



2019
Interim Report
中期報告



**FRONTIER
SERVICES GROUP**

Frontier Services Group Limited
先豐服務集團有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 00500)

CONTENTS

目錄

| | | Page(s) 頁 |
|--|--------------|--------------|
| Corporate Information | 公司資料 | 2-3 |
| Management Discussion and Analysis | 管理層討論與分析 | 4-11 |
| Condensed Consolidated Interim Financial Statements | 簡明綜合中期財務報表 | |
| Condensed Consolidated Income Statement | 簡明綜合收益表 | 12 |
| Condensed Consolidated Statement of Comprehensive Income | 簡明綜合全面收益表 | 13 |
| Condensed Consolidated Statement of Financial Position | 簡明綜合財務狀況表 | 14-15 |
| Condensed Consolidated Statement of Changes in Equity | 簡明綜合權益變動表 | 16-17 |
| Condensed Consolidated Statement of Cash Flows | 簡明綜合現金流量表 | 18-19 |
| Notes to Condensed Consolidated Interim Financial Statements | 簡明綜合中期財務報表附註 | 20-44 |
| Other Information | 其他資料 | 45-56 |

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-Executive Directors

Mr. Chang Zhenming (*Chairman*)

Executive Directors

Mr. Erik D. Prince (*Deputy 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

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

Risk Committee

Dr. Hua Dongyi (*Chairman*)
Mr. Erik D. Prince
Mr. Yap Fat Suan, Henry
Professor Lee Hau Leung
Dr. Harold O. Demuren

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

董事會

非執行董事

常振明先生(*主席*)

執行董事

Erik D. Prince 先生(*副主席*)
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

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

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

風險委員會

華東一博士(*主席*)
Erik D. Prince 先生
葉發旋先生
李效良教授
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

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

Baker & McKenzie
Holman Fenwick Willan LLP

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Suite 3902, 39th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrars

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Tricor Tengis Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

INVESTOR RELATIONS

Investor Relations Department
Frontier Services Group Limited
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Fax: (852) 3007 0386
Website: www.fsgroup.com
www.irasia.com/listco/hk/frontier
Email: ir@fsgroup.com

法律顧問

貝克·麥堅時律師事務所
夏禮文律師行

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
金鐘
夏慤道16號
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
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港股份過戶登記分處

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香港
皇后大道東183號
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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 financial results and financial position of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2019 (the “**Current Period**”), together with the comparative amounts for the corresponding period of 2018. These unaudited condensed interim financial statements are reviewed by members of the audit committee of the Company.

先豐服務集團有限公司(「**本公司**」)董事會(「**董事會**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至二零一九年六月三十日止六個月(「**本期間**」)之未經審核綜合財務業績及財務狀況，連同二零一八年同期比較金額。該等未經審核簡明中期財務報表已經由本公司審核委員會成員審閱。

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 | |
|---|-------------|---|-----------------------|
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue from contracts with customers | 來自客戶合約之收入 | 346,690 | 348,199 |
| Cost of direct materials and job expenses | 直接材料費用及工作開支 | (107,714) | (93,803) |
| Cost of aircraft management services | 飛機管理服務成本 | (40,775) | (43,185) |
| Data costs | 數據成本 | (3,712) | (3,718) |
| Employee benefit expenses | 僱員福利開支 | (112,999) | (99,846) |
| Sub-contracting charges | 分包費用 | (122,350) | (134,821) |
| Operating lease rentals | 經營租賃租金 | (8,431) | (15,065) |
| Repairs and maintenance costs | 維修及保養費用 | (8,098) | (20,468) |
| Depreciation and amortisation | 折舊及攤銷 | (26,840) | (20,189) |
| Other income and other gains | 其他收入及其他收益 | 3,821 | 1,906 |
| Other operating expenses | 其他營運費用 | (55,743) | (46,832) |
| Operating loss | 營運虧損 | (136,151) | (127,822) |
| Interest income | 利息收入 | 5,788 | 4,386 |
| Finance costs | 融資成本 | (5,705) | (6,903) |
| Share of losses of associates | 應佔聯營公司虧損 | (1,194) | (943) |
| Loss before income tax | 除所得稅前虧損 | (137,262) | (131,282) |
| Income tax credit | 所得稅抵免 | 4,331 | 4,655 |
| Loss for the period | 期內虧損 | (132,931) | (126,627) |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from contracts with customers

來自客戶合約之收入

| | | Six-month period ended 30 June 截至六月三十日止六個月期間 | |
|---|--------------------|---|-----------------------|
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Aviation and logistics business | 航空及物流業務 | 329,109 | 339,110 |
| Financial market information business | 金融市場資訊業務 | 8,025 | 9,089 |
| Other businesses (including security, insurance and infrastructure revenue) | 其他業務(包括安保、保險及基建收入) | 9,556 | — |
| | | 346,690 | 348,199 |

The Group's revenue for the Current Period was HK\$346,690,000 (30 June 2018: HK\$348,199,000). There was a slight decrease in revenue from aviation and logistics business by HK\$10,001,000, which was mainly due to the reduction in revenue contributed by Phoenix Aviation Limited ("PAL") from HK\$41,479,000 in 2018 to HK\$14,306,000 in 2019. The downward price pressure in the charter service and air ambulance service as well as keen competition in African market impacted the overall performance of PAL. However, such reduction was offset by the improvement in revenue from our logistics business managed in Shanghai. Its revenue increased from HK\$54,737,000 in 2018 to HK\$83,704,000 in 2019, representing a growth in revenue of 53%.

Revenue from other business mainly represented those revenue generated from the provision of security, insurance and infrastructure related services. During the Period, the Group started to render security services in countries such as Myanmar and Cambodia. At the same time, a small scale infrastructure project was undertaken by the Group in Africa.

Transit Freight Forwarding (Pty) Ltd ("TFF"), a South African based warehouse and logistic company, remained the major contributor of the Group's revenue. Its revenue contribution represented approximately 50% of the Group's revenue, which was similar to the corresponding period of 2018. For the Current Period, TFF managed to operate at a breakeven position while it was loss-making for the corresponding period of the last year.

本集團於本期間之收入為346,690,000港元(二零一八年六月三十日: 348,199,000港元)。來自航空及物流業務之收入輕微減少10,001,000港元, 其主要由於來自Phoenix Aviation Limited(「鳳凰航空」)之收入由二零一八年41,479,000港元減少至二零一九年14,306,000港元。由於包機及空中救援服務的降價壓力以及非洲市場的激烈競爭影響了鳳凰航空之整體表現。然而, 該部分減少被於上海管理的物流業務之收入改善所抵銷。其收入由二零一八年54,737,000港元增加至二零一九年83,704,000港元, 收入增長53%。

來自其他業務之收入主要指提供安保、保險及基建相關服務產生之該等收入。於本期間, 本集團開始於各國提供安保服務, 如緬甸及柬埔寨。同時, 本集團於非洲承接了一個小規模基建項目。

Transit Freight Forwarding (Pty) Ltd(「TFF」)(位於南非之倉儲及物流公司)仍為本集團收入之主要貢獻者。其收入貢獻佔本集團收入約50%, 與二零一八年同期情況相似。於本期間, TFF的經營達致收支平衡, 而去年同期錄得了虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Frontier Logistics (Shanghai) Co., Ltd and Frontier Project Logistics Limited (collectively known as “**Shanghai Logistics Business**”), generated revenue of HK\$83,704,000 (30 June 2018: HK\$54,737,000) for the first half of 2019. It represents a growth in revenue of 53%. During the Current Period, more logistic businesses were rendered to African countries. With further development of the logistics businesses between PRC and Africa, the revenue of Shanghai Logistics Business is expected to continue to grow in the second half of 2019.

Maleth Aero Limited (“**Maleth**”), a Malta based aircraft management services company, reported a total revenue of HK\$50,761,000 (Six months ended 30 June 2018: HK\$53,693,000). Owing to certain aircraft are under maintenance during the Current Period, the time available to Maleth for managing the aircraft reduced. The management fee income earned by Maleth was affected. As a result, the overall profitability of Maleth was impacted. In view of the fact that the number of aircraft that are available for management under Maleth will be increased in the second half of 2019, it is expected that the operation of Maleth will be improved.

During the Current Period, PAL successfully renewed its air service license for another three years. Owing to the downward price pressure of the chartered service and air ambulance service as well as keen competition within the region, PAL's overall revenue was affected by the downward price pressure on the chartered income and income generated from air ambulance services. In order to cope with the change in the market condition of the aviation industry in the region, PAL underwent a restructuring not only in terms of its business but also in terms of its cost structure and market positioning. Management of PAL will use their best endeavour to improve the operating performance of PAL for the second half of 2019.

Asset held for sale

In June 2019, the Group entered into a disposal agreement with an independent third party in relation to the disposal of an aircraft at a consideration of US\$650,000 (equivalent to HK\$5,077,000) (the “**Disposal**”). As at 30 June 2019, certain conditions for the completion of the Disposal had not yet been fulfilled. In this connection, such aircraft was reclassified from non-current assets to current assets as assets held for sale as at 30 June 2019.

先豐物流(上海)有限公司及先豐項目物流有限公司(統稱「上海物流業務」)於二零一九年上半年產生收入83,704,000港元(二零一八年六月三十日:54,737,000港元),相當於收入增長53%。於本期間,向非洲國家提供更多物流運輸服務。隨著中國與非洲間物流業務的進一步發展,預期上海物流業務之收入將於二零一九年下半年繼續增長。

Maleth Aero Limited(「Maleth」)(位於馬耳他之飛機管理服務公司)錄得總收入50,761,000港元(截至二零一八年六月三十日止六個月:53,693,000港元)。由於本期間若干飛機正在維修,故可供Maleth管理飛機之時間減少。Maleth所賺取之管理費收入也相應受影響。因此, Maleth之整體盈利能力也受到影響。鑑於可供Maleth管理之飛機數量將於二零一九年下半年有所增加,預期Maleth之營運將有所改善。

於本期間,鳳凰航空成功延續其航空服務牌照多三年。由於包機及空中救護服務的降價壓力及區內競爭激烈,影響了鳳凰航空的整體收入。為應對區內航空行業之市場狀況,鳳凰航空不僅對其業務進行重整,亦對其成本結構及市場位置進行重整。鳳凰航空之管理層將努力改善鳳凰航空於二零一九年下半年的營運表現。

持作出售資產

於二零一九年六月,本集團與獨立第三方就出售飛機簽訂出售協議,有關代價為650,000美元(相等於5,077,000港元)(「出售事項」)。於二零一九年六月三十日,完成出售事項之若干條件尚未履行。就此,該飛機於二零一九年六月三十日由非流動資產重新分類至流動資產作為持作出售資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

The Group had a busy first six months in 2019. Not only continuously exploring the infrastructure business opportunities in Africa and South East Asia, the Group, through its presence in Cambodia, Myanmar, Laos, Mozambique, Tanzania and Democratic Republic of Congo, started to bring in additional sources of revenue to different business segments. We believe that more revenue will be generated from these countries in the years to come. Other than this, the Group continued to build its footprint along the Belt and Road including countries like Kazakhstan and Pakistan. Our primary focuses are to find ways to provide the necessary support and solutions in terms of logistics, security, insurance and infrastructure to enterprises operating along the Belt and Road. During the Current Period, business partner had also been successfully identified on logistics for the development of China-Pakistan Economic Corridor. With our continued effort and resources put on these countries during the past few years, it is expected that more revenue will be generated by the Group in the near future. Our contributions and initiatives putting on Belt and Road will finally pay off and people in the market will recognise our presence and our influence.

During the Current Period, the Group had carried out a number of studies, evaluations and assessments on projects in different countries with an aim to provide the best infrastructure project solutions to our customers. There are some projects currently under study and the Group expects that some of these projects will be launched soon. Owing to our active and significant involvement upfront, this will provide the Group with investment opportunities to take part in some of these projects through small amount of equity investment.

Although the Group has been facing a lot of challenges in recent years, the Group's mission and vision remain unchanged. With the continued support from our shareholders such as Citic Group Corporation and China Taiping Insurance Holdings Company Limited, this can enable the Group to create values to its stakeholders in a foreseeable future. The Group strongly believes that we are on the right track of the Belt and Road Initiative. We can transform this initiative into the Group's long term strategy and can deliver good investment returns to our stakeholders.

前景

本集團於二零一九年首六個月較為忙碌。不僅持續探索非洲及東南亞之基建業務的商機，本集團更透過其於柬埔寨、緬甸、老撾、莫桑比克、坦桑尼亞及剛果民主共和國之據點，開始為不同業務分部帶來額外收入來源。我們相信該等國家於未來年度將產生更多收入。除此之外，本集團繼續於一帶一路沿線(包括哈薩克斯坦及巴基斯坦等國家)建立其足跡。我們主要集中尋找方法，以向於一帶一路沿線作業之企業就物流、安保、保險及基建提供所需支持及解決方案。本期間亦已成功就中巴經濟走廊物色了物流業務夥伴。隨著我們於過去數年持續投放資源於該等國家，預期本集團於不久將來將產生更多收入。我們積極參與一帶一路，對一帶一路所作出之貢獻終將獲得成果，而市場人士將肯定我們之地位及影響力。

於本期間，本集團已對不同國家項目進行多項研究及評估，旨在向客戶提供最佳基建項目方案。若干項目現正進行調研中，而本集團預期部分項目即將啟動。憑藉我們積極着力參與其中，其將為本集團提供投資機會，以透過小型股權投資參與部分項目。

儘管本集團近年一直面對眾多挑戰，惟本集團之使命及願景仍保持不變。在股東們(如中國中信集團及中國太平保險控股有限公司)持續支持下，此讓本集團於可見未來為其持份者創造價值。本集團深信，我們正沿著一帶一路之正確路線前進。我們可將該倡議變為本集團之長期策略，並可向持份者帶來良好投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2019 (2018: Nil).

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 their services for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Company has not granted any shares under its share award scheme during the six-month period ended 30 June 2019 (2018: Nil).

The total number of employees of the Group as at 30 June 2019 was 587 (31 December 2018: 477).

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2019, the Group's total assets were HK\$1,448,627,000 (31 December 2018: HK\$1,505,983,000) and the Group's total liabilities were HK\$386,782,000 (31 December 2018: HK\$314,462,000). After rounds of fund raising exercises completed in 2018, the Group's financial position remained solid and the Group's net current assets position as at 30 June 2019 was HK\$789,570,000 (31 December 2018: HK\$944,541,000).

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。僱員按個人貢獻獲取酌情發放之年終花紅。

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。於截至二零一九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(二零一八年：無)。

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。於截至二零一九年六月三十日止六個月期間，本公司並無根據其股份獎勵計劃授出股份(二零一八年：無)。

本集團於二零一九年六月三十日之僱員總數為587名(二零一八年十二月三十一日：477名)。

財務回顧

流動資金及財務資源

於二零一九年六月三十日，本集團之資產總值為1,448,627,000港元(二零一八年十二月三十一日：1,505,983,000港元)，而本集團之負債總額為386,782,000港元(二零一八年十二月三十一日：314,462,000港元)。於二零一八年多輪集資活動完成後，本集團之財務狀況保持穩固，而本集團於二零一九年六月三十日之流動資產淨值狀況為789,570,000港元(二零一八年十二月三十一日：944,541,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2019, the Group's available cash and bank balances were HK\$695,570,000 (31 December 2018: HK\$838,509,000) with a total borrowings of HK\$121,000,000 (31 December 2018: HK\$62,276,000). The Group's total borrowings mainly represented lease liabilities for aircraft amounting to HK\$51,607,000 (31 December 2018: HK\$59,195,000), lease liabilities for properties, equipment and trailers amounting to HK\$68,958,000 (31 December 2018: HK\$2,643,000) and other loans amounting to HK\$435,000 (31 December 2018: HK\$438,000). All bank loans were fully repaid during 2018 and the Group did not have any bank loan as at 30 June 2019. As at 30 June 2019, the Group's borrowings were mainly denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), United States dollars ("US\$"), South Africa Rand ("ZAR") and Euro ("EUR"). Excluding the lease liabilities in relation to property leases, the repayment terms of the Group's borrowings are ranging from 1 to 4 years (31 December 2018: 1 to 4 years). The Group therefore managed to maintain a surplus net cash and bank position of HK\$574,570,000 (31 December 2018: HK\$776,233,000) (total available cash and bank balances minus total borrowings).

During 2018, net proceeds of HK\$1,055,301,000 were raised through a subscription completed in May 2018 and exercises of options in January and December 2018. Up to 30 June 2019, a total amount of HK\$531,704,000 was used for the intended purpose which included (i) HK\$25,465,000 was used for setting up businesses in Myanmar, Laos, Cambodia; (ii) HK\$66,800,000 was used in expansion of businesses in Africa and Middle East, including establishing joint ventures and training facilities for security personnel, purchasing security equipment and vehicles and replacing existing aircraft and trucks; (iii) HK\$263,347,000 was used for office related expenditures such as staff costs, rentals and transportation service fees; and (iv) HK\$176,092,000 was used for the repayment of outstanding bank loans. The remaining balance of the net proceeds will be used for intended purposes.

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 HK\$, Renminbi RMB, US\$ and EUR. Other than the bank deposits pledged for the Group's banking facilities, surplus cash is generally placed on term deposits and investments depending on the Group's funding requirements.

於二零一九年六月三十日，本集團之可用現金及銀行結餘為695,570,000港元(二零一八年十二月三十一日：838,509,000港元)及貸款總額為121,000,000港元(二零一八年十二月三十一日：62,276,000港元)。本集團之貸款總額主要指飛機之租賃負債51,607,000港元(二零一八年十二月三十一日：59,195,000港元)、物業、設備及拖車之租賃負債68,958,000港元(二零一八年十二月三十一日：2,643,000港元)及其他貸款435,000港元(二零一八年十二月三十一日：438,000港元)。所有銀行貸款於二零一八年悉數償還，而本集團於二零一九年六月三十日並無擁有任何銀行貸款。於二零一九年六月三十日，本集團之貸款主要以港元(「港元」)、人民幣(「人民幣」)、美元(「美元」)、南非蘭特(「南非蘭特」)及歐羅(「歐羅」)計值。扣除有關物業租賃之租賃負債後，本集團貸款之還款期介乎一至四年(二零一八年十二月三十一日：一至四年)。本集團因此能維持盈餘現金及銀行淨值狀況574,570,000港元(二零一八年十二月三十一日：776,233,000港元)(可用現金及銀行結餘總額減貸款總額)。

於二零一八年，所得款項淨額1,055,301,000港元透過於二零一八年五月完成之認購事項及二零一八年一月及十二月之行使購股權籌集。直至二零一九年六月三十日，總金額531,704,000港元按擬定用途使用，其包括(i) 25,465,000港元用作於緬甸、老撾、柬埔寨設立業務；(ii) 66,800,000港元用作擴展非洲、中東之業務，包括建立合營公司及保安人員培訓設施、購買安保設備及汽車以及替換現有飛機及貨車；(iii) 263,347,000港元用作辦公相關開支，如員工成本、租金及交通服務費用；及(iv) 176,092,000港元用作償還未償還銀行貸款。所得款項淨額之餘下結餘將按擬定用途使用。

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、人民幣、美元及歐元持有。除為本集團之銀行融資抵押之銀行存款外，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)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group currently operates mainly in Africa, Europe and Mainland China including Hong Kong.

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 0.8% and increased by 1.9%, respectively during the six-month period ended 30 June 2019. 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 Europe, most of the transactions are denominated in EUR and US\$. The exchange rate of EUR against HK\$ has decreased by 0.8% during the six-month period ended 30 June 2019. 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.

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. 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

The Group did not have any other material acquisitions or disposals of subsidiaries and associates during the six-month period ended 30 June 2019.

匯率波動風險及有關對沖

本集團現時主要於非洲、歐洲及中國內地(包括香港)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二零一九年六月三十日止六個月期間分別下降0.8%及上升1.9%。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。

就歐洲之經營業務而言，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二零一九年六月三十日止六個月期間下降0.8%。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。

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。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

截至二零一九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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Charges on Assets

As at 30 June 2019, the Group had bank deposits amounting to approximately HK\$106,818,000 (31 December 2018: HK\$153,635,000) and certain trade receivables of HK\$33,551,000 (31 December 2018: HK\$33,921,000) pledged to banks as securities for banking facilities. In addition, an indirect wholly-owned subsidiary of the Company also issued a fixed and floating debenture on all its assets as securities for a banking facility limit of US\$1,500,000.

Future Plans for Material Investments or Capital Assets and Capital Expenditure Commitments

As at 30 June 2019, the Group had capital expenditure commitments for investment in associates and purchase of land-use-rights amounting to HK\$6,705,000 (31 December 2018: HK\$6,749,000) and HK\$11,364,000 (31 December 2018: HK\$11,440,000), respectively. Apart from the aforesaid, the Group did not have any concrete future plans for material investments or capital assets and material capital expenditure commitments as at 30 June 2019.

However, the Group always seeks for new investment opportunities in order to broaden the revenue base, improve the Group's profitability and enhance shareholders' value in long term.

Contingent Liability

Save as disclosed under the heading "Charges on Assets", the Group does not have material contingent liability as at 30 June 2019.

Subsequent Events

There are no material subsequent events undertaken by the Company or by the Group after 30 June 2019 and up to the date of the interim result announcement.

資產抵押

本集團於二零一九年六月三十日有銀行存款約106,818,000港元(二零一八年十二月三十一日: 153,635,000港元)及若干貿易應收款項33,551,000港元(二零一八年十二月三十一日: 33,921,000港元)已抵押予銀行,作為銀行融資之保證金。此外,本公司之一家間接全資附屬公司亦就其所有資產發行固定及浮動債權證,作為其銀行融資(上限為1,500,000美元)之保證金。

有關重大投資或資本資產之未來計劃

於二零一九年六月三十日,本集團分別有6,705,000港元(二零一八年十二月三十一日: 6,749,000港元)及11,364,000港元(二零一八年十二月三十一日: 11,440,000港元)之聯營公司投資及購置土地使用權之資本開支承擔。除了上述所言,於二零一九年六月三十日,本集團並無任何有關重大投資或資本資產及重大資本開支承擔之具體未來計劃。

然而,本集團一直尋求新投資機會,以擴大收益基礎、提升本集團盈利能力及長遠而言提高股東價值。

或然負債

除「資產抵押」項下所披露者外,於二零一九年六月三十日,本集團並無任何重大或然負債。

其後事項

於二零一九年六月三十日後及直至中期業績公佈日期,本公司或本集團並無重大其後事項。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six-month period ended 30 June 2019
截至二零一九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 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue from contract with customers | 來自客戶合約之收入 | 346,690 | 348,199 |
| Cost of direct materials and job expenses | 直接材料費用及工作開支 | (107,714) | (93,803) |
| Cost of aircraft management services | 飛機管理服務成本 | (40,775) | (43,185) |
| Data costs | 數據成本 | (3,712) | (3,718) |
| Employee benefit expenses | 僱員福利開支 | (112,999) | (99,846) |
| Sub-contracting charges | 分包費用 | (122,350) | (134,821) |
| Operating lease rentals | 經營租賃租金 | (8,431) | (15,065) |
| Repairs and maintenance costs | 維修及保養費用 | (8,098) | (20,468) |
| Depreciation and amortisation | 折舊及攤銷 | (26,840) | (20,189) |
| Other income and other gains | 其他收入及其他收益 | 3,821 | 1,906 |
| Other operating expenses | 其他營運費用 | (55,743) | (46,832) |
| Operating loss | 營運虧損 | (136,151) | (127,822) |
| Interest income | 利息收入 | 5,788 | 4,386 |
| Finance costs | 融資成本 | (5,705) | (6,903) |
| Share of losses of associates | 應佔聯營公司虧損 | (1,194) | (943) |
| Loss before income tax | 除所得稅前虧損 | (137,262) | (131,282) |
| Income tax credit | 所得稅抵免 | 4,331 | 4,655 |
| LOSS FOR THE PERIOD | 期內虧損 | (132,931) | (126,627) |
| Attributable to: | 以下應佔： | | |
| Equity holders of the Company | 本公司權益持有人 | (132,918) | (126,914) |
| Non-controlling interests | 非控股權益 | (13) | 287 |
| | | (132,931) | (126,627) |
| LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY | 本公司權益持有人應佔每股虧損 | | |
| Basic and diluted loss per share | 每股基本及攤薄虧損 | (5.67) cents 仙 | (7.40) 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 2019
截至二零一九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 | |
|---|----------------------|--|--|
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 |
| LOSS FOR THE PERIOD | 期內虧損 | (132,931) | (126,627) |
| Other comprehensive loss | 其他全面虧損 | | |
| 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 | (3,630) | (3,672) |
| Other comprehensive loss for the period, net of tax | 期內其他全面虧損，除稅後 | (3,630) | (3,672) |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | 期內全面虧損總額 | (136,561) | (130,299) |
| Attributable to: | 以下應佔： | | |
| Equity holders of the Company | 本公司權益持有人 | (136,509) | (130,561) |
| Non-controlling interests | 非控股權益 | (52) | 262 |
| | | (136,561) | (130,299) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|---|----------------------|--|---|
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Audited) (經審核) HK\$'000 千港元 |
| | | Note 附註 | |
| NON-CURRENT ASSETS | 非流動資產 | | |
| Property, plant and equipment | 物業、機器及設備 | 159,654 | 261,128 |
| Right-of-use assets | 使用權資產 | 159,805 | — |
| Goodwill and other intangibles | 商譽及其他無形資產 | 15,052 | 15,854 |
| Interests in associates | 於聯營公司之權益 | 6,867 | 8,074 |
| Deferred income tax assets | 遞延所得稅資產 | 7,826 | 7,501 |
| Non-current prepayments | 非即期預付款 | 54,108 | 52,543 |
| Prepaid operating lease rentals | 預付經營租賃租金 | 1,296 | 1,328 |
| Financial assets at fair value through other comprehensive income | 按公允價值透過其他全面收益列賬之金融資產 | 14 | 24 |
| Total non-current assets | 非流動資產總值 | 404,622 | 346,452 |
| CURRENT ASSETS | 流動資產 | | |
| Inventories | 存貨 | 7,094 | 6,468 |
| Trade receivables | 貿易應收款項 | 211,239 | 188,503 |
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款項 | 125,341 | 124,908 |
| Tax receivables | 應收稅項 | 1,136 | 1,143 |
| Restricted cash | 受限制現金 | 7,014 | 7,063 |
| Pledged bank deposits | 已抵押銀行存款 | 106,818 | 153,635 |
| Cash and cash equivalents | 現金及現金等價物 | 581,738 | 677,811 |
| Assets held for sale | 持作出售資產 | 1,040,380 3,625 | 1,159,531 — |
| Total current assets | 流動資產總值 | 1,044,005 | 1,159,531 |
| Total assets | 資產總值 | 1,448,627 | 1,505,983 |
| CURRENT LIABILITIES | 流動負債 | | |
| Trade payables | 貿易應付款項 | 74,054 | 87,641 |
| Other payables and accruals | 其他應付款項及應計費用 | 110,463 | 102,635 |
| Contract liabilities | 合約負債 | 31,980 | 8,132 |
| Borrowings | 貸款 | 37,569 | 16,306 |
| Tax payables | 應付稅項 | 369 | 276 |
| Total current liabilities | 流動負債總額 | 254,435 | 214,990 |
| Net current assets | 流動資產淨值 | 789,570 | 944,541 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|---|--------------|--|---|
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Audited) (經審核) HK\$'000 千港元 |
| | | Note 附註 | |
| Total assets less current liabilities | 資產總值減流動負債 | 1,194,192 | 1,290,993 |
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Borrowings | 貸款 | 83,431 | 45,970 |
| Deferred income tax liabilities | 遞延所得稅負債 | 41,737 | 46,265 |
| Other long-term liabilities | 其他長期負債 | 7,179 | 7,237 |
| | | 132,347 | 99,472 |
| Total non-current liabilities | 非流動負債總額 | 132,347 | 99,472 |
| Total liabilities | 負債總額 | 386,782 | 314,462 |
| Net assets | 資產淨值 | 1,061,845 | 1,191,521 |
| EQUITY | 權益 | | |
| Equity attributable to the Company's equity holders | 本公司權益持有人應佔權益 | | |
| Share capital | 股本 | 234,482 | 234,482 |
| Reserves | 儲備 | 700,502 | 830,126 |
| | | 934,984 | 1,064,608 |
| Non-controlling interests | 非控股權益 | 126,861 | 126,913 |
| Total equity | 總權益 | 1,061,845 | 1,191,521 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2019
截至二零一九年六月三十日止六個月期間

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | | | | | | | | |
|---|--------------------|---|---------------|---------------------|------------------|-----------------|---------------------------|----------------------------------|--------------------|-----------|---------------------------|--------------|
| | | Share capital | Share premium | 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 | 實繳盈餘 | 匯兌儲備 | 一般儲備 | 工具儲備 | 以股份支付之補償儲備 | 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 |
| | | 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 |
| Unaudited | 未經審核 | | | | | | | | | | | |
| At 1 January 2018 | 於二零一八年一月一日 | 144,970 | 297,436 | 628,235 | (10,782) | 13,088 | 125,137 | 74,915 | (1,009,325) | 263,674 | 124,267 | 387,941 |
| Loss for the period | 期內虧損 | — | — | — | — | — | — | — | (126,914) | (126,914) | 287 | (126,627) |
| Other comprehensive loss | 其他全面虧損 | | | | | | | | | | | |
| Foreign exchange differences | 匯兌差額 | — | — | — | (3,647) | — | — | — | — | (3,647) | (25) | (3,672) |
| Other comprehensive loss for the period, net of tax | 期內其他全面收益虧損，除稅後 | — | — | — | (3,647) | — | — | — | — | (3,647) | (25) | (3,672) |
| Total comprehensive income/(loss) for the period | 期內全面收益/(虧損)總額 | — | — | — | (3,647) | — | — | — | (126,914) | (130,561) | 262 | (130,299) |
| Transactions with equity holders | 與權益持有人之交易 | | | | | | | | | | | |
| Issuance of shares | 發行股份 | 64,000 | 767,073 | — | — | — | — | — | — | 831,073 | — | 831,073 |
| Exercise of share options | 行使購股權 | 5,000 | 98,443 | — | — | — | — | (28,443) | — | 75,000 | — | 75,000 |
| Share-based compensation | 購股權失效 | — | — | — | — | — | — | 5,043 | — | 5,043 | — | 5,043 |
| Lapse of share options | 購作股份獎勵計劃之股份 | — | — | — | — | — | — | (29,898) | 29,898 | — | — | — |
| Capital injection of a subsidiary | 注資一間附屬公司 | — | — | — | — | — | — | — | — | — | 528 | 528 |
| | | 69,000 | 865,516 | — | — | — | — | (53,298) | 29,898 | 911,116 | 528 | 911,644 |
| At 30 June 2018 | 於二零一八年六月三十日 | 213,970 | 1,162,952 | 628,235 | (14,429) | 13,088 | 125,137 | 21,617 | (1,106,341) | 1,044,229 | 125,057 | 1,169,286 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2019
截至二零一九年六月三十日止六個月期間

| | | Attributable to equity holders of the Company 本公司股權持有人應佔 | | | | | | | | | | |
|---|---------------|---|-----------------|---------------------|------------------|-----------------|---------------------------|----------------------------------|--------------------|-----------------|---------------------------|-----------------|
| | | Share capital | Share premium | 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 | 實繳盈餘 | 匯兌儲備 | 一般儲備 | 權益工具儲備 | 以股份支付之補償儲備 | 累計虧損 | 總計 | 非控股權益 | 總權益 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Unaudited | 未經審核 | | | | | | | | | | | |
| At 1 January 2019 | 於二零一九年一月一日 | 234,482 | 1,423,768 | 628,235 | (17,682) | 13,088 | (6,963) | 27,953 | (1,238,273) | 1,064,608 | 126,913 | 1,191,521 |
| Loss for the Period | 期內虧損 | — | — | — | — | — | — | — | (132,918) | (132,918) | (13) | (132,931) |
| Other comprehensive loss | 其他全面虧損 | | | | | | | | | | | |
| Foreign exchange differences | 匯兌差額 | — | — | — | (3,591) | — | — | — | — | (3,591) | (39) | (3,630) |
| Other comprehensive loss for the Period, net of tax | 期內其他全面虧損，除稅後 | — | — | — | (3,591) | — | — | — | — | (3,591) | (39) | (3,630) |
| Total comprehensive income/(loss) for the period | 期內全面收益/(虧損)總額 | — | — | — | (3,591) | — | — | — | (132,918) | (136,509) | (52) | (136,561) |
| Transactions with equity holders | 與權益持有人之交易 | | | | | | | | | | | |
| Share-based compensation | 以股份支付之補償 | — | — | — | — | — | — | 6,885 | — | 6,885 | — | 6,885 |
| Lapse of share options | 購股權失效 | — | — | — | — | — | — | (3,258) | 3,258 | — | — | — |
| | | — | — | — | — | — | — | 3,627 | 3,258 | 6,885 | — | 6,885 |
| At 30 June 2019 | 於二零一九年六月三十日 | 234,482 | 1,423,768 | 628,235 | (21,273) | 13,088 | (6,963) | 31,580 | (1,367,933) | 934,984 | 126,861 | 1,061,845 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2019
截至二零一九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 | |
|---|-----------------------------|---|--|
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | (Unaudited) (未經審核) HK\$'000 千港元 | (Unaudited) (未經審核) HK\$'000 千港元 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 來自經營活動之現金流量 | | |
| Cash used in operations | 營運所用之現金 | (114,925) | (113,615) |
| Income tax refund/(paid) | 已退/(已付)所得稅 | 59 | (337) |
| Net cash used in operating activities | 經營活動所用之現金淨值 | (114,866) | (113,952) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 來自投資活動之現金流量 | | |
| Purchases of property, plant and equipment | 購買物業、機器及設備 | (12,105) | (4,068) |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | 825 | 8 |
| Deposits paid for purchase of property, plant and equipment | 已付購買物業、廠房及設備之按金 | — | (11,861) |
| Loan to an associate | 給予聯營公司貸款 | (1,904) | (2,135) |
| Increase in short-term bank deposits | 短期銀行存款增加 | — | (129,000) |
| Interest received | 已收利息 | 5,576 | 4,386 |
| Proceeds from redemption of financial assets at fair value through other comprehensive income | 贖回按公允價值透過其他全面收益列賬之金融資產之所得款項 | 10 | 9 |
| Net cash used in investing activities | 投資活動所用之現金淨值 | (7,598) | (142,661) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 來自融資活動之現金流量 | | |
| Interest paid | 已付利息 | (4,352) | (7,446) |
| Decrease in pledged bank deposits | 已抵押銀行存款減少 | 46,673 | 23,434 |
| Decrease in restricted cash | 受限制現金減少 | — | 5,085 |
| Proceeds from exercise of share options | 行使購股權所得款項 | — | 75,000 |
| Capital contribution from non-controlling shareholder of a subsidiary | 一間附屬公司非控股股東注資 | — | 528 |
| Repayment of bank loans | 償還銀行貸款 | — | (67,702) |
| Drawdown of bank loans | 提取銀行貸款 | — | 32,037 |
| Drawdown of other loan | 提取其他貸款 | — | 23 |
| Repayment of capital element of lease liabilities/finance leases liabilities | 償還租賃負債/融資租賃負債之資本部份 | (15,480) | (6,908) |
| Net proceeds from issuance of shares | 發行股份所得款項淨額 | — | 831,073 |
| Net cash generated from financing activities | 融資活動產生之現金淨值 | 26,841 | 885,124 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2019
截至二零一九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 | |
|--|--------------------|---|-----------------------|
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物之(減少)/增加淨值 | (95,623) | 628,511 |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等價物 | 677,811 | 65,228 |
| Exchange differences | 匯兌差額 | (450) | (136) |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 期終之現金及現金等價物 | 581,738 | 693,603 |
| ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS | 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 | 174,671 | 87,634 |
| 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 | 407,067 | 605,969 |
| | | 581,738 | 693,603 |

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 are principally engaged in the provision of aviation, logistics, security, insurance and infrastructure related 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 28 August 2019.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the six-month period ended 30 June 2019 (the “**Current Period**”) have been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance 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 2018 (“**2018 Annual Financial Statements**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities, which are carried at fair value. The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the 2018 Annual Financial Statements, except for the adoption of new standards and interpretations effective as of 1 January 2019.

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、物流、安保、保險及基建相關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，惟已經由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二零一九年八月二十八日批准刊發。

2 編製基準及會計政策

於截至二零一九年六月三十日止六個月期間（「**本期間**」）本集團之該等簡明綜合中期財務報表乃按香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守香港會計師公會（「**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二零一八年十二月三十一日止年度之經審核綜合財務報表（「**二零一八年年度財務報表**」）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。

該等簡明綜合中期財務報表已按照歷史成本法（按公允價值列賬之若干金融資產及負債除外）編製。除了採納以下於二零一九年一月一日生效之新訂準則及詮釋外，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二零一八年年度財務報表所採用的貫徹一致。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

2.1 Impact of New, Amended and Revised HKFRSs

In the Current Period, the Group has adopted the followings 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 2019:

HKFRS 16
香港財務報告準則第 16 號

Leases
租賃

HK(IFRIC) – Interpretation 23
香港(國際財務報告準則詮釋委員會)
— 詮釋第 23 號

Uncertainty over Income Tax Treatments
所得稅之不確定性之處理

Amendments to HKFRS 9
香港財務報告準則第 9 號之修訂

Prepayment Features with Negative Compensation
有負補償之預付款特性

Amendments to HKAS 28
香港會計準則第 28 號之修訂

Long-term interests in Associates and Joint Ventures
聯營公司及合資公司之長期權益

Amendments to HKAS 19
香港會計準則第 19 號之修訂

Plan Amendment, Curtailment or Settlement
計劃修訂、縮減或結算

Annual improvements to HKFRSs 2015-2017 cycle
香港財務報告準則二零一五年至二零一七年週期之年度改進

Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23
香港財務報告準則第 3 號、香港財務報告準則第 11 號、香港會計準則第 12 號及香港會計準則第 23 號之修訂

The impact of adoption of HKFRS 16 Leases is disclosed in Note 2.2 below. The adoption of other new and amended HKFRSs does not have any material impact on the Group's condensed consolidated interim financial statements for the Current Period.

2 編製基準及會計政策(續)

2.1 新訂、修訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈於二零一九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以下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)：

採納香港財務報告準則第 16 號租賃之影響於下文 2.2 內披露。於本期間採納其他新訂及經修訂香港財務報告準則並不會對本集團於本期間之簡明綜合中期財務報表造成任何重大影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 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 2019 and have not been early adopted:

| | | Effective for annual periods beginning on or after 於以下日期 或之後開始之 年度期間生效 |
|---|---|---|
| Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號之修訂 | Definition of Material 重大的定義 | 1 January 2020 二零二零年一月一日 |
| Amendments to HKFRS 3 香港財務報告準則第3號之修訂 | Definition of a Business 業務的定義 | 1 January 2020 二零二零年一月一日 |
| Amendments to HKFRSs 香港財務報告準則之修訂 | Amendments to References to Conceptual Framework in HKFRS Standards 香港財務報告準則概念框架之提述之修訂 | 1 January 2020 二零二零年一月一日 |
| HKFRS 17 香港財務報告準則第17號 | Insurance contracts 保險合同 | 1 January 2021 二零二一年一月一日 |
| Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂 | Sales or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資公司之間的資產出售 或注資 | To be determined 待釐定 |

2 編製基準及會計政策(續)

2.1 新訂、修訂及經修訂香港財務報告準則(續)

下列新訂及經修訂之香港財務報告準則已頒佈，惟尚未於本集團於二零一九年一月一日開始之會計期間生效及並無提早採納：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

2.2 HKFRS 16, Leases

The Group has adopted HKFRS 16 Leases from 1 January 2019. HKFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

The Group has applied HKFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in accumulated losses at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported, under HKAS 17 Leases and related interpretations.

2.2(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under HK(IFRIC)-Interpretation 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as lease under HKAS 17 and HK(IFRIC)-Interpretation 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

2 編製基準及會計政策(續)

2.2 香港財務報告準則第16號，租賃

本集團已自二零一九年一月一日起採納香港財務報告準則第16號租賃。香港財務報告準則第16號引入承租人之單一資產負債表會計處理模型。因此，本集團(作為承租人)已確認使用權資產(即其作使用相關資產之責任)及租賃負債(即其支付租賃付款之責任)。承租人會計處理方法與先前之會計政策相似。

本集團已使用經修訂追溯方法應用香港財務報告準則第16號，並就此於二零一九年一月一日在累計虧損中確認初始應用之累計影響。因此，二零一八年呈報之比較資料並無重列，即其按原來之呈報方式根據香港會計準則第17號租賃及相關詮釋列賬。

2.2(a) 租賃之定義

早前，本集團於合約開始時根據香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包含租賃釐定安排是否為租賃或包含租賃。本集團現按租賃之新定義評估合約是否為租賃或包含租賃。根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則合約為租賃或包含租賃。

於過渡至香港財務報告準則第16號時，本集團選擇採用可行權宜方法豁免租賃交易所屬之評估。其僅應用香港財務報告準則第16號於先前識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號並無識別租賃之合約並無重新評估。因此，香港財務報告準則第16號項下租賃之定義僅應用於二零一九年一月一日或之後訂立或經修訂之合約。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 HKFRS 16, Leases (continued)

2.2(a) Definition of a lease (continued)

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for lease of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

2.2(b) As a lessee

The Group leases many assets, including properties, equipment, aircraft and trailers.

As a lessee, the Group previously classified lease as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets (e.g. equipment). The Group recognises the lease payables associate with these lease as an expense on a straight-line basis over the lease term.

The Group presents right-of-use assets in a separate line item in the condensed consolidated statement of financial position and presents lease liabilities in “Borrowings” in the condensed consolidated statement of financial position.

2 編製基準及會計政策(續)

2.2 香港財務報告準則第16號，租賃(續)

2.2(a) 租賃之定義(續)

於包含租賃部分之合約開始或經重新評估時，本集團根據其相關獨立價格之基準將合約中之代價分配至各租賃及非租賃部分。然而，就其為承租人之物業租賃而言，本集團已選擇不區分非租賃部分，並將就租賃及非租賃部分作為單一租賃部分入賬。

2.2(b) 作為承租人

本集團租賃多項資產，包括物業、設備、飛機及拖車。

作為承租人，本集團先前根據有關租賃是否主要轉讓所有風險及擁有權回報之評估將租賃分類為經營租賃或融資租賃。根據香港財務報告準則第16號，本集團就大部分租賃確認使用權資產及租賃負債，即該等租賃被記錄於資產負債表。

然而，本集團已選擇並不就低價值資產(如：設備)之若干租賃確認使用權資產及租賃負債。本集團於租期內以直線法確認有關該等租賃之租賃應付款項為開支。

本集團於簡明綜合財務狀況表中將使用權資產以獨立項目列賬，並於簡明綜合財務狀況表中將租賃負債列賬於「貸款」內。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

2.2 HKFRS 16, Leases *(continued)*

2.2(b) As a lessee *(continued)*

(i) Significant accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's accounting policies.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

2 編製基準及會計政策(續)

2.2 香港財務報告準則第16號，租賃(續)

2.2(b) 作為承租人(續)

(i) 主要會計政策

本集團於租賃開始日期確認使用權資產及租賃負債。使用權資產按成本初始計量及其後按成本減累計折舊及減值虧損計量，且就租賃負債之若干重新評估作出調整。倘使用權資產符合投資物業之定義，則其列賬為投資物業。根據本集團之會計政策，使用權資產按成本初始計量及其後按公允價值計量。

租賃負債按並無於開始日期支付之租賃付款現值初始計量，使用租賃隱含之利率貼現或(倘該利率難以釐定)本集團之增量借款利率。一般而言，本集團使用其增量借款利率為貼現率。

租賃負債其後按租賃負債之利息成本增加，就作出租賃付款減少。倘指數或回報率變動、剩餘價值擔保項下之預期應付估計金額變動、或(如適當)於評估購買或延長選擇權是否合理確定可予行使或終止選擇權是否合理確定不可行使時作出之變動而引致未來租賃付款出現變動，則重新計量租賃負債。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 HKFRS 16, Leases (continued)

2.2(b) As a lessee (continued)

(i) Significant accounting policies (continued)

The Group has applied judgement to determine the lease from some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

(ii) Transition

Previously, the Group classified property leases as operating leases under HKAS 17. These include office and warehouse facilities. The leases typically run for a period of less than 1 year to a maximum period of 45 years. Some leases included an option to renew the lease for additional five years after the end of the non-cancellable period. Some leases provide for additional rent payments that are based on changes in local price indices.

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either:

- their carrying amount as if HKFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application (the Group applied this approach to most of its property lease); or

2 編製基準及會計政策(續)

2.2 香港財務報告準則第16號，租賃(續)

2.2(b) 作為承租人(續)

(i) 主要會計政策(續)

本集團已應用判斷以釐定來自其為承租人之若干租賃合約之租賃(包括續租選擇權)。有關本集團是否合理確定行使該選擇權之評估會影響租期，從而顯著影響已確認之租賃負債及使用權資產之金額。

(ii) 過渡

早前，本集團根據香港會計準則第17號將物業租賃分類為經營租賃。該等租賃包括辦公室及倉儲設施。租賃之租期一般為少於一年至最多四十五年。若干租賃包括於不可撤回期間結束後續新租賃額外五年之選擇權。若干租賃就按本地價格指數變動計算之額外租款計提撥備。

於過渡時，就根據香港會計準則第17號分類為經營租賃之租賃而言，租賃負債按餘下租賃付款之現值計量，於二零一九年一月一日按本集團之增量借款利率貼現。使用權資產按以下各項計量：

- 倘自開始日期起香港財務報告準則第16號已獲應用，則按其賬面值計量，於初始應用日期使用承租人增量借款利率貼現(本集團應用該方法於其大部分物業租賃)；或

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 HKFRS 16, Leases (continued)

2.2(b) As a lessee (continued)

(ii) Transition (continued)

- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments (the Group applied this approach to some property lease and all other leases).

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating lease under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight with determining the lease term if the contract contain options to extend or terminate the lease.

The Group leases a number of trailers and aircraft. These leases were classified as finance leases under HKAS 17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1 January 2019 were determined at the carrying amount of the lease asset and lease liability under HKAS 17 immediately before that date.

2 編製基準及會計政策(續)

2.2 香港財務報告準則第16號，租賃(續)

2.2(b) 作為承租人(續)

(ii) 過渡(續)

- 按相等於租賃負債之金額計量，按任何預付或應計租賃付款之金額調整(本集團應用該方法於若干物業租賃及所有其他租賃)。

倘將香港財務報告準則第16號應用於先前根據香港會計準則第17號分類為經營租賃之租賃，本集團使用以下可行權宜方法。

- 採用豁免，就租期少於十二個月之租賃不確認使用權資產及負債。
- 撇除於初始應用日期計量使用權資產之初始直接成本。
- 倘合約包含延長或終止租賃選擇權，以事後方式釐定租期。

本集團租賃多輛拖車及多架飛機。該等租賃根據香港會計準則第17號分類為融資租賃。就該等租賃而言，於二零一九年一月一日使用權資產及租賃負債之賬面值根據香港會計準則第17號按租賃資產及租賃負債緊接當日前之賬面值釐定。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 HKFRS 16, Leases (continued)

2.2(c) Impacts on financial statements

On the transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities, recognising the difference in accumulated losses. The impact on transition is summarised below.

| | |
|---------------------|-------|
| Right-of-use assets | 使用權資產 |
| Lease Liabilities | 租賃負債 |
| Prepayments | 預付款 |

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s annual incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 9.72%.

2 編製基準及會計政策(續)

2.2 香港財務報告準則第16號，租賃(續)

2.2(c) 對財務報表之影響

於過渡至香港財務報告準則第16號時，本集團確認額外使用權資產及額外租賃負債，以確認累計虧損之差額。對過渡之影響概述如下。

1 January 2019
二零一九年
一月一日

(Unaudited)
(未經審核)

HK\$'000
千港元

57,480
(54,420)
(3,060)

於採納香港財務報告準則第16號時，本集團確認與先前已根據香港會計準則第17號之原則分類為「經營租賃」之租賃有關之租賃負債。該等負債按餘下租賃付款之現值計量，於二零一九年一月一日使用承租人增量借款利率貼現。於二零一九年一月一日應用於租賃負債之加權平均承租人年度增量借款利率為9.72%。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 HKFRS 16, Leases (continued)

2.2(c) Impacts on financial statements (continued)

2 編製基準及會計政策(續)

2.2 香港財務報告準則第16號，租賃(續)

2.2(c) 對財務報表之影響(續)

| | | 1 January 2019 二零一九年 一月一日 |
|---|--------------------------|--|
| | | (Unaudited) (未經審核) HK\$'000 千港元 |
| Operating lease commitments disclosed as at 31 December 2018 | 於二零一八年十二月三十一日披露之經營租賃承擔 | 84,490 |
| Discounted using the lessee's annual incremental borrowing rate of at the date of initial application | 使用初始應用日期之承租人年度增量借款利率貼現 | 59,719 |
| <i>Add:</i> | <i>加：</i> | |
| Finance lease liabilities recognised as at 31 December 2018 | 於二零一八年十二月三十一日確認之融資租賃負債 | 61,838 |
| <i>Less:</i> | <i>減：</i> | |
| Short-term leases recognised on a straight-line basis as expenses | 以直線法確認為開支之短期租賃 | (1,297) |
| Low-value leases recognised on a straight-line basis as expenses | 以直線法確認為開支之低價值租賃 | (1,344) |
| Adjustment as a result of amendment of agreements | 協議修訂所致之調整 | (2,658) |
| Lease liabilities recognised as at 1 January 2019 | 於二零一九年一月一日確認之租賃負債 | 116,258 |
| Of which are: | 其中為： | |
| Current lease liabilities | 流動租賃負債 | 27,776 |
| Non-current lease liabilities | 非流動租賃負債 | 88,482 |
| | | 116,258 |

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 HKFRS 16, Leases (continued)

2.2(c) Impacts on financial statements (continued)

The associated right-of-use assets for leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

| | | 30 June 2019 二零一九年 六月三十日 | 1 January 2019 二零一九年 一月一日 |
|------------|----|-----------------------------------|------------------------------------|
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Aircraft | 飛機 | 89,797 | 94,562 |
| Properties | 物業 | 55,554 | 57,480 |
| Equipment | 設備 | 696 | — |
| Trailers | 拖車 | 13,758 | 2,904 |
| | | 159,805 | 154,946 |

2 編製基準及會計政策(續)

2.2 香港財務報告準則第16號，租賃(續)

2.2(c) 對財務報表之影響(續)

倘已一直應用新規則，則追溯計量租賃之相關使用權資產。其他使用權資產按相等於租賃負債之金額計量，按有關於二零一八年十二月三十一日在資產負債表中確認之租賃之任何預付或應計租賃付款作出調整。於初始應用日期，概無須對使用權資產作出調整之虧損性租賃合約。

已確認使用權資產與以下各類資產有關：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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. The business under each operating segment are summarised as follows:

- (i) Aviation, Logistics and Other Business ("**ALO Business**") – Provision of aviation, logistics, security, insurance and infrastructure related services;
- (ii) Financial Market Information Business ("**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 operating result.

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。各個營運分部之業務概述如下：

- (i) 航空、物流及其他業務(「**航空、物流及其他業務**」) — 提供航空、物流、安保、保險及基建相關服務；
- (ii) 金融市場資訊業務(「**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。

本公司董事會以可呈報營運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 Current Period by operating segments is as follows:

3 分部資料(續)

本集團於本期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

| | | Unaudited 未經審核 | | | | |
|---------------------------------------|---|--------------------|-----------------|-----------------------|-----------------|-----------------|
| | | ALO Business | FMI Business | Direct Investments | Others | Total |
| | | 航空、 物流及 其他業務 | 金融市場 資訊業務 | 直接投資 | 其他 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue from contracts with customers | 來自客戶合約之收入 (from external customers) (來自對外客戶) | 338,665 | 8,025 | — | — | 346,690 |
| Depreciation | 折舊 | 25,686 | 278 | — | 52 | 26,016 |
| Amortisation | 攤銷 | 824 | — | — | — | 824 |
| Operating loss | 經營虧損 | (95,167) | (1,078) | — | (39,906) | (136,151) |
| Interest income | 利息收入 | | | | | 5,788 |
| Finance costs | 融資成本 | | | | | (5,705) |
| Share of losses of associates | 應佔聯營公司虧損 | | | | | (1,194) |
| Loss before income tax | 除所得稅前虧損 | | | | | (137,262) |
| Income tax credit | 所得稅抵免 | | | | | 4,331 |
| Loss for the Current Period | 本期間虧損 | | | | | (132,931) |
| Total assets | 資產總值 | 1,016,898 | 2,480 | 6,958 | 422,291 | 1,448,627 |
| Total liabilities | 負債總額 | 359,991 | 6,538 | 12,033 | 8,220 | 386,782 |

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 2018 by operating segments is as follows:

3 分部資料(續)

本集團截至二零一八年六月三十日止六個月期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

| | | ALO Business 航空、 物流及 其他業務 HK\$'000 千港元 | FMI Business 金融市場 資訊業務 HK\$'000 千港元 | Unaudited 未經審核 Direct Investments 直接投資 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-----------------------|--|--|---|---------------------------------|--------------------------------|
| Revenue from contract with customers (from external customers) | 來自客戶合約之收入 (來自對外客戶) | 339,110 | 9,089 | — | — | 348,199 |
| Depreciation | 折舊 | 14,472 | 48 | — | 46 | 14,566 |
| Amortisation | 攤銷 | 5,623 | — | — | — | 5,623 |
| Operating loss | 經營虧損 | (101,037) | (373) | — | (26,412) | (127,822) |
| Interest income | 利息收入 | | | | | 4,386 |
| Finance costs | 融資成本 | | | | | (6,903) |
| Share of losses of associates | 應佔聯營公司虧損 | | | | | (943) |
| Loss before income tax | 除所得稅前虧損 | | | | | (131,282) |
| Income tax credit | 所得稅抵免 | | | | | 4,655 |
| Loss for the period | 期內虧損 | | | | | (126,627) |
| Total assets | 資產總值 | 855,950 | 3,166 | 7,724 | 740,838 | 1,607,678 |
| Total liabilities | 負債總額 | 404,797 | 6,402 | 12,286 | 14,907 | 438,392 |

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers:

| | | Six-month period ended 30 June 截至六月三十日止六個月期間 | |
|--|-----------------------|---|---|
| | | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Timing of revenue recognition | 確認收入之時間 | | |
| At a point in time | 於某一時間點 | 321,317 | 332,272 |
| Over time | 隨時間 | 25,373 | 15,927 |
| Revenue from contracts with customers (from external customers) | 來自客戶合約之收入 (來自對外客戶) | 346,690 | 348,199 |

4 來自客戶合約之收入

來自客戶合約之收入分拆：

| | | Six-month period ended 30 June 截至六月三十日止六個月期間 | |
|--|-----------------------|---|---|
| | | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Timing of revenue recognition | 確認收入之時間 | | |
| At a point in time | 於某一時間點 | 321,317 | 332,272 |
| Over time | 隨時間 | 25,373 | 15,927 |
| Revenue from contracts with customers (from external customers) | 來自客戶合約之收入 (來自對外客戶) | 346,690 | 348,199 |

5 FINANCE COSTS

| | | Six-month period ended 30 June 截至六月三十日止六個月期間 | |
|---|----------------|---|---|
| | | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Interests on: | 下列各項之利息： | | |
| Bank loans | 銀行貸款 | 500 | 2,913 |
| Lease liabilities | 租賃負債 | 3,746 | 3,172 |
| Other loans | 其他貸款 | 27 | 475 |
| Facility arrangement fees | 融資安排費用 | 1,361 | 1,171 |
| Net exchange losses/(gains) on borrowings | 貸款之匯兌虧損/(收益)淨額 | 71 | (828) |
| | | 5,705 | 6,903 |

5 融資成本

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7 LOSS FOR THE PERIOD

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

| | | | |
|--|----------------------|--|--|
| Cost of direct materials and job expenses (Note) | 直接材料費用及工作開支(附註) | | |
| Depreciation of right-of-use assets | 使用權資產折舊 | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | | |
| Amortisation of other intangibles | 其他無形資產攤銷 | | |
| Amortisation of prepaid operating lease rentals | 預付經營租賃租金攤銷 | | |
| Engine overhaul cost | 引擎檢修成本 | | |
| Operating lease rentals on land and buildings | 土地及樓宇之經營租賃租金 | | |
| Operating lease rentals on equipment | 設備之經營租賃租金 | | |
| Operating lease rentals on motor vehicles | 汽車之經營租賃租金 | | |
| Other operating expenses including, inter alia: | 其他營運費用包括(其中包括): | | |
| Net exchange loss | 匯兌虧損淨額 | | |
| Net loss/(gain) on disposal of property, plant and equipment | 出售物業、機器及設備之虧損/(收益)淨額 | | |
| Impairment losses on financial assets | 金融資產之減值虧損 | | |
| Provision for inventories | 存貨撥備 | | |

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 and transportation costs.

7 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 | | 2019 二零一九年 | 2018 二零一八年 |
|---|--|-----------------------|-----------------------|
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | 107,714 | 93,803 |
| | | 15,152 | — |
| | | 10,864 | 14,566 |
| | | 802 | 5,601 |
| | | 22 | 22 |
| | | — | 5,245 |
| | | 7,099 | 13,014 |
| | | 1,214 | 1,933 |
| | | 118 | 118 |
| | | 5,461 | 1,186 |
| | | 477 | (7) |
| | | 356 | 866 |
| | | — | 3,376 |

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、清關費用及運輸成本等。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 LOSS PER SHARE

The calculation of the basic loss per share for the Current 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 Current Period.

The basic and diluted loss per share for the Current Period were the same because the effect of the conversion of all dilutive potential ordinary shares outstanding, including the conversion of the exchangeable preference shares and the exercise of the outstanding share options, during the Current Period was anti-dilutive.

8 每股虧損

本期間之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本期間內已發行普通股之加權平均數。

由於本期間內所有發行在外並具攤薄作用之潛在普通股在轉換後具有反攤薄效應包括可兌換轉換的優先股及尚未行使之購股權，故此本期間之每股基本與攤薄虧損為相同。

| | | Six-month period ended 30 June 截至六月三十日止六個月期間 | |
|--|--------------|---|---|
| | | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Weighted average number of ordinary shares in issue | 已發行普通股之加權平均數 | 2,344,818,660 | 1,715,393,611 |
| Loss attributable to the equity holders of the Company | 本公司權益持有人應佔虧損 | (132,918) | (126,914) |

9 DIVIDENDS

The Board of the Company does not recommend the payment of any interim dividend for the six-month period ended 30 June 2019 (2018: Nil).

9 股息

本公司董事會不建議派付截至二零一九年六月三十日止六個月期間之任何中期股息(二零一八年：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 TRADE RECEIVABLES

An aging analysis, based on the invoice date, of the trade receivables as at the end of the reporting period is as follows:

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------|--------|---|---|
| | | (Unaudited) (未經審核) | (Audited) (經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Within 1 month | 一個月內 | 55,075 | 93,295 |
| 1-2 months | 一至兩個月 | 33,624 | 25,947 |
| 2-3 months | 兩至三個月 | 27,041 | 17,803 |
| Over 3 months | 超過三個月 | 100,308 | 55,911 |
| | | 216,048 | 192,956 |
| Less: loss allowance | 減：虧損撥備 | (4,809) | (4,453) |
| | | 211,239 | 188,503 |

The fair value of trade receivables approximates its carrying amount.

Credit terms ranging from one to three months from the 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.

10 貿易應收款項

於報告期末，貿易應收款項之賬齡分析(基於發票日)如下：

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------|--------|---|---|
| | | (Unaudited) (未經審核) | (Audited) (經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Within 1 month | 一個月內 | 55,075 | 93,295 |
| 1-2 months | 一至兩個月 | 33,624 | 25,947 |
| 2-3 months | 兩至三個月 | 27,041 | 17,803 |
| Over 3 months | 超過三個月 | 100,308 | 55,911 |
| | | 216,048 | 192,956 |
| Less: loss allowance | 減：虧損撥備 | (4,809) | (4,453) |
| | | 211,239 | 188,503 |

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介乎一至三個月之信貸期。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)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11 TRADE PAYABLES

An aging analysis, based on the invoice date, of the trade payables as at the end of the reporting period is as follows:

| | | 30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|-------|---|--|
| Within 1 month | 一個月內 | 38,972 | 45,067 |
| 1-2 months | 一至兩個月 | 15,693 | 12,846 |
| 2-3 months | 兩至三個月 | 6,057 | 7,407 |
| Over 3 months | 超過三個月 | 13,332 | 22,321 |
| | | 74,054 | 87,641 |

The fair value of trade payables approximates its carrying amount.

11 貿易應付款項

於報告期末，貿易應付款項之賬齡分析(基於發票日)如下：

| | | 30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|-------|---|--|
| Within 1 month | 一個月內 | 38,972 | 45,067 |
| 1-2 months | 一至兩個月 | 15,693 | 12,846 |
| 2-3 months | 兩至三個月 | 6,057 | 7,407 |
| Over 3 months | 超過三個月 | 13,332 | 22,321 |
| | | 74,054 | 87,641 |

貿易應付款項之公允價值與其賬面值相若。

12 BORROWINGS

| | | 30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------------------------|-----------|---|--|
| Non-current portion | 非即期部份 | | |
| Lease liabilities/Finance leases | 租賃負債／融資租賃 | 83,431 | 45,970 |
| Current portion | 即期部份 | | |
| Lease liabilities/Finance leases | 租賃負債／融資租賃 | 37,134 | 15,868 |
| Other loan | 其他貸款 | 435 | 438 |
| | | 37,569 | 16,306 |
| Total borrowings | 貸款總額 | 121,000 | 62,276 |

12 貸款

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 BORROWINGS (continued)

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.

12 貸款(續)

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。

13 SHARE CAPITAL

13 股本

| | | Ordinary shares of HK\$0.10 each 每股0.10港元之普通股 | |
|---|---|---|-----------------|
| | | Number of shares 股份數目 | HK\$'000 千港元 |
| Authorised | 法定 | | |
| At 31 December 2018 (audited) and 30 June 2019 (unaudited) | 於二零一八年十二月三十一日 (經審核)及二零一九年六月 三十日(未經審核) | 3,000,000,000 | 300,000 |
| Issued | 已發行 | | |
| At 31 December 2018 (audited) and 30 June 2019 (unaudited) | 於二零一八年十二月三十一日 (經審核)及二零一九年六月 三十日(未經審核) | 2,344,818,660 | 234,482 |

Note:

Upon the completion of the subscription of shares on 23 May 2018, the exchange price of the preference shares (the "Preference Shares") issued by DVN (Group) Limited (a wholly-owned subsidiary of the Company) are exchangeable into new ordinary shares of the Company shall be adjusted in accordance with their terms from HK\$3.72 per share to HK\$3.40 per share (the "Adjusted Exchange Price"). Following the Adjusted Exchange Price becoming effective, the number of new ordinary shares of the Company into which such outstanding Preference Shares are exchangeable shall be adjusted from 31,250,000 shares to 34,191,176 shares.

附註：

於二零一八年五月二十三日認購股份完成後，DVN (Group) Limited (本公司之全資附屬公司)所發行可兌換為本公司新普通股之優先股(「優先股」)兌換價，根據其條款將由每股3.72港元調整至每股3.40港元(「經調整兌換價」)。經調整兌換價生效後，該等尚未兌換優先股可兌換為本公司之新普通股數目將由31,250,000股調整至34,191,176股。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure Commitments

The Group's capital expenditure contracted for as at 30 June 2019 but not yet incurred were as follows:

| Purchase of land-use-rights | 購置土地使用權 |
|-----------------------------|---------|
| 11,364 | 11,440 |

(b) Financial Commitments

The Group did not have any other significant financial commitments as at 30 June 2019 (31 December 2018: Nil).

(c) Contingent Liability

As at 30 June 2019, an indirect wholly-owned subsidiary of the Company issued a fixed and floating debenture on all its assets to a bank as securities for a banking facility of US\$1,500,000 (equivalent to approximately HK\$11,715,000) (31 December 2018: US\$3,000,000 (equivalent to approximately HK\$23,502,000)).

14 承擔及或然負債

(a) 資本開支承擔

本集團於二零一九年六月三十日已訂約但未產生之資本開支如下：

| 30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|--|
| 11,364 | 11,440 |

(b) 財務承擔

本集團於二零一九年六月三十日並無任何其他重大財務承擔(二零一八年十二月三十一日：無)。

(c) 財務負債

於二零一九年六月三十日，本公司之一間間接全資附屬公司利用所有資產向銀行發行固定及浮動債權證，作為獲得1,500,000美元(相等於約11,715,000港元)(二零一八年十二月三十一日：3,000,000美元(相等於約23,502,000美元))之銀行融資之擔保。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 MATERIAL RELATED PARTY TRANSACTIONS

(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 those transactions and balances disclosed elsewhere in these condensed consolidated interim financial statements, the Group entered into the following material transactions with related parties during both periods:

15 重大關聯人士交易

(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,本集團曾與關聯人士進行以下重大交易:

| | | Six-month period ended 30 June 截至六月三十日止六個月期間 | |
|--|-----------------------------------|---|-----------------------|
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Payment of rental expenses of leasehold property to a company owned by certain 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若干董事擁有之公司 | — | (258) |
| Receipt of rental income of leasehold property from a company owned by certain 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若干董事擁有之公司 | 16 | 18 |
| 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 | — | 231 |

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,或按照規管該等交易之協議進行商討。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Details of Key Management Compensation of the Group

| | |
|------------------------------|----------|
| Short-term employee benefits | 短期僱員福利 |
| Post-employment benefits | 離職後福利 |
| Share-based compensation | 以股份支付之補償 |

| | | Six-month period ended 30 June 截至六月三十日止六個月期間 | |
|--|--|---|---|
| | | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元 |
| | | 11,152 | 9,727 |
| | | 109 | 125 |
| | | 6,885 | 5,043 |
| | | 18,146 | 14,895 |

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

本公司董事、行政總裁及財務總裁被視為本集團之主要管理人員。

(c) Other Period-End/Year-End Balances

| | |
|---|---------------|
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款項 |
| Associates | 聯營公司 |
| Other payables and accruals | 其他應付款項及應計費用 |
| Associates | 聯營公司 |

| | | 30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|--|---|--|
| | | 18,452 | 18,566 |
| | | 7,029 | 7,051 |

15 重大關聯人士交易(續)

(b) 本集團主要管理人員酬金詳情

(c) 其他期終/年終結餘

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 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 debt instruments at fair value through other comprehensive income at 30 June 2019 with respect to the listed investments amounting to HK\$10,000 (31 December 2018: HK\$20,000) is based on the quoted market prices of the listed investments. The instruments are included in level 1 at 30 June 2019 (31 December 2018: same).

The fair value of equity instruments at fair value through other comprehensive income at 30 June 2019 with respect to the unlisted investments amounting to HK\$4,000 (31 December 2018: 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 one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

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.

During the six-month period ended 30 June 2019, there were no transfers of financial instruments between levels 1, 2 and 3 (31 December 2018: same).

16 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)。

於二零一九年六月三十日，有關上市投資之按公允價值透過其他全面收益列賬之債務工具之公允價值約10,000港元(二零一八年十二月三十一日：20,000港元)乃根據上市投資之市場報價釐定。於二零一九年六月三十日，該項工具計入第一層級(二零一八年十二月三十一日：相同)。

於二零一九年六月三十日，有關並非於活躍市場買賣非上市投資之按公允價值透過其他全面收益列賬之股權工具之公允價值4,000港元(二零一八年十二月三十一日：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。

用於金融工具估值之特定估值技術包括：

- 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。

於截至二零一九年六月三十日止六個月期間，第一、第二及第三層級之間並無轉撥金融工具(二零一八年十二月三十一日：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

As at 30 June 2019, 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:

Long Positions in Shares and Underlying Shares of the Company

| Name of director 董事姓名 | 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 |
|---|---|------------------------------------|--|-------------|--|-------------------|--|
| | Personal interests 個人權益 | Family interests 家族權益 | Corporate interests 公司權益 | 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」) | 200,690,657 | — | — | 200,690,657 | — | 200,690,657 | 8.56% |
| Mr. Ko Chun Shun, Johnson ("Mr. Ko") 高振順先生(「高先生」) | — | 2,040,816 (Note (i)) (附註(i)) | 268,776,719 (Note (ii)) (附註(ii)) | 270,817,535 | — | 270,817,535 | 11.55% |
| Dr. Hua Dongyi ("Dr. Hua") 華東一博士(「華博士」) | — | — | — | — | 48,231,090 (Note (iii)) (附註(iii)) | 48,231,090 | 2.06% |
| Mr. Hu Qinggang 胡慶剛先生 | 9,814,000 | — | — | 9,814,000 | — | 9,814,000 | 0.42% |
| Mr. Yap Fat Suan, Henry ("Mr. Yap") 葉發旋先生(「葉先生」) | — | — | — | — | 1,400,000 (Note (iii)) (附註(iii)) | 1,400,000 | 0.06% |
| Professor Lee Hau Leung ("Professor Lee") 李效良教授(「李教授」) | 1,400,000 | — | — | 1,400,000 | — | 1,400,000 | 0.06% |
| Dr. Harold O. Demuren Harold O. Demuren 博士 | 1,400,000 | — | — | 1,400,000 | — | 1,400,000 | 0.06% |

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

於二零一九年六月三十日，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：

於本公司股份及相關股份之好倉

OTHER INFORMATION 其他資料

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) These shares were held by the spouse of Mr. Ko.
- (ii) 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;
 - (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; and
 - (c) the deemed interests of Mr. Ko in the 45,000,000 ordinary shares of the Company held by Greater Harmony Limited under the SFO by virtue of his interests in Greater Harmony Limited.
- (iii) 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, as at 30 June 2019, 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "DIRECTORS' 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 2019 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) 該等股份由高先生之配偶持有。
- (ii) 此指：
 - (a) 根據證券及期貨條例，由於高先生於First Gain International Limited擁有權益，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；
 - (b) 根據證券及期貨條例，由於高先生於Rich Hill Capital Limited擁有權益，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；及
 - (c) 根據證券及期貨條例，由於高先生於Greater Harmony Limited擁有權益，故被視作擁有Greater Harmony Limited持有之45,000,000股本公司普通股之權益。
- (iii) 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，有關詳情於下文「購股權及股份獎勵」一節披露。

除上文所披露者外，於二零一九年六月三十日，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。

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二零一九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。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2019, 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:

Long Positions in Shares and Underlying Shares of the Company

| Name | 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 | 607,592,607 | — | 607,592,607 | — | 607,592,607 | 25.91% |
| CITIC Investment (HK) Limited 中信投資管理(香港)有限公司 | — | 607,592,607 (Note (i)) (附註(i)) | 607,592,607 | — | 607,592,607 | 25.91% |
| CITIC Corporation Limited 中國中信有限公司 | — | 607,592,607 (Note (ii)) (附註(ii)) | 607,592,607 | — | 607,592,607 | 25.91% |
| CITIC Limited 中國中信股份有限公司 | — | 607,592,607 (Note (iii)) (附註(iii)) | 607,592,607 | — | 607,592,607 | 25.91% |
| CITIC Group Corporation 中國中信集團有限公司 | — | 607,592,607 (Note (iv)) (附註(iv)) | 607,592,607 | — | 607,592,607 | 25.91% |
| Taiping Trustees Limited 太平信託有限公司 | 160,000,000 | — | 160,000,000 | — | 160,000,000 | 6.82% |
| Taiping Financial Holdings Company Limited 太平金融控股有限公司 | — | 160,000,000 (Note (v)) (附註(v)) | 160,000,000 | — | 160,000,000 | 6.82% |

主要股東及其他人士於股份之權益

於二零一九年六月三十日，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：

於本公司股份及相關股份之好倉

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES (continued)

Long Positions in Shares and Underlying Shares of the Company (continued)

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)

| 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 | Grand total 總計 | % 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 | | | |
| China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司 | — | 160,000,000 (Note (vi)) (附註(vi)) | 160,000,000 | — | 160,000,000 | 6.82% |
| Trinity Gate Limited | 175,399,571 | — | 175,399,571 | — | 175,399,571 | 7.48% |
| Timeness Vision Limited | — | 175,399,571 (Note (vii)) (附註(vii)) | 175,399,571 | — | 175,399,571 | 7.48% |
| Teng Rongsong 滕榮松 | — | 175,399,571 (Note (viii)) (附註(viii)) | 175,399,571 | — | 175,399,571 | 7.48% |
| Rich Hill Capital Limited | 175,500,000 | — | 175,500,000 | — | 175,500,000 (Note (ix)) (附註(ix)) | 7.48% |

Notes:

- (i) CITIC Investment (HK) Limited is deemed to be interested in the 607,592,607 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 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Investment (HK) Limited.

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607,592,607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607,592,607股普通股之權益。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES (continued)

Long Positions in Shares and Underlying Shares of the Company (continued)

- (iii) CITIC Limited is deemed to be interested in the 607,592,607 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 607,592,607 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) Taiping Financial Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares of the Company held by Taiping Trustees Limited under the SFO by virtue of its interests in Taiping Trustees Limited.
- (vi) China Taiping Insurance Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares held by Taiping Trustees Limited by virtue of its interests in Taiping Financial Holdings Company Limited.
- (vii) Timeness Vision Limited is deemed to be interested in the 175,399,571 ordinary shares of the Company held by Trinity Gate Limited under the SFO by virtue of its interests in Trinity Gate Limited.
- (viii) Mr. Teng Rongsong is deemed to be interested in the 175,399,571 ordinary shares held by Trinity Gate Limited by virtue of its interests in Timeness Vision Limited.
- (ix) 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, as at 30 June 2019, 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)

- (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607,592,607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607,592,607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，由於太平金融控股有限公司持有太平信托有限公司之權益，故被視作擁有太平信托有限公司持有之本公司160,000,000股普通股中之權益。
- (vi) 根據證券及期貨條例，由於中國太平保險控股有限公司持有太平信托有限公司之權益，故被視作擁有太平信托有限公司持有之本公司160,000,000股普通股中之權益。
- (vii) 根據證券及期貨條例，由於Timeness Vision Limited持有Trinity Gate Limited之權益，故被視作擁有Trinity Gate Limited持有之本公司175,399,571股普通股中之權益。
- (viii) 根據證券及期貨條例，由於滕榮松先生持有Trinity Gate Limited之權益，故被視作擁有Trinity Gate Limited持有之本公司175,399,571股普通股中之權益。
- (ix) 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，於二零一九年六月三十日，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。

OTHER INFORMATION

其他資料

SHARE OPTIONS AND SHARE AWARD

(a) Share Option Schemes

The Company adopted a share option scheme (the "Scheme") on 28 March 2012. The Scheme continues to recognise and acknowledge the contributions of the Eligible Participants (as defined in the Scheme) to the Group. The 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:

| | | Six-month period ended 30 June 截至六月三十日止六個月期間 | | | |
|-------------------|-----------|--|-------------------------------|--|-------------------------------|
| | | 2019 二零一九年 | | 2018 二零一八年 | |
| | | Weighted average exercise price per share 加權平均 每股行使價 | Number of options 購股權數目 | Weighted average exercise price per share 加權平均 每股行使價 | Number of options 購股權數目 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$ 港元 | | HK\$ 港元 | |
| The Scheme | 計劃 | | | | |
| At 1 January | 於一月一日 | 1.272 | 64,886,120 | 1.427 | 146,046,918 |
| Granted | 已授出 | — | — | — | — |
| Exercised | 已行使 | — | — | 1.500 | (50,000,000) |
| Lapsed | 已失效 | 1.254 | (12,295,030) | 1.500 | (52,557,828) |
| At 30 June | 於六月三十日 | 1.277 | 52,591,090 | 1.255 | 43,489,090 |

Out of the 52,591,090 outstanding share options at 30 June 2019 (30 June 2018: 43,489,090), 31,194,060 options were exercisable (30 June 2018: 28,992,060). During the six-month period ended 30 June 2019, 12,295,030 share options were lapsed (30 June 2018: 52,557,828).

本公司於二零一二年三月二十八日採納一項購股權計劃(「計劃」)。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。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：

購股權及股份獎勵

(a) 購股權計劃

於二零一九年六月三十日，52,591,090份(二零一八年六月三十日：43,489,090份)尚未行使之購股權中，31,194,060份(二零一八年六月三十日：28,992,060份)購股權可予行使。截至二零一九年六月三十日止六個月期間，12,295,030份(二零一八年六月三十日：52,557,828份)已失效。

OTHER INFORMATION

其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(a) Share Option Schemes (continued)

Share options outstanding at the end of the reporting period have the following expiry dates and exercise prices:

購股權及股份獎勵(續)

(a) 購股權計劃(續)

於報告期末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 | Number of options 購股權數目 | |
|-------------------|-------------|--------------------------------------|--|---|
| | | | 30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) |
| The Scheme | 計劃 | | | |
| 28 April 2019 | 二零一九年四月二十八日 | 1.254 | — | 12,295,030 |
| 7 April 2020 | 二零二零年四月七日 | 0.970 | 2,800,000 | 2,800,000 |
| 17 September 2020 | 二零二零年九月十七日 | 1.530 | 1,560,000 | 1,560,000 |
| 21 August 2021 | 二零二一年八月二十一日 | 1.100 | 12,337,030 | 12,337,030 |
| 23 August 2022 | 二零二二年八月二十三日 | 1.410 | 14,497,030 | 14,497,030 |
| 26 August 2023 | 二零二三年八月二十六日 | 1.310 | 21,397,030 | 21,397,030 |
| | | | 52,591,090 | 64,886,120 |

OTHER INFORMATION

其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(a) Share Option Schemes (continued)

The details of movements of the outstanding share options during the six-month period ended 30 June 2019 are as follows:

| | | Outstanding options at 1 January 2019 於二零一九年 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 2019 於二零一九年 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 |
|-----------------------------------|-------------------|--|--|--|---|---|--|
| The Scheme | 計劃 | | | | | | |
| 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 | | | |
| Held by directors | 由董事持有 | | | | | | |
| Mr. Yap | 葉先生 | 1,400,000 | — | — | — | 1,400,000 | — |
| Held by employees | 由僱員持有 | | | | | | |
| In aggregate | 總額 | 1,400,000 | — | — | — | 1,400,000 | — |
| | | 2,800,000 | — | — | — | 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 | | | |
| Held by a service provider | 由一名服務供應商持有 | 780,000 | — | — | — | 780,000 | — |

購股權及股份獎勵(續)

(a) 購股權計劃(續)

尚未行使之購股權於截至二零一九年六月三十日止六個月期間之變動詳情如下：

OTHER INFORMATION

其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

購股權及股份獎勵(續)

(a) Share Option Schemes (continued)

(a) 購股權計劃(續)

| | | Outstanding options at 1 January 2019 於二零一九年 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 2019 於二零一九年 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 | | | |
| Held by a service provider | 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 | | | |
| Held by a service provider | 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三十一日 | | | |
| Held by a director | 由一名董事持有 | | | | | | |
| Dr. Hua | 華博士 | 12,337,030 | — | — | — | 12,337,030 | — |
| Date of grant | 授出日期 | 24 August 2017 | | 二零一七年八月二十四日 | | | |
| Exercise price per option | 每份購股權行使價 | HK\$1.410 | | 1.410港元 | | | |
| Exercise period | 行使期 | 24 August 2018 – 23 August 2022 | | 二零一八年八月二十四日至二零二二年八月二十三日 | | | |
| Held by a director | 由一名董事持有 | | | | | | |
| Dr. Hua | 華博士 | 14,497,030 | — | — | — | 14,497,030 | — |
| Date of grant | 授出日期 | 27 August 2018 | | 二零一八年八月二十七日 | | | |
| Exercise price per option | 每份購股權行使價 | HK\$1.310 | | 1.310港元 | | | |
| Exercise period | 行使期 | 27 August 2019 – 26 August 2023 | | 二零一九年八月二十七日日至二零二三年八月二十六日 | | | |
| Held by a director | 由一名董事持有 | | | | | | |
| Dr. Hua | 華博士 | 21,397,030 | — | — | — | 21,397,030 | — |

SHARE OPTIONS AND SHARE AWARD *(continued)*

(b) 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 2019 and 2018, no shares were granted to any Eligible Persons under the share award scheme.

During the six-month period ended 30 June 2019, no share of the Company was acquired by the trustee of the share award scheme. As at 30 June 2019, no share of the Company (31 December 2018: no share) was vested to any Eligible Person and was held in trust for the share award scheme by the trustee.

購股權及股份獎勵(續)

(b) 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。

於截至二零一九年及二零一八年六月三十日止六個月期間，概無股份根據購股權計劃授予任何合資格人士。

於截至二零一九年六月三十日止六個月期間，股份獎勵計劃之受託人概無收購本公司股份。於二零一九年六月三十日，概無本公司股份歸屬予任何合資格人士(二零一八年十二月三十一日：無)，及受託人並沒有以股份獎勵計劃設立之信託方式持有本公司股份。

OTHER INFORMATION 其他資料

UPDATES ON RISK MANAGEMENT

The Group is subject to sanction risks imposed by various bodies by virtue of its global business in frontier markets. These sanction risks might impose restrictions to the Group's business and might have an adverse impact on the Group. The Company has put in place various measures, including but not limited to providing training to relevant staff, seeking external legal counsels' advices and establishing a risk committee, to ensure that these sanction risks would not have a material impact to the Group.

During the Current Period, the Group had continued to implement the above-mentioned measures to monitor the sanction risks that the Group may have exposed to. The Group has established subsidiaries and joint venture companies, of which their principal activities are in the provision of logistics and security services in the Democratic Republic of the Congo and Myanmar. For the services provided or intended to provide in those said countries, the Company has assessed and evaluated in consultation with an external legal counsel on the likelihood of the exposure to sanction risks. According to the findings and assessments, the overall activities provided or proposed to be conducted would not be sanctioned by, or be in breach of the laws, rules and regulations of, any of the United States of America, European Union, the United Nations, and Australia (the "Authorities"). The assessments were discussed, reviewed and approved by the risk committee and the Board of the Company.

As part of the Group's risk management procedure, the Company shall continue to review and monitor its business operations and/or activities in those countries that may be subject to risks of sanctions imposed by the Authorities.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the six-month period ended 30 June 2019. Neither the Group nor 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 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2019, 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, except that not all the independent non-executive directors had attended the annual general meeting of the Company in accordance with code provision A.6.7 due to their other engagements.

風險管理更新

本集團因其於前沿市場之全球業務而承擔不同機構施加之制裁風險。該等制裁風險可能限制本集團之業務及可能對本集團造成不利影響。本公司已實施不同措施，包括但不限於向相關員工提供培訓、諮詢外部法律顧問的意見及已成立風險委員會，以確認該等制裁風險不會對本集團造成重大影響。

於本期間，本集團已繼續透過實施上述措施監察本集團可能面對之制裁風險。本集團已成立附屬公司及合營公司，其主要業務為於剛果民主共和國及緬甸提供物流及保安服務。就上述國家所提供或有意提供之服務而言，本公司已透過諮詢外部法律顧問就面對制裁風險之可能性作出評估。根據有關數據及評估，所提供或建議將進行之整體業務將不會受美國、歐盟、聯合國及澳洲任何一方（「當局」）制裁或違反其任何法律、條例及法規。評估乃經本公司風險委員會及董事會討論、檢討及批准。

作為本集團風險管理程序之一部分，本公司將繼續檢討及監察其在可能承擔受當局制裁風險之該等國家之業務運營及／或活動。

購買、出售或贖回本公司上市證券

截至二零一九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。截至二零一九年六月三十日止六個月期間，本集團或本公司股份獎勵計劃之受託人概無購買或出售本公司任何上市證券。

遵守企業管治守則

於截至二零一九年六月三十日止六個月期間，本公司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，惟獨立非執行董事因忙於其他公務而未能全部根據守則條文第A.6.7條出席本公司股東週年大會之情況則除外。

OTHER INFORMATION

其他資料

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 Model Code regarding directors' securities transactions throughout their tenure during the six-month period ended 30 June 2019.

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 2018 annual report of the Company are set out below:

Mr. Ko Chun Shun Johnson, an executive director and a deputy chairman of the Company, resigned as independent non-executive director of Meitu, Inc. (stock code: 1357), a company listed on the Main Board of the Stock Exchange, on 1 January 2019.

Mr. Luo Ning ("Mr. Luo"), an executive director and a deputy chairman of the Company, resigned as an executive director of CITIC Telecom International Holdings Limited (stock code: 1883), a company listed on the Main Board of the Stock Exchange, on 27 May 2019. In addition, Mr. Luo retired and did not offer himself to be re-elected as a non-executive director of Lajin Entertainment Network Group Limited (stock code: 8172), a company listed on the GEM of the Stock Exchange, with effect from the conclusion of the annual general meeting held on 21 June 2019.

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

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. Currently, the audit committee comprises three independent non-executive directors of the Company namely Mr. Yap Fat Suan, Henry (Chairman), Professor Lee Hau Leung and Dr. Harold O. Demuren.

The unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2019 have been reviewed by the audit committee of the Company.

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二零一九年六月三十日止六個月期間在其任期內遵守有關董事之證券交易之標準守則。

董事資料之變更

根據上市規則第13.51B(1)條，於本公司二零一八年年報刊發日期後本公司董事資料之變更載列如下：

本公司執行董事及副主席高振順先生於二零一九年一月一日辭任美圖公司(股份代號：1357)之獨立非執行董事，該公司於聯交所主板上市。

本公司執行董事兼副主席羅寧先生(「羅先生」)於二零一九年五月二十七日辭任中信國際電訊集團有限公司(股份代號：1883)之執行董事，該公司於聯交所主板上市。此外，羅先生已退任拉近網娛集團有限公司(股份代號：8172)之非執行董事且並無膺選連任，自於二零一九年六月二十一日舉行之股東週年大會完結時起生效，該公司於聯交所GEM上市。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露董事資料之其他變動。

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。現時，審核委員會由本公司三位獨立非執行董事組成，包括葉發旋先生(主席)、李效良教授及Harold O. Demuren博士。

本集團截至二零一九年六月三十日止六個月期間之未經審核簡明綜合中期財務報表已由本公司審核委員會審閱。

