先生	34,185,943	—	—	—	34,185,943	—

SHARE OPTIONS AND SHARE AWARD 購股權及股份獎勵(續)  
(Continued)

(a) Share Option Schemes (Continued)

(a) 購股權計劃(續)

	Outstanding options at 1 January 2017 於二零一七年一月一日 尚未行使之購股權	Options granted during the period 期內授出之購股權	Options exercised during the period 期內行使之購股權	Options lapsed during the period 期內失效之購股權	Outstanding options at 30 June 2017 於二零一七年六月三十日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日前之加權平均收市價 HK\$ 港元
Date of grant 授出日期	8 April 2014 二零一四年四月八日					
Exercise price per option 每份購股權行使價	HK\$0.970 0.970港元					
Exercise period 行使期	8 April 2015 – 7 April 2020 二零一五年四月八日至二零二零年四月七日					
<b>Held by directors</b> 由董事持有						
Mr. Yap 葉先生	1,400,000	—	—	—	1,400,000	
<b>Held by employees</b> 由僱員持有						
In aggregate 總額	2,800,000	—	—	(1,400,000)	1,400,000	
	4,200,000	—	—	(1,400,000)	2,800,000	—
Date of grant 授出日期	18 September 2014 二零一四年九月十八日					
Exercise price per option 每份購股權行使價	HK\$1.530 1.530港元					
Exercise period 行使期	18 September 2015 – 17 September 2020 二零一五年九月十八日至二零二零年九月十七日					
<b>Held by a service provider</b> 由一名服務供應商持有						
	780,000	—	—	—	780,000	—



SHARE OPTIONS AND SHARE AWARD 購股權及股份獎勵(續)  
(Continued)

(a) Share Option Schemes (Continued)

(a) 購股權計劃(續)

	Outstanding options at 1 January 2017 於二零一七年一月一日 尚未行使之購股權	Options granted during the period 期內授出之購股權	Options exercised during the period 期內行使之購股權	Options lapsed during the period 期內失效之購股權	Outstanding options at 30 June 2017 於二零一七年六月三十日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日前之加權平均收市價 HK\$ 港元
Date of grant 授出日期	24 September 2014 二零一四年九月二十四日					
Exercise price per option 每份購股權行使價	HK\$1.530 1.530港元					
Exercise period 行使期	18 September 2015 – 17 September 2020 二零一五年九月十八日至二零二零年九月十七日					
<b>Held by a service provider</b> 由一名服務供應商持有	780,000	—	—	—	780,000	—
Date of grant 授出日期	29 April 2016 二零一六年四月二十九日					
Exercise price per option 每份購股權行使價	HK\$1.254 1.254港元					
Exercise period 行使期	29 April 2016 – 28 April 2019 二零一六年四月二十九日至二零一九年四月二十八日					
<b>Held by a service provider</b> 由一名服務供應商持有	12,295,030	—	—	—	12,295,030	—
Date of grant 授出日期	22 August 2016 二零一六年八月二十二日					
Exercise price per option 每份購股權行使價	HK\$1.100 1.100港元					
Exercise period 行使期	22 August 2017 – 21 August 2021 二零一七年八月二十二日至二零二一年八月二十一日					
<b>Held by a director</b> 由一名董事持有 Dr. Hua 華博士	12,337,030	—	—	—	12,337,030	—

SHARE OPTIONS AND SHARE AWARD  
(Continued)

購股權及股份獎勵(續)

(b) Other Options

The details of movements of the outstanding options of the Company other than those issued by the Company under its share option schemes during the six-month period ended 30 June 2017 are as follows:

(b) 其他購股權

除本公司根據其購股權計劃所發行者外，本公司尚未行使之購股權於截至二零一七年六月三十日止六個月期間之變動詳情如下：

		Outstanding options at 1 January 2017 於二零一七年一月一日 尚未行使之購股權	Options granted during the period 期內授出之購股權	Options exercised during the period 期內行使之購股權	Options lapsed during the period 期內失效之購股權	Outstanding options at 30 June 2017 於二零一七年六月三十日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日前之加權平均收市價 HK\$ 港元
Mr. Prince (Note (i))	Prince 先生 (附註(i))	205,115,657	—	—	—	205,115,657	—
Reorient Financial Market Limited ("RFML") (Note (ii))	瑞東金融市場有限公司 (「瑞東金融市場」) (附註(ii))	22,790,628	—	—	(22,790,628)	—	—
		227,906,285	—	—	(22,790,628)	205,115,657	

Notes:

- (i) These 205,115,657 options were issued on 3 December 2013 and are exercisable for a five-year period from 3 December 2013 to 2 December 2018 at an exercise price of HK\$0.73 per share.
- (ii) On 14 January 2014, option rights to subscribe up to 22,790,628 new shares of the Company at an exercise price of HK\$0.80 per share were granted to RFML for the settlement of the financial advisory service provided by RFML with a fair value of HK\$0.9003 per option and subsequently lapsed on 14 January 2017.

附註：

- (i) 該205,115,657份購股權乃於二零一三年十二月三日發行，於二零一三年十二月三日至二零一八年十二月二日期間可予行使，為期五年，行使價為每股0.73港元。
- (ii) 於二零一四年一月十四日，瑞東金融市場獲授可按行使價每股0.80港元認購最多22,790,628股本公司新股份之購股權，作為瑞東金融市場所提供之金融顧問服務之付款，每份購股權之公允價值為0.9003港元，其後於二零一七年一月十四日失效。

All outstanding other options were exercisable at 30 June 2017 (31 December 2016: Same). No other option was exercised during the six-month period ended 30 June 2017 and the year ended 31 December 2016.

於二零一七年六月三十日，所有尚未行使之其他購股權均可予行使(二零一六年十二月三十一日：相同)。截至二零一七年六月三十日止六個月期間及截至二零一六年十二月三十一日止年度，概無其他購股權獲行使。

**SHARE OPTIONS AND SHARE AWARD**  
(Continued)

**(c) Share Award Scheme**

The Company has adopted a share award scheme on 10 December 2015. The share award scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The purposes and objectives of the share award scheme are to recognise the contributions by Eligible Persons (as defined in the share award scheme) and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract personnel for further development of the Group.

During the six-month period ended 30 June 2017, 1,137,000 shares (31 December 2016: 10,067,000 shares) were granted to certain Eligible Persons under the share award scheme, out of which 428,000 shares (31 December 2016: 857,000 shares) was lapsed, no share (31 December 2016: 6,705,000 shares) was vested at 30 June 2017 and 3,214,000 shares (31 December 2016: 2,505,000 shares) will be vested on 31 December 2017.

During the six-month period ended 30 June 2017, based on the recommendation of the Board of the Company, the trustee of the share award scheme acquired 3,000,000 shares (31 December 2016: 6,705,000 shares) of the Company in the market at an aggregate amount of HK\$4,269,000 (31 December 2016: HK\$7,848,000) for the share award scheme. At 30 June 2017, no share (31 December 2016: 6,705,000 shares) was vested to the Eligible Person and 3,000,000 shares (31 December 2016: Nil) were held in trust for the share award scheme by the trustee of the share award scheme.

**購股權及股份獎勵(續)**

**(c) 股份獎勵計劃**

本公司已於二零一五年十二月十日採納一項股份獎勵計劃。就香港聯合交易所有限公司證券上市規則(「上市規則」)第17章而言，股份獎勵計劃並不構成購股權計劃。股份獎勵計劃之目的及宗旨乃為表彰合資格人士(定義見股份獎勵計劃)所作之貢獻，並給予獎勵以挽留該等人士為本集團之持續營運及發展效力，亦為本集團之進一步發展吸引人才。

截至二零一七年六月三十日止六個月期間，已根據股份獎勵計劃向若干合資格人士授出1,137,000股股份(二零一六年十二月三十一日：10,067,000股股份)，其中428,000股股份(二零一六年十二月三十一日：857,000股股份)已失效。於二零一七年六月三十日，概無股份(二零一六年十二月三十一日：6,705,000股股份)已歸屬；於二零一七年十二月三十一日，3,214,000股股份(二零一六年十二月三十一日：2,505,000股股份)將予歸屬。

截至二零一七年六月三十日止六個月期間，根據本公司董事會之推薦建議，股份獎勵計劃之受託人就股份獎勵計劃於市場以總金額4,269,000港元(二零一六年十二月三十一日：7,848,000港元)購得3,000,000股(二零一六年十二月三十一日：6,705,000股股份)本公司股份。於二零一七年六月三十日，概無股份(二零一六年十二月三十一日：6,705,000股股份)已歸屬予合資格人士，而股份獎勵計劃之受託人以為股份獎勵計劃設立之信託方式持有3,000,000股股份(二零一六年十二月三十一日：無)。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of directors of the Company subsequent to the date of the 2016 annual report of the Company are set out below:

Mr. Ko, an executive director and a deputy chairman of the Company, has been re-designated from an executive director to a non-executive director and ceased to be the authorised representative of Kuangchi Science Limited, a company listed on the Main Board of the Stock Exchange, with effect from 16 May 2017.

Professor Lee, an independent non-executive director of the Company, has been re-designated from an independent non-executive director to a non-executive director and ceased to be the chairman of the remuneration committee of Global Brands Group Holding Limited, a company listed on the Main Board of the Stock Exchange, with effect from 14 June 2017.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the six-month period ended 30 June 2017. Neither the Company nor any of its subsidiaries, except the trustee of the share award scheme of the Company, has purchased or sold any of the Company's listed securities during the six-month period ended 30 June 2017.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2017, the Board of the Company has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions of the Corporate Governance Code and Corporate Governance Report from time to time, as set out in Appendix 14 to the Listing Rules.

## 董事資料變動

根據上市規則第13.51B(1)條，本公司之董事資料自本公司二零一六年年報日期以來之變動載列如下：

高先生，本公司執行董事兼副主席，於二零一七年五月十六日由光啟科學有限公司(聯交所主板上市公司)之執行董事調任為非執行董事，並不再擔任授權代表。

李教授，本公司獨立非執行董事，於二零一七年六月十四日由利標品牌有限公司(聯交所主板上市公司)之獨立非執行董事調任為非執行董事，並不再擔任薪酬委員會主席。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露之其他資料。

## 購買、贖回或出售本公司上市證券

截至二零一七年六月三十日止六個月期間，本公司並無贖回任何其上市證券。截至二零一七年六月三十日止六個月期間，本公司及其任何附屬公司(本公司股份獎勵計劃之受託人除外)概無購買或出售本公司任何上市證券。

## 遵守企業管治守則

於截至二零一七年六月三十日止整六個月期間內，本公司之董事會已檢討本集團之企業管治常規，並認為本公司不時遵守上市規則附錄十四所載之企業管治守則及企業管治報告之守則條文。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the directors' securities transactions. Having made specific enquiry by the Company, all directors have confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions throughout the six-month period ended 30 June 2017.

## AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The audit committee comprises three independent non-executive directors of the Company.

These unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2017 of the Group have been reviewed by the audit committee.

## 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，以監管董事之證券交易。經本公司作出特定查詢後，所有董事均確認彼等於截至二零一七年六月三十日止整個六個月期間內遵守有關董事之證券交易之標準守則所載之規定準則。

## 審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。審核委員會之主要職責為對本集團之財務匯報程序及內部監控系統進行檢討及監察。審核委員會由本公司三位獨立非執行董事組成。

本集團截至二零一七年六月三十日止六個月期間之該等未經審核簡明綜合中期財務報表已經審核委員會審閱。