



**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)



2018 Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

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

執行董事

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

獨立非執行董事

葉發旋先生
李效良教授
Harold O. Demuren 博士

審核委員會

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

提名委員會

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

薪酬委員會

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

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
Michael Li & Co.
Reed Smith LLP

法律顧問

貝克·麥堅時律師事務所
李智聰律師事務所
Reed Smith LLP

PRINCIPAL BANKERS

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

主要往來銀行

交通銀行股份有限公司
中國光大銀行
恒生銀行有限公司
中國工商銀行

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

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

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

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrars

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

股份過戶登記處

主要登記處

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

Hong Kong Branch Share Registrars and Transfer Office

Tricor Tengis Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
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INVESTOR RELATIONS

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投資者關係

投資者關係部
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (the “**Board**”) of Frontier Services Group Limited (the “**Company**”) presents the unaudited consolidated results and financial position of the Company and its subsidiaries (together, the “**Group**”) for the six-month period ended 30 June 2018, together with the comparative figures for the corresponding period in 2017. These condensed consolidated interim financial statements have not been audited but reviewed by the Company's audit committee.

先豐服務集團有限公司(「**本公司**」)董事會(「**董事會**」)公佈本公司及其附屬公司(統稱「**本集團**」)截至二零一八年六月三十日止六個月期間之未經審核綜合業績及財務狀況，連同二零一七年同期比較數字。該等簡明綜合中期財務報表為未經審核，惟已經由本公司審核委員會審閱。

REVIEW OF RESULTS

Overall Performance

業績回顧

整體表現

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2018 二零一八年	2017 二零一七年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	348,199	322,838
Cost of direct materials and job expenses	直接材料費用及工作開支	(93,803)	(56,826)
Cost of aircraft management services	飛機管理服務成本	(43,185)	(63,719)
Data costs	數據成本	(3,718)	(3,711)
Employee benefit expenses	僱員福利開支	(99,846)	(80,882)
Sub-contracting charges	分包費用	(134,821)	(135,894)
Operating lease rentals	經營租約租金	(15,065)	(9,690)
Repairs and maintenance costs	維修及保養費用	(20,468)	(11,142)
Depreciation and amortisation	折舊及攤銷	(20,189)	(16,239)
Other income and other gains	其他收入及其他收益	1,906	2,528
Other operating expenses	其他營運費用	(46,832)	(30,432)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	—	592
Operating loss	營運虧損	(127,822)	(82,577)
Interest income	利息收入	4,386	5,233
Finance costs	融資成本	(6,903)	(10,291)
Share of loss of associates	應佔聯營公司虧損	(943)	(1,682)
Loss before income tax	除所得稅前虧損	(131,282)	(89,317)
Income tax credit	所得稅抵免	4,655	5,945
Loss for the period	期內虧損	(126,627)	(83,372)

The Group reported consolidated revenue of HK\$348,199,000 for the six-month period ended 30 June 2018. The revenue growth on a semi-annual basis was mainly due to the Group's expansion in logistics business in Shanghai. For the six-month period ended 30 June 2018, the Group reported an operating loss of HK\$127,822,000. A substantial increase over the same period of 2017 was mainly due to (i) increase in employee benefit expenses and rental expenses due to the expansion of footprints and (ii) an engine overhaul cost was incurred in the first half of 2018.

本集團錄得截至二零一八年六月三十日止六個月期間之綜合收入348,199,000港元。按半年計算之收益增長主要由於本集團之上海物流業務擴張所致。截至二零一八年六月三十日止六個月期間，本集團錄得營運虧損127,822,000港元。較二零一七年同期大幅增加乃主要由於(i)因業務擴張帶來僱員福利開支及租金開支的增加以及(ii)在二零一八年上半年產生的引擎檢修成本所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

收入

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2018 二零一八年	2017 二零一七年
		(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	339,110	313,091
Financial market information business	金融市場資訊業務	9,089	9,747
		348,199	322,838

Consolidated revenue for the six-month period ended 30 June 2018 was HK\$348,199,000, increased by 7.9% on semi-annual basis. The expansion in logistics business in Shanghai was the primary driver of the semi-annual growth in total revenue. More specifically, Shanghai logistics business contributed approximately HK\$54,737,000 revenue to the Group for the six-month period ended 30 June 2018. As a result, and in line with prior periods, aviation and logistics ("AL") business accounted for 97.4% (30 June 2017: 97.0%) of the Group's revenue for the six-month period ended 30 June 2018. The Group's remaining legacy unit, financial market information ("FMI") business, produced HK\$9,089,000 of revenue for the six-month period ended 30 June 2018, a decline of 6.8% versus 2017 as a result of market demand slackened.

本集團於截至二零一八年六月三十日止六個月期間之綜合收入為348,199,000港元，按半年基準增加7.9%。上海物流業務擴張為總收入按半年基準增長之主要推動因素。更具體而言，上海物流業務為本集團於截至二零一八年六月三十日止六個月期間貢獻收入約54,737,000港元。因此，與過往期間一致，航空及物流（「航空及物流」）業務佔本集團於截至二零一八年六月三十日止六個月期間之收入97.4%（二零一七年六月三十日：97.0%）。本集團餘下的傳統業務單位金融市場資訊（「金融市場資訊」）業務於截至二零一八年六月三十日止六個月期間產生收入9,089,000港元，較二零一七年下跌6.8%，乃由於市場需求疲軟所致。

REVIEW OF OPERATING SEGMENTS

Aviation and Logistics Business ("AL Business")

With continuous growth in the Group's AL Business in the first half of 2018, HK\$339,110,000 of revenue was reported from operating subsidiaries mainly from Africa, Southern Europe and Mainland China. The organic growth in logistics business in Shanghai was fundamental catalyst in AL Business revenue growth comparing to the first half of 2017. The Group will continue to implement cost containment measures to increase profitability and maximise the potential value in the AL Business.

經營分部回顧

航空及物流業務（「航空及物流業務」）

二零一八年上半年，本集團航空及物流業務持續增長，主要位於非洲、歐洲南部及中國內地之營運附屬公司錄得收入339,110,000港元。上海物流業務之內生增長是航空及物流業務收入較二零一七年上半年增長之基本推動因素。本集團將繼續實施成本控制措施，增加盈利能力及發揮航空及物流業務之最大潛在價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Transit Freight Forwarding (Pty) Ltd. ("TFF"), a South African based warehouse and logistic company, generated HK\$168,615,000 of revenue for the first half of 2018. Its revenue growth was 1.6%, which were roughly in line with management expectation. In the remainder of 2018, with new management team on board, TFF will conduct a new thorough cost analysis and will develop new fuel sale business to further increase its operational efficiency and profitability of TFF. Cheetah Logistics SARL, a small Congolese logistic company, has continued and will continue to strive for improvements in its revenue and results in 2018.

Maleth Aero Limited ("Maleth"), a Malta based aircraft management services company, generated HK\$53,693,000 of revenue for the first half of 2018. With expected expansion through managing more profitable aircraft and the provision of freight services, we are optimistic about the operations and results of Maleth in 2018.

Phoenix Aviation Limited ("PAL"), a Kenyan aviation company based in Nairobi, reported a 8.8% decline in revenue comparing to the first half of 2017. Downward price pressure and keen competition in the charter and air ambulance services in Africa deeply impacted the overall results of PAL. Improved performance is expected from PAL upon the implementation of cost containment measures in the second half of 2018.

The Group's AL Business loss increased by 87% to HK\$101,037,000 in the first half of 2018 comparing to the first half of 2017. This increase was mainly due to expansion of offices, as well as the increase in initial set up expenses, along the Belt and Road roadmap. With the launch of various cost containment measures, positive impacts are expected from AL Business in the second half of 2018.

Financial Market Information Business ("FMI Business")

For the six-month period ended 30 June 2018, the Group's FMI Business generated revenue of HK\$9,089,000. This legacy business unit provides online financial market data and related information. FMI Business revenue for the first six months of 2018 represents a 6.8% decrease as compared to the same period of last year. The FMI Business, a non-core business segment of the Group's overall operations, produced a small operating loss of HK\$373,000 for the six-month period ended 30 June 2018.

Direct Investments

Direct investments is the Group's segment for available-for-sale financial assets and other direct investment holdings. For the six-month period ended 30 June 2018, there is no profit generated from the direct investments segment. For 2017, the comparable reported profit from the direct investments segment included a profit of HK\$592,000 resulting from the disposal of shares in the predecessor to Yunfeng Financial Group Limited.

Transit Freight Forwarding (Pty) Ltd. ("TFF") (位於南非之倉儲及物流公司)於二零一八年上半年產生收入168,615,000港元。其收入增長1.6%大致上與管理層所預期者一致。於二零一八年餘下期間，憑藉新管理層，TFF將進行全面成本分析，並將發展新燃料銷售業務，進一步提升TFF之營運效率及盈利能力。剛果(金)小型物流公司Cheetah Logistics SARL持續並將繼續致力改善二零一八年之收入及業績。

Maleth Aero Limited ("Maleth") (位於馬耳他之飛機管理服務公司)於二零一八年上半年產生收入53,693,000港元。由於預期透過管理更多具盈利能力之飛機及提供貨運服務以擴充業務，本集團對Maleth於二零一八年之營運及業績持樂觀態度。

Phoenix Aviation Limited ("鳳凰航空")，總部設於奈洛比之肯尼亞航空公司)與二零一七年上半年相比錄得收入減少8.8%。價格下行壓力以及非洲包機及空中救護服務激烈競爭對鳳凰航空之整體業績影響至深。於二零一八年下半年實施成本控制措施後，預期鳳凰航空之表現將有所改善。

與二零一七年上半年相比，本集團之航空及物流業務於二零一八年上半年之虧損增加87%至101,037,000港元。該增幅乃主要由於我們在一帶一路沿線擴充辦公室及初始成立開支增加所致。憑藉推出多項成本控制措施，預期將對於二零一八年下半年航空及物流業務之業績有正面影響。

金融市場資訊業務("金融市場資訊業務")

截至二零一八年六月三十日止六個月期間，本集團之金融市場資訊業務產生收入9,089,000港元。該傳統業務單位提供線上金融市場數據及相關資訊。金融市場資訊業務於二零一八年首六個月之收入較去年同期下跌6.8%。金融市場資訊業務並非本集團整體營運之核心業務分部，而於截至二零一八年六月三十日止六個月期間產生輕微經營虧損373,000港元。

直接投資

直接投資分部為本集團持有可供出售金融資產及其他直接投資之分部。截至二零一八年六月三十日止六個月期間，本集團之直接投資分部並無產生溢利。於二零一七年，直接投資分部錄得之可資比較報告溢利亦包括因出售雲鋒金融集團有限公司前身公司之股份而導致產生之溢利592,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

During the first half of 2018, the Group continued to grow the AL Business and to further develop its security and insurance business in accordance with the Belt and Road Initiative. For the second half of 2018, the Group is expected to grasp much more clientele in Africa, Asia and Middle East regions as market opportunities there remain huge. The logistics centre in Shanghai starts to work very closely with its Chinese clients and it gradually becomes their business partner when they go out in support of the Belt and Road Initiative.

More offices are expected to be set up in those important and representative regions along the Belt and Road in the near future. They all expect to play a critical role in building the foundation of our security business.

After the completion of the subscription in June 2018, new investors were brought in and more catalysts are injected into the Group as they are all supportive to the Group's three major lines of business. The Group believes that these businesses can further benefit from their respective leading position in the relevant industry.

In the remaining half of 2018, the Group will make good use of the existing available resources to grow our businesses with our strategic alliances. The Group will not just deliver a single service to our customers but a value chain of our services with the best solution to our customers to their satisfaction. The Group remains positive towards the second half of 2018 because a strong and solid foundation is nearly in place. At the same time, the Group will also continue to implement various cost reduction measures so as to enhance the Group's overall operational efficiency.

Although the global market is facing a lot of challenges recently, the Group still believes that our focus on the Belt and Road Initiative and our uniqueness in terms of businesses and shareholding structure would still be our competitive strength to support the Group's long term growth.

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.

前景

於二零一八年上半年，本集團繼續按一帶一路措施擴展航空及物流業務以及進一步發展其安保及保險業務。於二零一八年下半年，本集團預計可在市場機遇仍然巨大之非洲、亞洲及中東地區吸納更多客戶。上海物流中心開始與其中國客戶緊密合作，支持一帶一路措施同時逐漸成為他們之業務夥伴。

預計不久將來一帶一路沿路重點及代表地區將會成立更多辦事處，並預計將會為奠定安保業務之基礎擔當重要角色。

於二零一八年六月完成認購後，已吸引更多投資者，且為本集團注入更多動力，對本集團三大業務具有支持作用。本集團相信，我們業務可進一步從相關行業之各自領導地位得益。

於二零一八年餘下時間，本集團將會充分利用現有可動用資源配合策略性聯盟發展業務。本集團將不會僅向客戶提供單一服務，而向客戶提供我們服務價值鏈之最佳解決方案，以令客戶滿意為止。本集團對二零一八年下半年抱有正面態度，原因為我們將備有雄厚及穩固之基石。同時，本集團亦將會繼續執行不同成本削減措施，以加強本集團整體營運效益。

儘管全球市場最近重重挑戰，本集團仍相信專注於一帶一路措施及我們業務及股權結構之獨特性仍然是我們的競爭力優勢，以支持本集團長期增長。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2018 (2017: 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 2018 (2017: 1,137,000 shares).

The total number of employees of the Group as at 30 June 2018 was 445 (31 December 2017: 432).

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2018, the Group recorded total assets of HK\$1,607,678,000 (31 December 2017: HK\$884,177,000) which were financed by total liabilities of HK\$438,392,000 (31 December 2017: HK\$496,236,000), non-controlling interests of HK\$125,057,000 (31 December 2017: HK\$124,267,000) and shareholders' equity of HK\$1,044,229,000 (31 December 2017: HK\$263,674,000). The Group's net asset value per share (excluding non-controlling interests) as at 30 June 2018 amounted to HK\$0.49 (31 December 2017: HK\$0.18).

The Group recorded cash and bank balances of HK\$1,029,728,000 (31 December 2017: HK\$302,057,000) and secured borrowings of HK\$215,734,000 (excluding facility arrangement fees of HK\$5,152,000) (31 December 2017: HK\$258,347,000 (excluding facility arrangement fees of HK\$4,788,000)) as at 30 June 2018. During the six-month period ended 30 June 2018, bank loans amounting to HK\$67,702,000 (31 December 2017: HK\$153,705,000) in aggregate were matured and repaid by internal resources. As at 30 June 2018, the Group's borrowings, which comprise bank loans, finance leases and other loan, are denominated in United States dollars ("US\$"), South African Rand ("ZAR") and Euro ("EUR"), and will mature in 1 to 4 years (31 December 2017: 1 to 4 years). Except for the borrowings of HK\$66,937,000 (31 December 2017: HK\$59,439,000) which are interest bearing at fixed rates, the remaining balances of HK\$148,797,000 (31 December 2017:

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。於截至二零一八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(二零一七年：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。於截至二零一八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(二零一七年：1,137,000股股份)。

本集團於二零一八年六月三十日之僱員總數為445名(二零一七年十二月三十一日：432名)。

財務回顧

流動資金及財務資源

於二零一八年六月三十日，本集團錄得資產總值為1,607,678,000港元(二零一七年十二月三十一日：884,177,000港元)，包括負債總額438,392,000港元(二零一七年十二月三十一日：496,236,000港元)、非控股權益125,057,000港元(二零一七年十二月三十一日：124,267,000港元)及股東權益1,044,229,000港元(二零一七年十二月三十一日：263,674,000港元)。本集團於二零一八年六月三十日扣除非控股權益後之每股資產淨值為0.49港元(二零一七年十二月三十一日：0.18港元)。

於二零一八年六月三十日，本集團錄得現金及銀行結存1,029,728,000港元(二零一七年十二月三十一日：302,057,000港元)及有抵押貸款215,734,000港元(不包括融資安排費用5,152,000港元)(二零一七年十二月三十一日：258,347,000港元(不包括融資安排費用4,788,000港元))。於截至二零一八年六月三十日止六個月期間，合共67,702,000港元之銀行貸款(二零一七年十二月三十一日：153,705,000港元)已到期及透過內部資源償還。於二零一八年六月三十日，本集團之貸款(由銀行貸款、融資租賃及其他貸款組成，及以美元(「美元」)、南非蘭特(「南非蘭特」)及歐元(「歐元」)列值)將於一至四年(二零一七年十二月三十一日：一至四年)到期。於二零一八年六月三十日，除貸款66,937,000港元(二零一七年

MANAGEMENT DISCUSSION AND ANALYSIS

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HK\$198,908,000) are interest bearing at floating rates as at 30 June 2018. With respect to the Group's net borrowings (total borrowings less cash and bank balances), both reporting periods reported surplus net cash and bank balances.

On 13 March 2017, the Company issued 216,000,000 new shares at an issue price of HK\$0.90 each. Net proceeds of HK\$192,456,000 was raised for the working capital for the development and expansion of the Group's existing AL Business. As at 30 June 2018, all were used for the intended purposes, which included approximately HK\$41,761,000 was used for aircraft operation, approximately HK\$9,242,000 for license fees, approximately HK\$130,301,000 for office related expenditures such as staff costs, rentals and transportation service fees, and approximately HK\$11,152,000 for loan interest payment.

On 9 January 2018, Mr. Erik D. Prince, the Chairman of the Board of Directors of the Company, has exercised 50,000,000 share options at an exercise price of HK\$1.50 per share to subscribe for 50,000,000 new shares. The total net proceeds received from the exercise of options amounted to HK\$75,000,000 and were utilised as additional working capital of the Group.

On 23 May 2018, the Company issued 640,000,000 new shares to three subscribers, namely Easy Flow Investment Limited ("**Easy Flow**"), Taiping Trustees Limited (a company that is ultimately controlled by China Taiping Insurance Holdings Company Limited) and Trinity Gate Limited at an issue price of HK\$1.30 each. Easy Flow, a company that is ultimately controlled by CITIC Group Corporation, is already an existing substantial shareholder of the Company. Net proceeds of HK\$831,073,000 was raised, which was used for the development and expansion of the Group's existing business, repayment of existing bank loans and as general working capital of the Group. As at 30 June 2018, approximately HK\$85,566,000 has been used for the intended purpose of which approximately HK\$55,268,000 has been used for office related expenditures such as staff costs, rentals and transportation service fees and approximately HK\$30,298,000 has been used for the repayment of existing banks loans. The remaining net proceeds will be used as intended.

As at 30 June 2018, the Company had 248,604,747 outstanding share options (31 December 2017: 351,162,575), out of which 43,489,090 share options (31 December 2017: 146,046,918) were granted under its share option schemes. If all of the remaining outstanding share options were exercised, gross proceeds of approximately HK\$204,000,000 (31 December 2017: HK\$358,000,000) in aggregate would be raised before deducting any issuance expenses.

十二月三十一日：59,439,000港元)按固定利率計息外，餘下結存148,797,000港元(二零一七年十二月三十一日：198,908,000港元)乃按浮動利率計息。就本集團貸款淨額(貸款總額減現金及銀行結存)而言，兩個報告期內均錄得現金淨值及銀行結存盈餘。

於二零一七年三月十三日，本公司已按每股發行價0.90港元發行216,000,000股新股份。已籌募所得款項淨額192,456,000港元，用作發展及擴充本集團現時航空及物流業務之營運資金。於二零一八年六月三十日，所有款項已用作擬定用途，其中約41,761,000港元用於飛機營運、約9,242,000港元用於牌照費用、約130,301,000港元用於辦公室相關開支，如員工成本、租金及運輸服務費，以及約11,152,000港元用於支付貸款利息。

於二零一八年一月九日，本公司董事會主席Erik D. Prince先生已按行使價每股1.50港元行使50,000,000購股權以認購50,000,000股新股份。行使購股權所收取之所得款項淨額合共為75,000,000港元，並已用作本集團之額外營運資金。

於二零一八年五月二十三日，本公司以發行價每股1.30港元向三名認購人(即盈動投資有限公司(「盈動」)、太平信託有限公司(一間由中國太平保險控股有限公司最終控制之公司)及Trinity Gate Limited)發行640,000,000股新股份。盈動(一間由中國中信集團有限公司最終控制之公司)已為本公司現時之主要股東。已籌募831,073,000港元所得款項淨額已用作開發及擴充本集團現有業務、償還現時銀行貸款及用作本集團之一般營運資金。於二零一八年六月三十日，約85,566,000港元已用作擬定用途，其中約55,268,000港元用於辦公室相關開支，如員工成本、租金及運輸服務費，以及約30,298,000港元用於償還現有銀行貸款。餘下所得款項淨額將按擬定用途使用。

於二零一八年六月三十日，本公司有248,604,747(二零一七年十二月三十一日：351,162,575)尚未行使之購股權，其中43,489,090(二零一七年十二月三十一日：146,046,918)購股權為根據其購股權計劃授出之購股權。倘所有餘下尚未行使之購股權獲行使，將可籌得合共約204,000,000港元(二零一七年十二月三十一日：358,000,000港元)之所得款項總額(未扣除任何發行開支)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Treasury Policies

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

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

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

For operations in Africa, most of the transactions are denominated in US\$, Kenyan Shillings ("KES") and ZAR. The exchange rates of KES and ZAR against HK\$ have increased by 2.6% and decreased by 10.2%, respectively during the six-month period ended 30 June 2018. No financial instrument was used for hedging purposes for the period due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and ZAR and will consider the use of financial instrument for hedging purposes, if necessary.

For operations in Malta, most of the transactions are denominated in EUR and US\$. The exchange rate of EUR against HK\$ has decreased by 2.1% during the six-month period ended 30 June 2018. 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.

財務政策

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

匯率波動風險及有關對沖

本集團現時主要於香港、非洲、馬耳他及中國內地經營業務。

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

就非洲之經營業務而言，大部分交易乃以美元、肯尼亞先令（「肯尼亞先令」）及南非蘭特列值。肯尼亞先令及南非蘭特兌港元之匯率於截至二零一八年六月三十日止六個月期間分別上升2.6%及下降10.2%。由於可用之對沖機會成本過高，故此期內本公司並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及南非蘭特之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

就馬耳他之經營業務而言，大部分交易乃以歐元及美元列值。歐元兌港元之匯率於截至二零一八年六月三十日止六個月期間下降2.1%。期內本公司並無使用金融工具以作對沖。本集團密切監察歐元之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

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。

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管理層討論及分析

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 2018.

Charges on Assets

As at 30 June 2018, the Group had bank deposits amounting to approximately HK\$206,737,000 (31 December 2017: HK\$231,365,000) and certain trade receivables of HK\$9,837,000 (31 December 2017: HK\$11,682,000) pledged to banks as securities for bank borrowings. 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\$3,000,000.

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

As at 30 June 2018, the Group had capital expenditure commitments for investment in associates and purchase of land-use-rights amounting to HK\$6,998,000 (31 December 2017: HK\$7,058,000) and HK\$23,722,000 (31 December 2017: HK\$35,889,000), 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 2018.

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 2018.

重大收購及出售附屬公司及聯營公司

截至二零一八年六月三十日止六個月期間，本集團並無進行任何其他重大之附屬公司及聯營公司收購或出售事項。

資產抵押

本集團於二零一八年六月三十日有銀行存款約206,737,000港元(二零一七年十二月三十一日：231,365,000港元)及若干貿易應收款項9,837,000港元(二零一七年十二月三十一日：11,682,000港元)已抵押予銀行，作為銀行貸款之保證金。此外，本公司之一家間接全資附屬公司亦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3,000,000美元)之保證金。

有關重大投資或資本資產及資本開支承擔之未來計劃

於二零一八年六月三十日，本集團分別有6,998,000港元(二零一七年十二月三十一日：7,058,000港元)及23,722,000港元(二零一七年十二月三十一日：35,889,000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，於二零一八年六月三十日，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，於二零一八年六月三十日，本集團並無任何重大或然負債。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six-month period ended 30 June 2018
截至二零一八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	
			2018 二零一八年	2017 二零一七年
			(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
		Note 附註		
Revenue	收入	3	348,199	322,838
Cost of direct materials and job expenses	直接材料費用及工作開支		(93,803)	(56,826)
Cost of aircraft management services	飛機管理服務成本		(43,185)	(63,719)
Data costs	數據成本		(3,718)	(3,711)
Employee benefit expenses	僱員福利開支		(99,846)	(80,882)
Sub-contracting charges	分包費用		(134,821)	(135,894)
Operating lease rentals	經營租約租金		(15,065)	(9,690)
Repairs and maintenance costs	維修及保養費用		(20,468)	(11,142)
Depreciation and amortisation	折舊及攤銷		(20,189)	(16,239)
Other income and other gains	其他收入及其他收益		1,906	2,528
Other operating expenses	其他營運費用		(46,832)	(30,432)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益		—	592
Operating loss	營運虧損		(127,822)	(82,577)
Interest income	利息收入		4,386	5,233
Finance costs	融資成本	4	(6,903)	(10,291)
Share of loss of associates	應佔聯營公司虧損		(943)	(1,682)
Loss before income tax	除所得稅前虧損		(131,282)	(89,317)
Income tax credit	所得稅抵免	5	4,655	5,945
LOSS FOR THE PERIOD	期內虧損	6	(126,627)	(83,372)
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人		(126,914)	(82,666)
Non-controlling interests	非控股權益		287	(706)
			(126,627)	(83,372)
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	7	(7.40) cents 仙	(6.00) 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 2018
截至二零一八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	
		2018 二零一八年	2017 二零一七年
		(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	(126,627)	(83,372)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
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	(3,672)	6,431
Change in value of available-for-sale financial assets	可供出售金融資產之價值變更	—	(126)
Realisation of equity instrument reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產後變現權益工具儲備	—	(604)
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，除稅後	(3,672)	5,701
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(130,299)	(77,671)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	(130,561)	(77,055)
Non-controlling interests	非控股權益	262	(616)
		(130,299)	(77,671)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018
於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		Note 附註	(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		263,123	272,752
Goodwill and other intangibles	商譽及其他無形資產		22,535	28,121
Interests in associates	於聯營公司之權益		8,876	9,848
Deferred income tax assets	遞延所得稅資產		7,984	7,249
Non-current prepayments	非即期預付款		26,348	27,675
Prepaid operating lease rentals	預付經營租約租金		1,363	1,351
Available-for-sale financial assets	可供出售金融資產		34	42
Total non-current assets	非流動資產總值		330,263	347,038
CURRENT ASSETS	流動資產			
Inventories	存貨		7,285	11,287
Trade receivables	貿易應收款項	9	114,332	120,434
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		105,421	82,900
Tax receivables	應收稅項		1,015	905
Restricted cash	受限制現金		—	5,085
Pledged bank deposits	已抵押銀行存款		206,737	231,365
Short-term bank deposits	短期銀行存款		129,388	379
Cash and cash equivalents	現金及現金等價物		693,603	65,228
Assets held for sale	持作出售資產		1,257,781 19,634	517,583 19,556
Total current assets	流動資產總值		1,277,415	537,139
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	10	71,654	116,254
Other payables and accruals	其他應付款項及應計費用		99,252	65,969
Borrowings	貸款	11	158,708	194,654
Tax payables	應付稅項		133	133
Total current liabilities	流動負債總額		329,747	377,010
Net current assets	流動資產淨值		947,668	160,129

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018
於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		Note 附註	(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債		1,277,931	507,167
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	貸款	11	51,874	58,905
Deferred income tax liabilities	遞延所得稅負債		49,386	52,775
Other long-term liabilities	其他長期負債		7,385	7,546
Total non-current liabilities	非流動負債總額		108,645	119,226
Net assets	資產淨值		1,169,286	387,941
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	12	213,970	144,970
Reserves	儲備		830,259	118,704
Non-controlling interests	非控股權益		1,044,229 125,057	263,674 124,267
Total equity	總權益		1,169,286	387,941

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2018
截至二零一八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	Shares held for share award scheme 持作股份獎勵計劃之股份 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Equity instrument reserve 權益工具儲備 HK\$'000 千港元	Share-based compensation reserve 以股份支付之補償儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Unaudited	未經審核												
At 1 January 2017	於二零一七年一月一日	123,370	126,580	—	628,235	(25,354)	12,899	146,384	69,061	(805,772)	275,403	123,528	398,931
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(82,666)	(82,666)	(706)	(83,372)
Other comprehensive income/(loss)	其他全面收益/(虧損)												
Foreign exchange differences	匯兌差額	—	—	—	—	6,341	—	—	—	—	6,341	90	6,431
Change in value of available-for-sale financial assets	可供出售金融資產之價值變更	—	—	—	—	—	—	(126)	—	—	(126)	—	(126)
Realisation of equity instrument reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產後變現權益工具儲備	—	—	—	—	—	—	(604)	—	—	(604)	—	(604)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/(虧損)，除稅後	—	—	—	—	6,341	—	(730)	—	—	5,611	90	5,701
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	—	—	6,341	—	(730)	—	(82,666)	(77,055)	(616)	(77,671)
Transactions with equity holders	與權益持有人之交易												
Issuance of shares	發行股份	21,600	170,856	—	—	—	—	—	—	—	192,456	—	192,456
Share-based compensation	以股份支付之補償	—	—	—	—	—	—	—	4,486	—	4,486	—	4,486
Lapse of share options	購股權失效	—	—	—	—	—	—	(20,518)	(626)	21,144	—	—	—
Shares acquired for share award scheme	購作股份獎勵計劃之股份	—	—	(4,269)	—	—	—	—	—	—	(4,269)	—	(4,269)
Transfer to general reserve	轉撥至一般儲備	—	—	—	—	—	189	—	—	(189)	—	—	—
		21,600	170,856	(4,269)	—	—	189	(20,518)	3,860	20,955	192,673	—	192,673
At 30 June 2017	於二零一七年六月三十日	144,970	297,436	(4,269)	628,235	(19,013)	13,088	125,136	72,921	(867,483)	391,021	122,912	513,933

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2018
截至二零一八年六月三十日止六個月期間

		Attributable to equity holders of the Company 本公司股東持有應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Contributed surplus	Exchange reserve	General reserve	Equity instrument reserve	Share-based compensation reserve	Accumulated losses	Total		
		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 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 (Note 12)	發行股份(附註12)	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	以股份支付之補償	—	—	—	—	—	—	5,043	—	5,043	—	5,043
Lapse of share options	購股權失效	—	—	—	—	—	—	(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 CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2018
截至二零一八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	
		2018 二零一八年	2017 二零一七年
		(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	(113,615)	(52,925)
Income tax paid	已付所得稅	(337)	(1,170)
Net cash used in operating activities	經營活動所用之現金淨值	(113,952)	(54,095)
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	(4,068)	(2,596)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	8	1,125
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)	—
Deposits paid for acquisition of an associate	已付收購聯營公司之按金	—	(6,034)
Loan to an associate	給予聯營公司貸款	(2,135)	—
Increase in short-term bank deposits	短期銀行存款增加	(129,000)	—
Interest received	已收利息	4,386	413
Proceeds from redemption of available-for-sale financial assets	贖回可供出售金融資產之所得款項	9	10
Net proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項淨額	—	1,143
Net cash used in investing activities	投資活動所用之現金淨值	(142,661)	(5,939)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(7,446)	(9,466)
Decrease in pledged bank deposits	已抵押銀行存款減少	23,434	—
Decrease in restricted cash	受限制現金減少	5,085	—
Purchase of shares for share award scheme	購買股份獎勵計劃之股份	—	(4,269)
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)	(180,896)
Drawdown of bank loans	提取銀行貸款	32,037	181,588
Drawdown of other loan	提取其他貸款	23	—
Repayment of capital element of finance leases	償還融資租賃之資本部份	(6,908)	(7,989)
Net proceeds from issuance of shares	發行股份所得款項淨額	831,073	192,456
Net cash generated from financing activities	融資活動產生之現金淨值	885,124	171,424

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2018
截至二零一八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	
		2018 二零一八年	2017 二零一七年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨值	628,511	111,390
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	65,228	68,144
Exchange differences	匯兌差額	(136)	1,545
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等價物	693,603	181,079
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	87,634	119,320
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	605,969	61,759
		693,603	181,079

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 and logistics services and the provision of online financial market information. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

These condensed consolidated interim financial statements have not been audited but reviewed by the Company's audit committee. These condensed consolidated interim financial statements have been approved for issue by the Board of the Company on 24 August 2018.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). These condensed consolidated interim financial statements should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2017 (“**2017 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, as modified by the revaluation of available-for-sale financial assets and derivative financial instruments. The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the 2017 Annual Financial Statements.

1 一般資料

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

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

該等簡明綜合中期財務報表未經審核，惟已經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二零一八年八月二十四日批准刊發。

2 編製基準及會計政策

於截至二零一八年六月三十日止六個月期間本集團之該等簡明綜合中期財務報表乃按香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。該等簡明綜合中期財務報表應與本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表(「**二零一七年度財務報表**」)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(經重估可供出售金融資產及衍生金融工具修訂)編製。編製該等簡明綜合中期財務報表所應用之會計政策與編製二零一七年度財務報表所採用者貫徹一致。

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)*

Impact of New, Amended and Revised HKFRSs

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the 2017 Annual Financial Statements, except for the adoption of new standards and interpretations effective as of 1 January 2018.

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 2018:

Amendments to HKFRS 2
香港財務報告準則第2號之修訂

Classification and Measurement of Share-based Payment Transactions
以股份為基礎之支付交易之分類及計量

Amendments to HKFRS 4
香港財務報告準則第4號之修訂

Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
與香港財務報告準則第4號保險合同一併應用之香港財務報告準則第9號金融工具

HKFRS 9
香港財務報告準則第9號

Financial Instruments
金融工具

HKFRS 15
香港財務報告準則第15號

Revenue from Contracts with Customers
來自客戶合約之收入

Amendments to HKAS 40
香港會計準則第40號之修訂

Transfers to Investment Property
轉讓投資物業

HK(IFRIC) – Int 22
香港(國際財務報告詮釋委員會)
詮釋 — 第22號

Foreign Currency Transactions and Advance Considerations
外幣交易及預付代價

Annual improvements to HKFRSs
2014-2016 cycle
二零一四年至二零一六年週期之年度改進

Amendments to HKFRS 1 and HKAS 28
香港財務報告準則第1號及香港會計準則第28號之修訂

The adoption of these new and amended HKFRSs does not have any material impact on the Group's condensed consolidated interim financial statements for the period.

2 編製基準及會計政策(續)

新訂、修訂及經修訂香港財務報告準則之影響

除了採納以下於二零一八年一月一日生效之新訂準則及詮釋外，編製簡明綜合中期財務報表所採用之會計政策與編製二零一七年度財務報表所應用者貫徹一致。

本集團已於本期間採納由香港會計師公會頒佈於二零一八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)：

於本期間採納該等新訂及經修訂香港財務報告準則並不會對本集團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)

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 2018 and have not been early adopted:

HKFRS 16
香港財務報告準則第16號

Leases
租賃

1 January 2019
二零一九年一月一日

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 9
香港財務報告準則第9號之修訂

Prepayment features with negative compensation
具有負補償之預付款特性

1 January 2019
二零一九年一月一日

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

Sale 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之資產出售或注資

To be determined
待釐定

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

1 January 2019
二零一九年一月一日

Amendments to HKAS 28
香港會計準則第28號之修訂

Long-term interests in associates and
joint ventures
於聯營公司及合資公司之長期權益

1 January 2019
二零一九年一月一日

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

1 January 2019
二零一九年一月一日

HK(IFRIC) Int-23
香港(國際財務報告詮釋委員會)
詮釋 — 第23號

Uncertainty over income tax treatments
所得稅之不確定性之處理

1 January 2019
二零一九年一月一日

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, Leases, which may have an impact on the Group's consolidated financial statements.

2 編製基準及會計政策(續)

新訂、修訂及經修訂香港財務報告準則之影響(續)

下列新訂及經修訂之香港財務報告準則已頒佈，惟尚未於本集團於二零一八年一月一日開始之會計期間生效及並無提早採納：

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

本集團對上一份年度財務報表所提供有關香港財務報告準則第16號租賃之資料作出以下可能對本集團綜合財務報表產生影響之更新。

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

HKFRS 16, Leases

As discussed in the 2017 Annual Financial Statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of lease for items of property, plant and equipment which are currently classified as operating leases.

As at 30 June 2018, the Group has non-cancellable operating lease commitments of HK\$96,792,000 in Note 13(b). As a result of the adoption of new standard, there will be no operating lease commitment.

We are continuing to assess the specific magnitude of the adoption of HKFRS 16 to the relevant financial statement areas and will conduct a more detailed assessment on the impact as information become available closer to the planned initial date of the adoption of 1 January 2019.

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

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 performance and the financial position under each operating segment are summarised as follows:

2 編製基準及會計政策(續)

香港財務報告準則第16號租賃

誠如二零一七年年報財務報表所討論，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃之分類按不同方式對租賃安排進行列賬。採納香港財務報告準則第16號後，倘本集團為租賃項下承租人，本集團須將所有租賃以類似現有融資租賃會計處理之方法入賬，即於租賃開始日期，按最低未來租賃付款之現值確認及計量租賃負債，並確認相應之「使用權」資產，惟可採用可行權宜的方法。香港財務報告準則第16號將主要影響本集團作為租賃承租人就現時分類為經營租賃之物業、廠房及設備項目之會計處理。

於二零一八年六月三十日，本集團已於附註13(b)披露其不可撤銷經營租約承擔為96,792,000港元。由於採納新準則，故將不會有經營租約承擔。

我們將繼續評估採納香港財務報告準則第16號對財務報表相關範疇之具體影響範圍，且將在接近計劃初始採納日期二零一九年一月一日可獲得更多資訊時進行更詳盡評估。

預期並無尚未生效之其他新訂、修訂或經修訂之香港財務報告準則會對本集團之綜合財務報表造成任何影響。

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。各個營運分部之表現及財務狀況概述如下：

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3 SEGMENT INFORMATION (continued)

- (i) Aviation and Logistics Business ("AL Business") — Provision of aviation and logistics 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.

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:

		Unaudited 未經審核				
		AL Business 航空及 物流業務	FMI Business 金融市場 資訊業務	Direct Investments 直接投資	Others 其他	Total 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 external customers)	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 loss 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

3 分部資料(續)

- (i) 航空及物流業務(「航空及物流業務」) — 提供航空及物流服務；
- (ii) 金融市場資訊業務(「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。

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：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION (continued)

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

3 分部資料(續)

本集團截至二零一七年六月三十日止六個月期間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：

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 FINANCE COSTS

Interests on:	以下各項利息：
Bank loans	銀行貸款
Finance leases	融資租賃
Other loans	其他貸款
Facility arrangement fees	融資安排費用
Net exchange (gains)/losses on borrowings	貸款之匯兌(收益)/虧損淨額

4 融資成本

Six-month period ended 30 June 截至六月三十日止六個月期間	
2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
2,913	5,201
3,172	3,621
475	—
1,171	819
(828)	650
6,903	10,291

5 INCOME TAX CREDIT

Current income tax	即期所得稅
Outside Hong Kong	香港以外地區
Provision for the period	本期間撥備
Adjustments in respect of prior periods	過往期間調整
Deferred income tax	遞延所得稅
Outside Hong Kong	香港以外地區
Income tax credit	所得稅抵免

5 所得稅抵免

Six-month period ended 30 June 截至六月三十日止六個月期間	
2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
(8)	(82)
(219)	(16)
(227)	(98)
4,882	6,043
4,655	5,945

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

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

中期期間應課稅溢利之稅項乃以適用於預期全年盈利總額之稅率計提。

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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6 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	折舊	
Amortisation of other intangibles	其他無形資產攤銷	
Amortisation of prepaid operating lease rentals	預付經營租約租金攤銷	
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約租金	
Operating lease rentals on equipment	設備之經營租約租金	
Operating lease rentals on motor vehicles	汽車之經營租約租金	
Other operating expenses including, inter alia:	其他營運費用包括(其中包括):	
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	
Net (gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)/虧損淨額	
Provision for impairment of trade receivables	貿易應收款項之減值撥備	
Provision/(reversal of provision) for inventories	存貨撥備/(撥備撥回)	

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, custom clearing cost and logistics and transportation costs for logistics business.

6 期內虧損

本集團期內虧損已扣除/(計入)下列各項：

Six-month period ended 30 June 截至六月三十日止六個月期間	
2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
93,803	56,826
14,566	14,626
5,601	1,592
22	21
5,245	—
13,014	8,189
1,933	1,383
118	118
357	(3,448)
(7)	3,570
866	155
3,376	(11)

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、清關費用及物流業務之物流及運輸成本等。

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7 LOSS PER SHARE

The calculation of the basic loss per share for the six-month period ended 30 June 2018 is based on the Group's loss attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the period less the weighted average number of ordinary shares held for share award scheme during the period.

The calculation of the diluted loss per share for the six-month period ended 30 June 2018 is based on the Group's loss attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the period less the weighted average number of ordinary shares held for share award scheme during the period assuming the conversion of the exchangeable preference shares and the exercise of the outstanding share options, the dilutive potential ordinary shares of the Company. A calculation is made to determine the number of ordinary shares that could have been acquired at fair value (determined as the average market share price of the Company's ordinary shares over the period) based on the monetary values of the exchange price of the exchangeable preference shares and the subscription rights attached to the outstanding share options.

The basic and diluted loss per share for the six-month period ended 30 June 2018 were the same because the effect of the conversion of all dilutive potential ordinary shares outstanding during the period was anti-dilutive.

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

7 每股虧損

截至二零一八年六月三十日止六個月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期內已發行普通股之加權平均數減期內持作股份獎勵計劃之普通股之加權平均數計算。

截至二零一八年六月三十日止六個月期間之每股攤薄虧損乃根據本公司權益持有人應佔本集團虧損以及期內已發行普通股之加權平均數減期內持作股份獎勵計劃之普通股之加權平均數，並假設可兌換優先股獲轉換及尚未行使之購股權獲行使後，本公司可能發行具攤薄作用之潛在普通股計算。本公司根據可兌換優先股之兌換價及尚未行使購股權所附認購權之貨幣價值，計算釐定原本可按公允價值(按期內本公司普通股之平均市場股價釐定)購買之普通股數目。

由於期內所有發行在外並具攤薄作用之潛在普通股在轉換後具有反攤薄效應，故此截至二零一八年六月三十日止六個月期間之每股基本與攤薄虧損相同。

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

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簡明綜合中期財務報表附註

7 LOSS PER SHARE (continued)

Weighted average number of ordinary shares in issue	已發行普通股之加權平均數
Less: Weighted average number of ordinary shares held for share award scheme	減：持作股份獎勵計劃之普通股之加權平均數
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損

7 每股虧損(續)

Six-month period ended 30 June 截至六月三十日止六個月期間	
2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
1,715,393,611	1,379,294,163
—	(1,277,735)
1,715,393,611	1,378,016,428
HK\$'000 千港元	HK\$'000 千港元
126,914	82,666

8 DIVIDENDS

The Board of the Company does not recommend the payment of any interim dividend for the six-month period ended 30 June 2018 (2017: Nil).

8 股息

本公司董事會不建議派付截至二零一八年六月三十日止六個月期間之任何中期股息(二零一七年：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	52,565	77,821
1-2 months	一至兩個月	19,164	16,616
2-3 months	兩至三個月	10,661	16,785
Over 3 months	超過三個月	34,529	10,933
Less: Provision for impairment 減：減值撥備		116,919 (2,587)	122,155 (1,721)
		114,332	120,434

The fair value of trade receivables approximates its carrying amount.

Credit term of one month from invoice date is 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.

9 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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
52,565	77,821
19,164	16,616
10,661	16,785
34,529	10,933
116,919 (2,587)	122,155 (1,721)
114,332	120,434

貿易應收款項之公允價值與其賬面值相若。

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	32,064	57,621
1-2 months	一至兩個月	11,704	28,106
2-3 months	兩至三個月	17,294	9,936
Over 3 months	超過三個月	10,592	20,591
		71,654	116,254

The fair value of trade payables approximates its carrying amount.

10 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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
32,064	57,621
11,704	28,106
17,294	9,936
10,592	20,591
71,654	116,254

貿易應付款項之公允價值與其賬面值相若。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11 BORROWINGS

11 貸款

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current portion	非即期部份		
Finance leases	融資租賃	51,874	58,905
Current portion	即期部份		
Bank loans	銀行貸款	148,798	184,816
Finance leases	融資租賃	14,593	14,169
Other loan	其他貸款	469	457
		163,860	199,442
Facility arrangement fee	融資安排費用	(5,152)	(4,788)
		158,708	194,654
Total borrowings	貸款總額	210,582	253,559

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11 BORROWINGS (continued)

(a) Bank Loans

The bank loans are repayable as follows:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	148,798	184,816
Facility arrangement fees	融資安排費用	(5,152)	(4,788)
Current portion	即期部份	143,646	180,028
Bank loans denominated in:	銀行貸款以下列貨幣列值：		
US\$	美元	—	67,506
HK\$	港元	143,961	112,875
ZAR	南非蘭特	4,837	4,435
		148,798	184,816

The bank loans denominated in HK\$ bear interests at Hong Kong Interbank Offered Rate plus margins 1.45% per annum (31 December 2017: plus margins 1.45% per annum) and 12% per annum (31 December 2017: Nil). The bank loans are secured by pledged bank deposits of approximately RMB174,300,000 (equivalent to approximately HK\$206,737,000) (31 December 2017: RMB134,300,000 (equivalent to approximately HK\$160,663,000)) and with no restricted bank deposits pledged.

11 貸款(續)

(a) 銀行貸款

銀行貸款償還如下：

	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	148,798	184,816
Facility arrangement fees	(5,152)	(4,788)
Current portion	143,646	180,028
Bank loans denominated in:		
US\$	—	67,506
HK\$	143,961	112,875
ZAR	4,837	4,435
	148,798	184,816

以港元列值的銀行貸款參考香港銀行同業拆息利率加1.45% (二零一七年十二月三十一日：年拆息利率加1.45%) 及12% (二零一七年十二月三十一日：無) 之年息差計息。該等銀行貸款由已抵押銀行存款約人民幣174,300,000元(相等於約206,737,000港元)(二零一七年十二月三十一日：人民幣134,300,000元(相等於約160,663,000港元))作抵押及並無抵押有限制銀行存款。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11 BORROWINGS (continued)

(a) Bank Loans (continued)

The bank loans denominated in ZAR bear interests at South Africa Prime Rate of 10.25% per annum (31 December 2017: ranging from 10.25% to 10.5% per annum) and are repayable 3 months after the respective drawdown dates. As at 30 June 2018, these bank loans are secured by certain trade receivables of ZAR17,228,000 (equivalent to approximately HK\$9,837,000) (31 December 2017: ZAR18,376,000 (equivalent to approximately HK\$11,682,000) and are guaranteed by an indirect wholly-owned subsidiary of the Company to the maximum extent of ZAR14,000,000 (equivalent to approximately HK\$7,994,000) (31 December 2017: ZAR14,000,000 (equivalent to approximately HK\$8,900,000)).

As at 30 June 2018, no bank loan was denominated in US\$. As at 31 December 2017, the bank loans denominated in US\$ bear interests at London Interbank Offered Rate plus margins ranging from 2.8% to 3.0% per annum with due dates in 2018. The bank loans were secured by pledged bank deposits of approximately RMB59,100,000 (equivalent to approximately HK\$70,702,000) and total restricted bank deposits of US\$650,000 (equivalent to approximately HK\$5,085,000)).

11 貸款(續)

(a) 銀行貸款(續)

以南非蘭特列值的銀行貸款參考南非最優惠利率每年10.25%(二零一七年十二月三十一日：每年介乎10.25至10.5%)計息，須於各自提取日期後三個月償還。於二零一八年六月三十日，該等銀行貸款由若干貿易應收款項17,228,000南非蘭特(相等於約9,837,000港元)(二零一七年十二月三十一日：18,376,000南非蘭特(相等於約11,682,000港元))作抵押，及由本公司之一家間接全資附屬公司提供最高為14,000,000南非蘭特(相等於約7,994,000港元)(二零一七年十二月三十一日：14,000,000南非蘭特(相等於約8,900,000港元))之擔保。

於二零一八年六月三十日，概無以美元列值的銀行貸款。於二零一七年十二月三十一日，以美元列值的銀行貸款參考倫敦銀行同業拆息利率加介乎2.8%至3.0%之年息差計息，於二零一八年到期。該等銀行貸款均由已抵押銀行存款約人民幣59,100,000元(相等於約70,702,000港元)及受限制銀行存款合共650,000美元(相等於約5,085,000港元)作抵押。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11 BORROWINGS (continued)

(b) Finance Leases

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Future payments	未來供款	75,793	85,210
Future finance charges on finance leases	融資租賃之未來融資費用	(9,326)	(12,136)
Present value of finance lease liabilities	融資租賃負債之現值	66,467	73,074
Less: Current portion	減：即期部份	(14,593)	(14,169)
Non-current portion	非即期部份	51,874	58,905

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

融資租賃負債之現值償還如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	14,593	14,169
After 1 year but within 2 years	一年後但於兩年內	15,456	15,027
After 2 years but within 5 years	兩年後但於五年內	36,418	43,878
		66,467	73,074

The finance leases are denominated in US\$ and interest rates underlying the obligations under finance leases are fixed at their respective rates ranging from 6.00% to 9.77% per annum (31 December 2017: 4.03% to 9.77% per annum).

Certain aircraft are pledged for the finance leases.

The net carrying amount of aircraft held under finance leases as at 30 June 2018 amounted to HK\$100,401,000 (31 December 2017: HK\$102,365,000).

融資租賃以美元計值，而與融資租賃項下責任相關之利率按彼等各自之利率釐定，介乎每年6.00%至9.77%（二零一七年十二月三十一日：每年4.03%至9.77%）。

若干飛機已就融資租賃作抵押。

於二零一八年六月三十日，融資租賃項下持有之飛機之賬面淨值為100,401,000港元（二零一七年十二月三十一日：102,365,000港元）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11 BORROWINGS (continued)

(c) Other loan

The other loan is repayable as follows:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	469	457

The other loan is denominated in EUR, unsecured and bears interest at the rate of 10% per annum (31 December 2017: 10% per annum) with a due date in the second half of 2018.

(d) Effective Interest Rates

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

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans	銀行貸款	2.41%-12.00%	2.41%-10.50%
Finance leases	融資租賃	6.08%-9.90%	4.09%-9.91%
Other loan	其他貸款	10.00%	10.00%

11 貸款(續)

(c) 其他貸款

其他貸款償還如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	469	457

其他貸款以歐元計值、無抵押及按年利率10%(二零一七年十二月三十一日：年利率10%)計息，並於二零一八年下半年到期。

(d) 實際利率

貸款產生的實際年利率如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans	銀行貸款	2.41%-12.00%	2.41%-10.50%
Finance leases	融資租賃	6.08%-9.90%	4.09%-9.91%
Other loan	其他貸款	10.00%	10.00%

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 SHARE CAPITAL

12 股本

		Ordinary shares of HK\$0.10 each 每股0.10港元普通股	
		Number of shares 股份數目	HK\$'000 千港元
Authorised	法定		
At 31 December 2017 (audited) and 30 June 2018 (unaudited)	於二零一七年十二月三十一日 (經審核)及二零一八年六月 三十日(未經審核)	3,000,000,000	300,000
Issued	已發行		
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	1,449,703,003	144,970
Issuance of shares upon the exercise of share options on 9 January 2018 (Note (i))	於二零一八年一月九日行使購股 權所發行股份(附註(i))	50,000,000	5,000
Issuance of shares on 23 May 2018 (Note (ii))	於二零一八年五月二十三日 發行股份(附註(ii))	640,000,000	64,000
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	2,139,703,003	213,970

Notes:

- (i) On 9 January 2018, Mr. Erik D. Prince, the chairman of the Company, exercised his right to subscribe 50,000,000 share options at an exercise price of HK\$1.50 per share, which were granted to him on 10 January 2014 under the share option scheme adopted by the Company on 28 March 2012. The total net proceeds of approximately HK\$75,000,000 were utilised as additional working capital of the Group.
- (ii) On 23 May 2018, the Company issued 640,000,000 new shares to three subscribers, namely Easy Flow, Taiping Trustees Limited (a company that is ultimately controlled by China Taiping Insurance Holdings Company Limited) and Trinity Gate Limited at an issue price of HK\$1.30 each. Easy Flow, a company that is ultimately controlled by CITIC Group Corporation, was already an existing substantial shareholder of the Company before the subscription of shares. The total net proceeds of HK\$831,073,000 were raised and have been utilised for the development and expansion of the Group's existing businesses, repayments of existing bank loans, and as general working capital of the Group.
- (iii) 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:

- (i) 於二零一八年一月九日，本公司主席 Erik D. Prince 先生根據本公司於二零一二年三月二十八日採納之購股權計劃於二零一四年一月十日向彼授出之 50,000,000 份購股權，以每股股份 1.50 港元之行使價行使其認購之權利。所得款項淨額合共約 75,000,000 港元已用作本集團之額外營運資金。
- (ii) 於二零一八年五月二十三日，本公司以發行價每股 1.30 港元向三名認購人盈動、太平信託有限公司(一間由中國太平保險控股有限公司最終控制之公司)及 Trinity Gate Limited 發行 640,000,000 股新股份。盈動(一間由中國中信集團有限公司最終控制之公司)於認購股份前已為本公司當時之主要股東。已籌募所得款項淨額合共 831,073,000 港元並已用作開發及擴充本集團現有業務、償還現時銀行貸款及用作本集團之一般營運資金。
- (iii) 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

13 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Operating Lease Commitments as a Lessor

The Group leases its leasehold properties under non-cancellable operating lease agreement. The lease term is 35 years, and the lease agreement is renewable at the end of the lease term at market rate.

As at 30 June 2018, the Group had total commitments receivable under non-cancellable operating leases as follows:

Not later than 1 year	少於一年
Later than 1 year but not later than 5 years	一年以後但五年以內
Later than 5 years	五年以後

13 承擔及或然負債

(a) 經營租約承擔(作為出租人)

本集團根據不可撤銷經營租約協議租賃其租賃物業。租期為35年，租約協議可於租期屆滿時按市價續訂。

於二零一八年六月三十日，本集團根據不可撤銷經營租約擁有之應收承擔總額如下：

	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than 1 year	8	8
Later than 1 year but not later than 5 years	42	35
Later than 5 years	320	323
	370	366

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(b) Operating Lease Commitments as a Lessee

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

As at 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases as follows:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
Not later than 1 year	少於一年	18,943	24,649
Later than 1 year but not later than 5 years	一年以後但五年以內	51,964	62,260
Later than 5 years	五年以後	22,417	21,715
		93,324	108,624
Office equipment	辦公室設備		
Not later than 1 year	少於一年	1,439	1,841
Later than 1 year but not later than 5 years	一年以後但五年以內	2,029	3,492
		3,468	5,333
Total	總計		
Not later than 1 year	少於一年	20,382	26,490
Later than 1 year but not later than 5 years	一年以後但五年以內	53,993	65,752
Later than 5 years	五年以後	22,417	21,715
		96,792	113,957

13 承擔及或然負債(續)

(b) 經營租約承擔(作為承租人)

本集團根據經營租約安排租用其若干辦公室、員工宿舍、汽車及辦公室設備。

於二零一八年六月三十日，本集團根據不可撤銷經營租約須於未來支付之最低租金總額如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(c) Capital Expenditure Commitments

The Group's capital expenditure contracted for as at 30 June 2018 but not yet incurred were as follows:

Purchase of land-use-rights	購置土地使用權
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(d) Financial Commitments

The Group did not have any other significant financial commitments as at 30 June 2018 (31 December 2017: Nil).

(e) Contingent Liabilities

As at 30 June 2018, an indirect wholly-owned subsidiary of the Company issued a fixed and floating debenture on all the assets to a bank as securities for a banking facility of US\$3,000,000 (equivalent to approximately HK\$23,547,000 (31 December 2017: US\$3,000,000 (equivalent to approximately HK\$23,454,000))).

13 承擔及或然負債(續)

(c) 資本開支承擔

本集團於二零一八年六月三十日已訂約但未產生之資本開支如下：

30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
23,722	35,889

(d) 財務承擔

本集團於二零一八年六月三十日並無任何其他重大財務承擔(二零一七年十二月三十一日：無)。

(e) 財務承擔

於二零一八年六月三十日，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3,000,000美元(相等於約23,547,000港元)(二零一七年十二月三十一日：3,000,000美元(相等於約23,454,000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

14 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 the period:

Receipt of consultancy services from a company owned by a director of the Company	自以下公司收到之顧問服務 本公司之一名董事擁有之公司
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
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
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

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

14 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	
2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
—	1,553
258	297
18	19
231	1,363

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

14 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Details of Key Management Compensation of the Group

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2018 二零一八年	2017 二零一七年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,727	9,325
Post-employment benefits	離職後福利	125	83
Other long-term employee benefits	其他長期僱員福利	—	(7)
Share-based compensation	以股份支付之補償	5,043	4,242
		14,895	13,643

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

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 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
Trade receivables	貿易應收款項		
Companies owned by a director of certain subsidiaries	若干附屬公司之一名董事擁有之公司	993	890

(c) 因銷售、採購及提供服務而產生之期終／年終結餘

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

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

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		
Associates	關聯公司	14,874	12,799
Other payables and accruals	其他應付款項及應計費用		
Associates	關聯公司	7,064	7,036

14 重大關聯人士交易(續)

(d) 其他期終／年終結餘

15 FAIR VALUE ESTIMATION

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of the available-for-sale financial assets with respect to the listed equity investment amounting to approximately HK\$30,000 at 30 June 2018 (31 December 2017: HK\$38,000) is based on quoted market price of the listed equity investment. The investment is included in level 1 at 30 June 2018 (31 December 2017: Same).

15 公允價值估計

公允價值入賬的金融工具之各層級定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層級)；
- 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
- 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)。

於二零一八年六月三十日，有關上市股權投資之可供出售金融資產之公允價值約30,000港元(二零一七年十二月三十一日：38,000港元)乃根據上市股權投資之市場報價釐定。於二零一八年六月三十日，該項投資計入第一層級(二零一七年十二月三十一日：相同)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 FAIR VALUE ESTIMATION (continued)

The fair value of the available-for-sale financial assets at 30 June 2018 with respect to the unlisted investments amounting to HK\$4,000 (31 December 2017: HK\$4,000) which are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an investment are observable, the investment is included in level 2.

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

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 2018, there were no transfers of financial instruments between levels 1, 2 and 3 (31 December 2017: Same).

15 公允價值估計(續)

於二零一八年六月三十日，有關並非於活躍市場買賣非上市投資之可供出售金融資產(如場外衍生工具)之公允價值4,000港元(二零一七年十二月三十一日：4,000港元)乃使用估值技術釐定。該等估值技術最大限度使用可觀察市場數據，而盡可能減少使用特定實體估計。倘計量一項投資公允價值所需之所有重大輸入值可觀察，則該項投資計入第二層級。

倘一項或多項重大輸入值並非根據可觀察市場數據，則該工具計入第三層級。

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。

於截至二零一八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(二零一七年十二月三十一日：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 2018, 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」)	80,575,000	—	—	80,575,000	205,115,657 (Note (i)) (附註(i))	285,690,657	13.35%
Mr. Ko Chun Shun, Johnson ("Mr. Ko") 高振順先生(「高先生」)	—	2,040,816 (Note (ii)) (附註(ii))	223,776,719 (Note (iii)) (附註(iii))	225,817,535	—	225,817,535	10.55%
Dr. Hua Dongyi ("Dr. Hua") 華東一博士(「華博士」)	—	—	—	—	26,834,060 (Note (iv)) (附註(iv))	26,834,060	1.25%
Mr. Hu Qinggang 胡慶剛先生	9,814,000	—	—	9,814,000	—	9,814,000	0.46%
Mr. Yap Fat Suan, Henry ("Mr. Yap") 葉發旋先生(「葉先生」)	—	—	—	—	1,400,000 (Note (iv)) (附註(iv))	1,400,000	0.07%
Professor Lee Hau Leung ("Professor Lee") 李效良教授(「李教授」)	1,400,000	—	—	1,400,000	—	1,400,000	0.07%
Dr. Harold O. Demuren Harold O. Demuren 博士	1,400,000	—	—	1,400,000	—	1,400,000	0.07%

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

於二零一八年六月三十日，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

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

(continued)

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

Notes:

- (i) This represents Mr. Prince's interest in the option for the rights to subscribe for up to 205,115,657 new shares of the Company, details of which are disclosed in the section titled "SHARE OPTIONS AND SHARE AWARD" below.
- (ii) These shares were held by the spouse of Mr. Ko.
- (iii) This represents:
 - (a) the deemed interests of Mr. Ko in the 48,276,719 ordinary shares of the Company held by First Gain International Limited under the SFO by virtue of his interests in First Gain International Limited; and
 - (b) the deemed interests of Mr. Ko in the 175,500,000 ordinary shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited.
- (iv) These represent the share options of the Company granted to the respective directors under the Company's share option scheme, details of which are disclosed in the section titled "SHARE OPTIONS AND SHARE AWARD" below.

Save as disclosed above, as at 30 June 2018, 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 2018 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) 此指Prince先生於有權認購最多205,115,657股本公司新股份之購股權中擁有之權益，有關詳情於下文「購股權及股份獎勵」一節披露。
- (ii) 該等股份由高先生之配偶持有。
- (iii) 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；及
 - (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。
- (iv) 該等權益指根據本公司購股權計劃授予相關董事之本公司購股權，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，於二零一八年六月三十日，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二零一八年六月三十日止六個月期間任何時間獲授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 2018, 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	28.40%
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	28.40%
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	28.40%
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	28.40%
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	28.40%
Taiping Trustees Limited 太平信托有限公司	160,000,000	—	160,000,000	—	160,000,000	7.48%
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	7.48%

主要股東及其他人士於股份之權益

於二零一八年六月三十日，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

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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	Number of ordinary shares held			Number of underlying shares held	Grand total	% of the issued share capital of the Company 佔本公司已發行股本百分比
	Direct beneficially owned	Through controlled corporations	Total	Through controlled corporations		
名稱	直接實益擁有	透過受控公司	總計	透過受控公司	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	7.48%
Trinity Gate Limited	176,939,571	—	176,939,571	—	176,939,571	8.27%
Timeness Vision Limited	—	176,939,571 (Note (vii)) (附註(vii))	176,939,571	—	176,939,571	8.27%
Teng Rongsong 滕榮松	—	176,939,571 (Note (viii)) (附註(viii))	176,939,571	—	176,939,571	8.27%
Rich Hill Capital Limited	175,500,000	—	175,500,000	—	175,500,000 (Note (ix)) (附註(ix))	8.20%

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 176,939,571 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 176,939,571 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 2018, 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託有限公司之權益，故被視作擁有太平信託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託有限公司之權益，故被視作擁有太平信託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176,939,571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176,939,571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，於二零一八年六月三十日，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 “**Old Scheme**”) on 26 June 2002. On 28 March 2012, the Old Scheme was terminated and a new share option scheme (the “**New Scheme**”) was adopted by the Company. The New Scheme continues to recognise and acknowledge the contributions of the Eligible Participants (as defined in the New Scheme) to the Group. The New Scheme is also designed to provide incentives and help the Group in retaining its existing employees and recruiting additional employees.

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

		Six-month period ended 30 June 截至六月三十日止六個月期間			
		2018 二零一八年		2017 二零一七年	
		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) HK\$ 港元	(Unaudited) (未經審核)	(Unaudited) (未經審核) HK\$ 港元	(Unaudited) (未經審核)
New Scheme	新計劃				
At 1 January	於一月一日	1.427	146,046,918	1.424	132,949,888
Granted	已授出	—	—	—	—
Exercised	已行使	1.500	(50,000,000)	—	—
Lapsed	已失效	1.500	(52,557,828)	0.970	(1,400,000)
At 30 June	於六月三十日	1.255	43,489,090	1.429	131,549,888

Out of the 43,489,090 outstanding share options at 30 June 2018 (2017: 131,549,888), 28,992,060 options were exercisable (2017: 119,212,858). During the six-month period ended 30 June 2018, 52,557,828 share options were lapsed (2017: 1,400,000). 50,000,000 share options were exercised (2017: Nil) during the six-month period ended 30 June 2018, resulted in 50,000,000 shares issued with weighted average exercise price of HK\$1.50 per share.

購股權及股份獎勵

(a) 購股權計劃

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

尚未行使之購股權數目之變動及其相關加權平均行使價如下：

於二零一八年六月三十日，43,489,090份(二零一七年：131,549,888份)尚未行使之購股權中，28,992,060份(二零一七年：119,212,858份)購股權可予行使。截至二零一八年六月三十日止六個月期間，52,557,828份(二零一七年：1,400,000份)已失效。截至二零一八年六月三十日止六個月期間，50,000,000份購股權獲行使，導致本公司按每股1.50港元之加權平均行使價發行50,000,000股股份。

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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:

Expiry date	到期日	Exercise price per share 每股行使價 HK\$ 港元	Number of options 購股權數目	
			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
New Scheme	新計劃			
9 January 2018	二零一八年一月九日	1.500	—	102,557,828
28 April 2019	二零一九年四月二十八日	1.254	12,295,030	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
			43,489,090	146,046,918

The details of movements of the outstanding share options during the six-month period ended 30 June 2018 are as follows:

尚未行使之購股權於截至二零一八年六月三十日止六個月期間之變動詳情如下：

		Outstanding options at 1 January 2018 於二零一八年 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 2018 於二零一八年 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
New Scheme	新計劃						
Date of grant	授出日期	10 January 2014		二零一四年一月十日			
Exercise price per option	每份購股權行使價	HK\$1.500		1.500港元			
Exercise period	行使期	10 January 2015 – 9 January 2018		二零一五年一月十日至二零一八年一月九日			
Held by a director	由一名董事持有						
Mr. Prince	Prince 先生	34,185,942	—	(34,185,942)	—	—	1.73

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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 2018 於二零一八年 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 2018 於二零一八年 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	10 January 2014		二零一四年一月十日			
Exercise price per option	每份購股權行使價	HK\$1.500		1.500 港元			
Exercise period	行使期	10 January 2016 – 9 January 2018		二零一六年一月十日至二零一八年一月九日			
Held by a director	由一名董事持有						
Mr. Prince	Prince 先生	34,185,943	—	(15,814,058)	(18,371,885)	—	1.73
Date of grant	授出日期	10 January 2014		二零一四年一月十日			
Exercise price per option	每份購股權行使價	HK\$1.500		1.500 港元			
Exercise period	行使期	10 January 2017 – 9 January 2018		二零一七年一月十日至二零一八年一月九日			
Held by a director	由一名董事持有						
Mr. Prince	Prince 先生	34,185,943	—	—	(34,185,943)	—	—
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	由一名董事持有						
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	—

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SHARE OPTIONS AND SHARE AWARD (continued)

(a) Share Option Schemes (continued)

		Outstanding options at 1 January 2018 於二零一八年 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 2018 於二零一八年 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二十一日			
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	—

購股權及股份獎勵(續)

(a) 購股權計劃(續)

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SHARE OPTIONS AND SHARE AWARD (continued)

(b) Other Options

The details of movements of the outstanding options of the Company other than those issued by the Company under its share option schemes during the six-month period ended 30 June 2018 are as follows:

		Outstanding options at 1 January 2018 於二零一八年 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 2018 於二零一八年 六月三十日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日前 之加權平均收市價 HK\$ 港元
Mr. Prince (Note)	Prince 先生(附註)	205,115,657	—	—	—	205,115,657	—

Note:

These 205,115,657 options were issued on 3 December 2013 and are exercisable for a five-year period from 3 December 2013 to 2 December 2018 at an exercise price of HK\$0.73 per share.

All outstanding other options were exercisable at 30 June 2018 (31 December 2017: Same). No other option was exercised during the six-month period ended 30 June 2018 and the year ended 31 December 2017.

(c) Share Award Scheme

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

購股權及股份獎勵(續)

(b) 其他購股權

除本公司根據其購股權計劃所發行者外，本公司尚未行使之購股權於截至二零一八年六月三十日止六個月期間之變動詳情如下：

附註：

該 205,115,657 份購股權乃於二零一三年十二月三日發行，於二零一三年十二月三日至二零一八年十二月二日期間可予行使，為期五年，行使價為每股 0.73 港元。

於二零一八年六月三十日，所有尚未行使之其他購股權均可予行使(二零一七年十二月三十一日：相同)。截至二零一八年六月三十日止六個月期間及截至二零一七年十二月三十一日止年度，概無其他購股權獲行使。

(c) 股份獎勵計劃

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

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD *(continued)*

(c) Share Award Scheme *(continued)*

During the six-month period ended 30 June 2018, no shares were granted to any Eligible Persons under the share award scheme. During the year ended 31 December 2017, 1,137,000 shares were granted to an Eligible Person under the share award scheme, 642,000 shares were lapsed and 3,000,000 shares were vested at 31 December 2017.

During the six-month period ended 30 June 2018, no share of the Company was acquired by the trustee of the share award scheme. During the year ended 31 December 2017, based on the recommendation of the Board of the Company, the trustee of the share award scheme acquired 3,000,000 shares of the Company in the market at an aggregate amount of HK\$4,269,000 for the share award scheme. As at 30 June 2018, no share (31 December 2017: 3,000,000 shares) was vested to any Eligible Person and no share of the Company was held in trust for the share award scheme by the trustee of the share award scheme.

UPDATES IN 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 counsel's advice and establishing a risk committee, to ensure that these sanction risks would not have a material impact to the Group.

During the period, the Group has established a subsidiary in Myanmar, of which the principal activities are the provision of logistics and security services. We have continued to assess the sanction risks exposure of this subsidiary and no material risks was noted.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the six-month period ended 30 June 2018. Neither the Company nor any of its subsidiaries, except the trustee of the share award scheme of the Company, has purchased or sold any of the Company's listed securities during the six-month period ended 30 June 2018.

購股權及股份獎勵(續)

(c) 股份獎勵計劃(續)

於截至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。截至二零一七年六月三十日止年度，已根據股份獎勵計劃向一名合資格人士授出 1,137,000 股股份，及於二零一七年十二月三十一日 642,000 股股份已失效及 3,000,000 股股份已歸屬。

於截至二零一八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。截至二零一七年十二月三十一日止年度，根據本公司董事會之推薦建議，股份獎勵計劃之受託人就股份獎勵計劃於市場以總金額 4,269,000 港元購得 3,000,000 股本公司股份。於二零一八年六月三十日，概無股份歸屬予任何合資格人士及股份獎勵計劃之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(二零一七年十二月三十一日：3,000,000 股股份)。

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。

期內，本集團於緬甸成立一間附屬公司，主要從事提供物流及保安服務。我們已繼續評估該附屬公司承受之制裁風險，且並無注意到重大風險。

購買、贖回或出售本公司上市證券

截至二零一八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。截至二零一八年六月三十日止六個月期間，本公司及其任何附屬公司(本公司股份獎勵計劃之受託人除外)概無購買或出售本公司任何上市證券。

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2018, 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 (the "CG Code") from time to time, as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

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 the six-month period ended 30 June 2018.

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 2017 annual report of the Company are set out below:

Mr. Ko, an executive director and a deputy chairman of the Company, was appointed as executive director of Branding China Group Limited (stock code: 00863), a company having its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited, with effect from 16 April 2018.

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.

These unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2018 of the Group have been reviewed by the audit committee.

遵守企業管治守則

於截至二零一八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香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之守則條文。

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二零一八年六月三十日止六個月期間遵守有關董事之證券交易之標準守則。

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零一七年年報刊發日期後本公司董事資料之變更載列如下：

本公司執行董事兼副主席高先生已獲委任為品牌中國集團有限公司（股份代號：00863）之執行董事，自二零一八年四月十六日起生效，該公司之股份於香港聯合交易所有限公司主板上市。

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

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。

本集團截至二零一八年六月三十日止六個月期間之該等未經審核簡明綜合中期財務報表已由審核委員會審閱。