



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)



Interim Report **2020** 中期報告

CONTENTS

目錄

		Page(s) 頁
Corporate Information	公司資料	2 – 3
Management Discussion and Analysis	管理層討論與分析	4 – 14
Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表	
Condensed Consolidated Income Statement	簡明綜合收益表	15
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	16
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	17 – 18
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	19 – 20
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	21 – 22
Notes to Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	23 – 39
Other Information	其他資料	40 – 52

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-Executive Directors

Mr. Chang Zhenming (*Chairman*)
Mr. Zhang Yichen (appointed on 24 March 2020)
Mr. Fei Yiping (appointed on 24 March 2020)

Executive Directors

Mr. Erik D. Prince (*Deputy Chairman*)
Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)
Mr. Luo Ning (*Deputy Chairman*)
Dr. Hua Dongyi (*Chief Executive Officer*)
Mr. Hu Qinggang (resigned on 24 March 2020)

Independent Non-Executive Directors

Mr. Yap Fat Suan, Henry
Dr. Harold O. Demuren
Mr. Cui Liguu (appointed on 23 June 2020)
Professor Lee Hau Leung (resigned on 29 July 2020)

Audit Committee

Mr. Yap Fat Suan, Henry (*Chairman*)
Dr. Harold O. Demuren
Mr. Cui Liguu (appointed on 21 August 2020)
Professor Lee Hau Leung (resigned on 29 July 2020)

Nomination Committee

Mr. Cui Liguu (*Chairman*)
(appointed on 21 August 2020)
Professor Lee Hau Leung (*Chairman*)
(resigned on 29 July 2020)
Mr. Erik D. Prince
Mr. Ko Chun Shun, Johnson
Mr. Yap Fat Suan, Henry
Dr. Harold O. Demuren

Remuneration Committee

Mr. Yap Fat Suan, Henry (*Chairman*)
Professor Lee Hau Leung (*Chairman*)
(resigned on 29 July 2020)
Mr. Erik D. Prince
Mr. Ko Chun Shun, Johnson
Dr. Harold O. Demuren
Mr. Cui Liguu (appointed on 21 August 2020)

Risk Committee

Dr. Hua Dongyi (*Chairman*)
Mr. Erik D. Prince
Mr. Yap Fat Suan, Henry
Dr. Harold O. Demuren
Mr. Cui Liguu (appointed on 21 August 2020)
Professor Lee Hau Leung (resigned on 29 July 2020)

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

董事會

非執行董事

常振明先生(*主席*)
張懿宸先生(於二零二零年三月二十四日獲委任)
費怡平先生(於二零二零年三月二十四日獲委任)

執行董事

Erik D. Prince 先生(*副主席*)
高振順先生(*副主席*)
羅寧先生(*副主席*)
華東一博士(*行政總裁*)
胡慶剛先生(於二零二零年三月二十四日辭任)

獨立非執行董事

葉發旋先生
Harold O. Demuren 博士
崔利國先生(於二零二零年六月二十三日獲委任)
李效良教授(於二零二零年七月二十九日辭任)

審核委員會

葉發旋先生(*主席*)
Harold O. Demuren 博士
崔利國先生(於二零二零年八月二十一日獲委任)
李效良教授(於二零二零年七月二十九日辭任)

提名委員會

崔利國先生(*主席*)
(於二零二零年八月二十一日獲委任)
李效良教授(*主席*)
(於二零二零年七月二十九日辭任)
Erik D. Prince 先生
高振順先生
葉發旋先生
Harold O. Demuren 博士

薪酬委員會

葉發旋先生(*主席*)
李效良教授(*主席*)
(於二零二零年七月二十九日辭任)
Erik D. Prince 先生
高振順先生
Harold O. Demuren 博士
崔利國先生(於二零二零年八月二十一日獲委任)

風險委員會

華東一博士(*主席*)
Erik D. Prince 先生
葉發旋先生
Harold O. Demuren 博士
崔利國先生(於二零二零年八月二十一日獲委任)
李效良教授(於二零二零年七月二十九日辭任)

公司秘書

陳錦坤先生

CORPORATE INFORMATION

公司資料

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

Baker & McKenzie
Holman Fenwick Willan LLP

法律顧問

貝克·麥堅時律師事務所
夏禮文律師行

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
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

股份過戶登記處

主要登記處

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

Hong Kong Branch Share Registrars and Transfer Office

Tricor Tengis Limited
Level 54
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
合和中心
54樓

INVESTOR RELATIONS

Investor Relations Department
Frontier Services Group Limited
Telephone: (852) 3766 1077
Fax: (852) 3007 0386
Website: www.fsgroup.com
www.irasia.com/listco/hk/frontier
Email: ir@fsgroup.com

投資者關係

投資者關係部
先豐服務集團有限公司
電話: (852) 3766 1077
傳真: (852) 3007 0386
網站: www.fsgroup.com
www.irasia.com/listco/hk/frontier
電子郵件: ir@fsgroup.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board of directors (the “**Board**”) of Frontier Services Group Limited (the “**Company**”) presents the unaudited consolidated financial results and financial position of the Company and its subsidiaries (together, the “**Group**”) for the six-month period ended 30 June 2020 (the “**Current Period**”), together with the comparative amounts for the corresponding period of 2019. These unaudited condensed interim financial statements are reviewed by members of the audit committee of the Company.

Frontier Services Group Limited 先豐服務集團有限公司* (「**本公司**」) 董事會 (「**董事會**」) 提呈本公司及其附屬公司 (統稱「**本集團**」) 截至二零二零年六月三十日止六個月期間 (「**本期間**」) 之未經審核綜合財務業績及財務狀況，連同二零一九年同期比較金額。該等未經審核簡明中期財務報表已經本公司審核委員會成員審閱。

REVIEW OF RESULTS

Overall Performance

業績回顧

整體表現

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2020 二零二零年	2019 二零一九年
		(unaudited) (未經審核)	(unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	265,928	346,690
Cost of direct materials and job expenses	直接材料費用及工作開支	(73,312)	(107,714)
Cost of aircraft management services	飛機管理服務成本	(25,951)	(40,775)
Data costs	數據成本	(2,834)	(3,712)
Employee benefit expenses	僱員福利開支	(122,627)	(112,999)
Sub-contracting charges	分包費用	(84,728)	(122,350)
Rental expenses	租金開支	(7,136)	(8,431)
Repairs and maintenance costs	維修及保養費用	(6,461)	(8,098)
Depreciation and amortisation	折舊及攤銷	(27,463)	(26,840)
Other income and other gains	其他收入及其他收益	1,469	3,821
Other operating expenses	其他營運費用	(44,691)	(55,387)
Impairment losses on financial assets	金融資產之減值虧損	(3,292)	(356)
Provision for impairment of property, plant and equipment	物業、機器及設備之減值撥備	(909)	—
Operating loss	營運虧損	(132,007)	(136,151)
Interest income	利息收入	2,860	5,788
Finance costs	融資成本	(6,002)	(5,705)
Share of losses of associates	應佔聯營公司虧損	(1,216)	(1,194)
Loss before income tax	除所得稅前虧損	(136,365)	(137,262)
Income tax credit	所得稅抵免	6,237	4,331
Loss for the period	期內虧損	(130,128)	(132,931)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from contracts with customers

來自客戶合約之收入

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2020 二零二零年	2019 二零一九年
		(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	225,280	329,109
Security, insurance and infrastructure business	安保、保險及基建業務	33,452	9,556
Financial market information business	金融市場資訊業務	7,196	8,025
		265,928	346,690

The Group's revenue for the Current Period was HK\$265,928,000 (30 June 2019: HK\$346,690,000). Aviation and logistics business segment reported a decrease in revenue of HK\$103,829,000, which was mainly due to the reduction in revenue from the logistics business from HK\$255,466,000 in 2019 to HK\$157,979,000 in 2020. Lockdowns and restrictions on movement of people and goods affected the business performance of the Group's logistics arms in Shanghai and South Africa. Lockdowns and restrictions on travelling also affected the Group's aviation business, which resulted in a decrease in revenue from HK\$73,643,000 in 2019 to HK\$67,301,000 in 2020. However, the Group managed to render much more medivac operations or cargo transportation services to compensate for the drop during the Current Period.

Revenue from security, insurance and infrastructure business for the Current Period reported a marked improvement. During the Current Period, the Group undertook much more security projects in countries such as Myanmar, Cambodia and the Democratic Republic of the Congo (the "DRC") to Chinese and multinational entities. In last period, the security operations in Cambodia and the DRC had not yet started so the contributions from security business in last period was mainly generated from the presence in Myanmar.

本集團於本期間之收入為265,928,000港元(二零一九年六月三十日: 346,690,000港元)。來自航空及物流業務分部之收入減少103,829,000港元, 其主要由於來自物流業務之收入由二零一九年255,466,000港元減少至二零二零年157,979,000港元。封鎖及限制人流及物流之措施影響了本集團於上海及南非的物流分支業務表現。上述措施亦影響了本集團之航空業務, 導致收入由二零一九年73,643,000港元減少至二零二零年67,301,000港元。然而, 本集團有能力提供更多救傷直升機服務或貨物運輸服務以彌補本期間之收入降幅。

來自安保、保險及基建業務之收入於本期間錄得顯著增加。於本期間, 本集團於各國(如緬甸、柬埔寨及剛果民主共和國(「剛果民主共和國」))承接更多安保項目予中國及跨國企業。於上一期間, 由於柬埔寨及剛果民主共和國之安保業務尚未開始, 故安保業務之收入主要來自緬甸。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overall Performance

Transit Freight Forwarding (Pty) Ltd (“**TFF**”), a South African based warehouse and logistic company, remained the major contributor of the Group's revenue. Its revenue for the six-month period ended 30 June 2020 was HK\$102,803,000 (30 June 2019: HK\$160,334,000), recorded a decline of 36%. For the six-month period ended 30 June 2020, TFF was loss-making because of lockdowns across borders which affected its business volume and its profitability.

Frontier Logistics (Shanghai) Co., Ltd reported a total revenue of HK\$40,273,000 (30 June 2019: HK\$83,704,000) for the first half of 2020, which represents a decline in revenue of 52%. During the Current Period, it was operating at close to breakeven. However, disruptions to supply chains around the world as well as project suspensions and slowdowns affected the transaction volume of its businesses, in particular, its targeted destinations are in African and South East Asia countries. In view of more businesses with sizable companies are to be secured, it is expected that its operating result will continue to improve in the second half of the year.

Maleth Aero Limited (“**Maleth**”), a Malta based aircraft management services company, reported a total revenue of HK\$35,337,000 (30 June 2019: HK\$50,761,000), representing a decline in revenue by 30%, which was mainly due to the fact that the number of aircraft available for Maleth's management reduced as a result of lockdowns and restrictions on travelling imposed in Europe during the outbreak of COVID-19. During the Current Period, Maleth conducted much more cargo transportation for the delivery of medical equipment and goods to other countries in Europe such that the loss incurred by Maleth for the Current Period was relatively minimum.

During the Current Period, Phoenix Aviation Limited (“**PAL**”), a Kenyan aviation company based in Nairobi, reported a 85% increase in revenue from HK\$14,306,000 in 2019 to HK\$26,459,000 in 2020. The overall number of flying hours had been improved because of securing a fixed and guaranteed income contract with a key customer. Although the outbreak of COVID-19 in March 2020 in Kenya caused restrictions on flying across borders, relief was granted in May 2020 by the Civil Aviation Authority of Kenya allowing PAL's flights to fly for medical and human evacuation and food relief. Hence, only a slight impact was posed on the business performance of PAL for the Current Period. During the Current Period, management of PAL continued to build and strengthen its air ambulance capability. Flights specifically used for delivery COVID-19 patients are now under operation. Management of PAL believes that its operating performance in 2020 will be much better than in 2019.

整體表現

Transit Freight Forwarding (Pty) Ltd (「**TFF**」) (位於南非之倉儲及物流公司) 仍為本集團收入之主要來源。其截至二零二零年六月三十日止六個月期間之收入為102,803,000港元(二零一九年六月三十日: 160,334,000港元), 錄得36%降幅。截至二零二零年六月三十日止六個月期間, 由於封鎖邊境對業務額及盈利造成影響, TFF錄得虧損。

先豐物流(上海)有限公司於二零二零年上半年錄得總收入40,273,000港元(二零一九年六月三十日: 83,704,000港元), 收入下降52%。於本期間, 其營運大致上達到損益平衡。然而, 全球供應鏈中斷加上項目暫停及延緩, 對其業務交易額造成影響, 尤其是目標地點為非洲及東南亞國家。鑒於將獲取來自大型公司的更多業務量, 預期其營運業績於下半年將會持續改善。

Maleth Aero Limited (「**Maleth**」) (位於馬耳他之飛機管理服務公司) 錄得總收入35,337,000港元(二零一九年六月三十日: 50,761,000港元), 收入下降30%, 主要由於歐洲於新型冠狀病毒爆發期間實施封鎖及限制旅遊措施, 導致可供Maleth管理之飛機數目減少。於本期間, Maleth從歐洲運送至其他國家之醫療器械及物品運輸業務增加, 從而令其於本期間招致之虧損相對減少。

於本期間, Phoenix Aviation Limited (「**鳳凰航空**」) (設於奈洛比之肯尼亞航空公司) 之收入由二零一九年之14,306,000港元增加85%至二零二零年之26,459,000港元。總飛行時數增加是由於與一個主要客戶訂立固定保證收入合約。儘管肯尼亞於二零二零年三月因新型冠狀病毒爆發而對跨境航空進行限制, 肯尼亞民航局已於二零二零五月批准鳳凰航空恢復飛行以進行醫療以及人員疏散及食物救援。因此, 鳳凰航空於本期間之業務表現只受到輕微影響。於本期間, 鳳凰航空之管理層持續建立和增強其空中救援能力。特別用作運載新型冠狀病毒患者之航班現正投入服務。鳳凰航空之管理層相信其於二零二零年之營運表現將會比二零一九年大幅改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Current Period, one of the Group's associated companies commenced the provision of general insurance services to those Chinese and multinational mining companies in the DRC. Management believes that it will provide another source of contribution to the Group in the foreseeable future.

Asset held-for-sale

In February 2020, the Group completed the disposal of three helicopters to an independent third party at a net consideration of US\$797,000 (equivalent to HK\$6,209,000). The three helicopters were reclassified from non-current assets to assets held-for-sale as at 31 December 2019.

PROSPECTS

The first half of 2020 has proven to be a challenging period for the Group and even the globe. The trade war between the United States and China has already created a lot of uncertainties and tensions between the two world's largest economies in 2019 followed by the outbreak of COVID-19 at the beginning of 2020; all these are factors that have severely disrupted and slowed down the global economy in an unprecedented way. The ongoing impact of COVID-19 is still widely visible and is significantly impacting a number of industry, of which the Group is engaged in, like manufacturing, supply chains, logistics, aviation and infrastructure.

Some of the Group's business operations during the Current Period had to bring to a halt due to disruption to supply chains around the world, lockdowns, travel restrictions on foreign workers, project suspensions and slowdowns. Such disruptions had severely affected our operations in the logistics (including aviation) and infrastructure segments. All these have inevitably increased our operating costs which caused by the prolonged delays in delivery for certain proposed and on-going infrastructural projects in South East Asia and Africa.

By when COVID-19 pandemic will come to an end, and the global economy to resume back to normal remain highly unpredictable. In general, it is expected that many ongoing projects will be rescheduled or even cancelled. The long term impact of the pandemic on certain projects is the real cause of concern. The resurgence of certain projects will be difficult because of problems arising from the mobilities of the workers, consultants and contractors as well as the financial viability of these projects. Upstream and downstream players are affected along the supply chain.

於本期間，本集團其中一間聯營公司開始向該等於剛果民主共和國之中國及跨國礦業公司提供一般保險服務。管理層相信，該聯營公司於可見將來會為本集團提供另一種收益來源。

持作出售資產

於二零二零年二月，本集團完成向一名獨立第三方出售三架直昇機，有關淨代價為797,000美元(相等於6,209,000港元)。三架直昇機於二零一九年十二月三十一日由非流動資產重新分類至持作出售資產。

前景

二零二零年上半年對本集團甚至是全球而言是挑戰重重的時期。於二零一九年，中美貿易戰產生大量不穩定因素，令全球兩大經濟體關係轉趨緊張，加上後來新型冠狀病毒於二零二零年初爆發，上述所有因素以前所未有的方式嚴重阻礙及拖慢全球經濟。新型冠狀病毒的持續影響仍然廣泛存在，並嚴重影響本集團所從事的多個行業，包括製造、供應鏈、物流、航空及基建等。

由於受到全球供應鏈中斷、封城、外地勞工之出行限制、項目暫停及延緩所影響，本集團於本期間被逼暫停若干業務營運。上述影響對物流(包括航空)及基建分部之營運造成嚴重影響。種種因素導致若干擬定於東南亞及非洲進行及進行中的基建項目延遲，無可避免導致本集團之營運成本上漲。

新型冠狀病毒疫情何時完結，乃至全球經濟何時可回復正常仍然是難以預計。一般而言，預期大量進行中之項目將會改期甚至取消。疫情對若干項目之長遠影響至關重要。工人、顧問及承包商之流動性及財務能力問題將令若干項目難以重上軌道。供應鏈上下游將會受到影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the past two years, the Group had put a lot of efforts and resources in cultivating new markets so as to develop the logistics channels across those economic corridors and to secure certain significant projects in South East Asia and Africa. As of today, the Group has established its presence in the form of security, logistics, insurance and infrastructure in countries like Cambodia, Laos, Myanmar, Bangladesh, the DRC, Kenya, Mozambique, South Africa, Tanzania, Nigeria, Kazakhstan, Malta, United Arab Emirates and the People's Republic of China (including Hong Kong). Although the Group has been exposed to the tremendous impacts of COVID-19 pandemic, every team member of the Group stays focus and is still fighting hard towards the Group's mission in different parts of the world and serving the Group's customers to their satisfaction. With the Group's unique business modelling and shareholding structure, its business development remains positive and active during the Current Period.

At present, most of the markets are struggling amidst the impacts of COVID-19 pandemic and the near-term outlook is difficult to foresee and predict. Nevertheless, the Group still believes that there are a lot of business opportunities to be grasped by us. For example, air ambulance services, one of the Company's subsidiaries business is now benefiting from high demands during these troubled times. Our Maltese based aircraft management company is also doing well by offering support to government officials in Europe for transporting medical equipment and consumables between borders of the neighbouring cities and/or countries during this critical moment. During the Current Period, the demands for the Group's security and insurance services in the DRC and Cambodia have grown remarkably. With all these positive catalysts, the management believes that the Group's business performance will get better in the foreseeable future.

Simultaneously, the management of the Group will continue to closely monitor its development, implement any necessary measures and adopt to any required changes whenever necessary to tackle any difficulties and grasp any opportunities in front of us.

The Group believes that with the continued support from our shareholders, our firm commitment towards our mission and vision, and the recent implementation of certain cost-cutting measures, the Group will become stronger and thrive in these challenging times.

於過往兩年，本集團投放大量努力及資源於開拓新市場，以開發物流通道貫通各大經濟走廊及於東南亞及非洲取得若干重要項目。直至今日，本集團之安保、物流、保險及基建業務遍佈柬埔寨、老撾、緬甸、孟加拉、剛果民主共和國、肯尼亞、莫桑比克、南非、坦桑尼亞、尼日利亞、哈薩克斯坦、馬耳他、阿拉伯聯合酋長國及中華人民共和國(包括香港)等國家。儘管本集團於新型冠狀病毒疫情下受到嚴重影響，本集團每一位團隊成員保持專注並於世界各地竭盡所能完成本集團之使命，並向本集團之客戶提供滿意的服務。憑藉本集團獨特的業務模式及股權架構，其業務發展於本期間仍然保持正面及活躍。

現時，新型冠狀病毒疫情令大部分市場掙扎求生存，而近期前景亦難以預測及估計。然而，本集團仍然相信商機處處。例如空中救援服務，本公司其中一間附屬公司仍然在困難時期中因需求增加而從中獲取利益。我們位於馬耳他的飛機管理公司之業務亦由於在此重要時期協助歐洲政府機構運送醫療器械及消耗品來往鄰近城市及／或國家而取得良好表現。於本期間，本集團設於剛果民主共和國及柬埔寨之安保及保險服務需求亦有顯著增長。基於上述種種利好因素，管理層相信本集團之業務表現於可見未來將會越來越好。

同時，本集團之管理層將繼續密切監察其發展，實施任何必要措施及作出任何轉變，以解決目前困難及把握任何機會。

本集團相信，憑藉股東的持續支持、我們對自身使命及願景堅定不移的信念，及近期實施之若干減省成本措施，本集團將會更加強大，並能渡過此艱難時期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES

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

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group to recognise their contribution to the success of the Group. The Company did not grant any share options under its share option scheme during the six-month period ended 30 June 2020 (30 June 2019: 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 2020 (30 June 2019: Nil).

The total number of employees of the Group as at 30 June 2020 was 1,275 (31 December 2019: 625).

僱員

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

本公司設有購股權計劃，藉此向本集團之合資格董事及僱員提供獎勵及報酬，以表彰其對本集團之成功所作出之貢獻。於截至二零二零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(二零一九年六月三十日：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。於截至二零二零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(二零一九年六月三十日：無)。

本集團於二零二零年六月三十日之僱員總數為1,275名(二零一九年十二月三十一日：625名)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2020, the Group's total assets were HK\$1,101,864,000 (31 December 2019: HK\$1,223,423,000) which were financed by liabilities of HK\$392,577,000 (31 December 2019: HK\$379,810,000), non-controlling interests of HK\$124,970,000 (31 December 2019: HK\$124,875,000) and shareholders' equity of HK\$584,317,000 (31 December 2019: HK\$718,738,000). The Group's net assets value per share (excluding non-controlling interests) as at 30 June 2020 amounted to HK\$0.25 (31 December 2019: HK\$0.31) per share.

As at 30 June 2020, the Group's available cash and bank balances were HK\$388,895,000 (31 December 2019: HK\$465,529,000) with a total borrowings of HK\$109,284,000 (31 December 2019: HK\$116,176,000). The Group's total borrowings mainly represented lease liabilities for aircraft amounting to HK\$39,168,000 (31 December 2019: HK\$43,847,000), lease liabilities for properties, equipment and trailers amounting to HK\$65,013,000 (31 December 2019: HK\$67,817,000), bank loans amounting to HK\$4,763,000 (31 December 2019: HK\$4,172,000) and other loans amounting to HK\$340,000 (31 December 2019: HK\$340,000). As at 30 June 2020, the Group's borrowings were mainly denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), United States dollars ("US\$"), South Africa Rand ("ZAR") and Euro ("EUR"). Excluding the lease liabilities in relation to property leases, the repayment terms of the Group's borrowings are ranging from 1 to 4 years (31 December 2019: 1 to 4 years). The Group, therefore, managed to maintain a surplus net cash and bank position of HK\$279,611,000 (31 December 2019: HK\$349,353,000) (total available cash and bank balances minus total borrowings).

財務回顧

流動資金及財務資源

於二零二零年六月三十日，本集團之資產總值為1,101,864,000港元(二零一九年十二月三十一日：1,223,423,000港元)，由下列撥資：負債為392,577,000港元(二零一九年十二月三十一日：379,810,000港元)、非控股權益為124,970,000港元(二零一九年十二月三十一日：124,875,000港元)，而股東權益則為584,317,000港元(二零一九年十二月三十一日：718,738,000港元)。本集團於二零二零年六月三十日之每股資產淨值(不包括非控股權益)為每股0.25港元(二零一九年十二月三十一日：0.31港元)。

於二零二零年六月三十日，本集團之可用現金及銀行結餘為388,895,000港元(二零一九年十二月三十一日：465,529,000港元)及貸款總額為109,284,000港元(二零一九年十二月三十一日：116,176,000港元)。本集團之貸款總額主要指飛機之租賃負債39,168,000港元(二零一九年十二月三十一日：43,847,000港元)、物業、設備及拖車之租賃負債65,013,000港元(二零一九年十二月三十一日：67,817,000港元)、銀行貸款4,763,000港元(二零一九年十二月三十一日：4,172,000港元)及其他貸款340,000港元(二零一九年十二月三十一日：340,000港元)。於二零二零年六月三十日，本集團之貸款主要以港元(「港元」)、人民幣(「人民幣」)、美元(「美元」)、南非蘭特(「南非蘭特」)及歐羅(「歐羅」)計值。扣除有關物業租賃之租賃負債後，本集團貸款之還款期介乎一至四年(二零一九年十二月三十一日：一至四年)。本集團因此能維持盈餘現金及銀行淨值狀況279,611,000港元(二零一九年十二月三十一日：349,353,000港元)(可用現金及銀行結餘總額減貸款總額)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In May 2018, net proceeds of HK\$830,567,000 were raised through a subscription of shares under general mandate, as detailed in the Company's circular date 2 May 2018 (the "Circular"). Subsequent to the subscription and the announcement made in relation to the change of intended use of proceeds from the subscription of the Company on 24 March 2020, the intended use of net proceeds and actual usage up to 30 June 2020 are set out below:

於二零一八年五月，誠如本公司日期為二零一八年五月二日之通函(「該通函」)所詳述，按照一般授權透過認購股份籌集所得款項淨額830,567,000港元。在認購事項及於二零二零年三月二十四日發出內容有關本公司更改認購事項所得款項擬定用途的公告後，直至二零二零年六月三十日所得款項淨額擬定用途及實際用途載列如下：

		Intended use of net proceeds set out in the Circular	Intended use of net proceeds after the change announced on 24 March 2020	Actual use of net proceeds up to 30 June 2020	Unutilised net proceeds as at 30 June 2020
		該通函所載所得款項淨額之擬定用途 HK\$'000 千港元	於二零二零年三月二十四日公佈更改後之所得款項淨額擬定用途 HK\$'000 千港元	直至二零二零年六月三十日所得款項淨額之實際用途 HK\$'000 千港元	於二零二零年六月三十日之未動用所得款項淨額 HK\$'000 千港元
Setting up businesses in Myanmar, Laos and Cambodia	在緬甸、老撾及柬埔寨建立業務	130,000	130,000	60,751	69,249
Setting up businesses in Pakistan and Xinjiang, China	在巴基斯坦及中國新疆建立業務	120,800	20,800	13,009	7,791
Expansion of businesses in Africa and Middle East	在非洲及中東擴展業務	70,767	170,767	112,405	58,362
General working capital for the Group's existing business	本集團現有業務之一般營運資金	288,000	288,000	288,000	—
Working capital for establishment of new offices along Belt and Road regions	沿一帶一路地區設立新辦事處之營運資金	41,000	41,000	41,000	—
Repayment of the Group's indebtedness	償還本集團債務	180,000	180,000	180,000	—
Total	總計	830,567	830,567	695,165	135,402

The outbreak of COVID-19 has affected and disrupted the Group's business development activities. The intended use of the unutilised net proceeds are expected to be utilised by 31 December 2020. The expected timeline for the intended use of the unutilised net proceeds, which is subject to further adjustments if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and needs.

新型冠狀病毒的爆發影響及干擾了本集團的業務發展活動。未動用所得款項淨額預期將於二零二零年十二月三十一日前用作擬定用途。未動用所得款項淨額擬定用途之預期時間表(如有需要將進一步調整)乃基於本公司經考慮(其中包括)當前及未來市況以及業務研展及需要之最佳估計。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

For operations in Africa, most of the transactions are denominated in US\$, Kenyan Shillings ("KES") and ZAR. The exchange rates of KES and ZAR against HK\$ have decreased by 5.3% and 19%, respectively during the six-month period ended 30 June 2020. No financial instrument was used for hedging purposes for the Period due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and ZAR and will consider the use of financial instrument for hedging purposes, if necessary.

For operations in Europe, most of the transactions are denominated in EUR and US\$. The exchange rate of EUR against HK\$ has decreased by 0.1% during the six-month period ended 30 June 2020. 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 the operations in South East Asia, majority of the transactions are denominated in US\$ while only some of the operating expenses are denominated in the respective local currency such as Burmese Kyat ("MMK"), Bangladeshi Taka ("BDT"), Lao Kip ("LAK") and Cambodian Riel ("KHR"). The Group manages its currency exchange risk of the above currencies by closely monitoring the fluctuation in exchange rates on MMK, BDT, LAK and KHR.

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、人民幣、美元及歐羅持有。除為本集團之銀行融資抵押之銀行存款外，現金盈餘一般存作定期存款及投資（視乎本集團之資金需求而定）。

匯率波動風險及有關對沖

本集團現時主要於非洲、歐洲、東南亞及中國內地（包括香港）經營業務。

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二零二零年六月三十日止六個月期間分別下降5.3%及19%。由於可用之對沖機會成本過高，故此期內本公司並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及南非蘭特之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

就歐洲之經營業務而言，大部分交易乃以歐羅及美元列值。歐羅兌港元之匯率於截至二零二零年六月三十日止六個月期間下降0.1%。期內本公司並無使用金融工具以作對沖。本集團密切監察歐羅之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

就東南亞之經營業務而言，大部分交易乃以美元列值，只有部分營運費用以相應當地貨幣如緬甸元（「緬甸元」）、孟加拉塔卡（「孟加拉塔卡」）、老撾基普（「老撾基普」）及柬埔寨里爾（「柬埔寨里爾」）列值。本集團透過密切監察緬甸元、孟加拉塔卡、老撾基普及柬埔寨里爾之匯率波動管理其有關上述貨幣之匯兌風險。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

Significant Investments Held and Material Acquisitions

The Group did not have any significant investment held nor there were any other material acquisitions or disposals of subsidiaries and associates during the six-month period ended 30 June 2020.

Charges on Assets

As at 30 June 2020, the Group had bank deposits amounting to HK\$102,908,000 (31 December 2019: HK\$104,936,000) and certain trade receivables of HK\$28,196,000 (31 December 2019: HK\$36,592,000) were pledged to banks as securities for banking facilities.

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

On 3 December 2019, the Group entered into a shareholders' agreement with Rainbow Sea Limited ("RSL"), an indirect wholly-owned subsidiary of CITIC Capital Holdings Limited in relation to the establishment of a joint venture company, Frontier Strategic Resources Holding Ltd. (the "JV Company"). On the same date, the Group entered into a limited partnership agreement and the subscription agreement pursuant to which the Group and RSL shall commit to a contribution of US\$25,000,000 each to the investment fund (the "Fund") managed by the JV Company and the JV Company's subsidiaries. Further details in relation to the Fund are set out in the Company's announcement dated 3 December 2019. As at 30 June 2020, the Group had capital expenditure commitment for investment in the fund of US\$24,711,640 (equivalent to HK\$191,552,000) (31 December 2019: US\$25,000,000 (equivalent to HK\$194,775,000)).

As at 30 June 2020, the Group also had capital expenditure commitments for purchase of land-use-rights amounting to HK\$10,948,000 (31 December 2019: HK\$11,163,000).

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 2020.

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.

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。

所持重大投資及重大收購

截至二零二零年六月三十日止六個月期間，本集團並無進行任何所持重大投資及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

本集團於二零二零年六月三十日有銀行存款102,908,000港元(二零一九年十二月三十一日：104,936,000港元)及若干貿易應收款項28,196,000港元(二零一九年十二月三十一日：36,592,000港元)已抵押予銀行，作為銀行融資之保證金。

有關重大投資或資本資產及資本開支承擔之未來計劃

於二零一九年十二月三日，本集團與彩海有限公司(「彩海」)(為中信資本控股有限公司之間接全資附屬公司)就成立合營公司Frontier Strategic Resources Holding Ltd.(「合營公司」)訂立股東協議。同日，本集團訂立有限合夥協議及認購協議，據此，本集團及彩海將各自出資25,000,000美元予由合營公司及其附屬公司所管理之投資基金(「基金」)。有關基金之進一步詳情載列於本公司日期為二零一九年十二月三日之公告。於二零二零年六月三十日，本集團擁有24,711,640美元(相等於191,552,000港元)之基金投資之資本開支承擔(二零一九年十二月三十一日：25,000,000美元(相等於194,775,000港元))。

於二零二零年六月三十日，本集團亦有10,948,000港元(二零一九年十二月三十一日：11,163,000港元)之購置土地使用權之資本開支承擔。

除了上述所言，於二零二零年六月三十日，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Contingent Liability

Save as disclosed under the heading "Charges on Assets", the Group does not have material contingent liability as at 30 June 2020.

Subsequent Events

There are no material subsequent events undertaken by the Company or by the Group after 30 June 2020 and up to the date of the interim result announcement.

或然負債

除「資產抵押」項下所披露者外，於二零二零年六月三十日，本集團並無任何重大或然負債。

其後事項

於二零二零年六月三十日後及直至中期業績公告日期，本公司或本集團並無重大其後事項。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six-month period ended 30 June 2020
截至二零二零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	
			2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註		
Revenue from contract with customers	來自客戶合約之收入	3 & 4	265,928	346,690
Cost of direct materials and job expenses	直接材料費用及工作開支		(73,312)	(107,714)
Cost of aircraft management services	飛機管理服務成本		(25,951)	(40,775)
Data costs	數據成本		(2,834)	(3,712)
Employee benefit expenses	僱員福利開支		(122,627)	(112,999)
Sub-contracting charges	分包費用		(84,728)	(122,350)
Rental expenses	租金開支	7	(7,136)	(8,431)
Repairs and maintenance costs	維修及保養費用		(6,461)	(8,098)
Depreciation and amortisation	折舊及攤銷	7	(27,463)	(26,840)
Other income and other gains	其他收入及其他收益	7	1,469	3,821
Other operating expenses	其他營運費用	7	(44,691)	(55,387)
Impairment losses of financial assets	金融資產之減值虧損		(3,292)	(356)
Provision for impairment of property, plant and equipment	物業、機器及設備之減值撥備		(909)	—
Operating loss	營運虧損		(132,007)	(136,151)
Interest income	利息收入		2,860	5,788
Finance costs	融資成本	5	(6,002)	(5,705)
Share of losses of associates	應佔聯營公司虧損		(1,216)	(1,194)
Loss before income tax	除所得稅前虧損		(136,365)	(137,262)
Income tax credit	所得稅抵免	6	6,237	4,331
LOSS FOR THE PERIOD	期內虧損	7	(130,128)	(132,931)
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人		(130,221)	(132,918)
Non-controlling interests	非控股權益		93	(13)
			(130,128)	(132,931)
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	8	(5.55) cents 仙	(5.67) 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 2020
截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
LOSS FOR THE PERIOD	期內虧損	(130,128)	(132,931)
Other comprehensive loss	其他全面虧損		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或可於其後重新分類至損益之項目		
Foreign exchange differences	匯兌差額	(8,771)	(3,630)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(8,771)	(3,630)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(138,899)	(136,561)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	(138,994)	(136,509)
Non-controlling interests	非控股權益	95	(52)
		(138,899)	(136,561)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
		Note 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	78,493	85,987
Right-of-use assets	使用權資產	148,011	157,205
Goodwill and other intangibles	商譽及其他無形資產	13,562	14,407
Interests in associates	於聯營公司之權益	52,426	53,885
Investment in a fund	於基金之投資	2,236	—
Deferred income tax assets	遞延所得稅資產	11,637	9,380
Non-current prepayments	非即期預付款	54,144	54,156
Financial assets at fair value through other comprehensive income	按公允價值透過其他全面收益列賬之金融資產	4	4
Total non-current assets	非流動資產總值	360,513	375,024
CURRENT ASSETS	流動資產		
Inventories	存貨	4,506	5,183
Trade receivables	貿易應收款項	230,475	251,587
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	116,409	118,584
Tax receivables	應收稅項	1,066	1,307
Restricted cash	受限制現金	—	7,090
Pledged bank deposits	已抵押銀行存款	102,908	104,936
Cash and cash equivalents	現金及現金等價物	285,987	353,503
Assets held-for-sale	持作出售資產	741,351	842,190
		—	6,209
Total current assets	流動資產總值	741,351	848,399
Total assets	資產總值	1,101,864	1,223,423
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	72,090	81,305
Other payables and accruals	其他應付款項及應計費用	173,133	138,116
Contract liabilities	合約負債	8,182	10,888
Borrowings	貸款	5,103	4,512
Lease liabilities	租賃負債	34,163	63,397
Tax payables	應付稅項	365	883
Total current liabilities	流動負債總額	293,036	299,101
Net current assets	流動資產淨值	448,315	549,298

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
		<i>Note</i> 附註	
Total assets less current liabilities	資產總值減流動負債	808,828	924,322
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	70,018	48,267
Deferred income tax liabilities	遞延所得稅負債	29,523	32,442
Total non-current liabilities	非流動負債總額	99,541	80,709
Total liabilities	負債總額	392,577	379,810
Net assets	資產淨值	709,287	843,613
EQUITY	權益		
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益		
Share capital	股本	234,482	234,482
Reserves	儲備	349,835	484,256
		584,317	718,738
Non-controlling interests	非控股權益	124,970	124,875
Total equity	總權益	709,287	843,613

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2020
截至二零二零年六月三十日止六個月期間

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2020
截至二零二零年六月三十日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Exchange reserve 匯兌儲備	General reserve 一般儲備	Equity instrument reserve 權益工具儲備	Share-based compensation reserve 以股份支付之補償儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 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 2020	於二零二零年一月一日	234,482	1,423,768	628,235	(20,928)	13,088	(6,963)	36,864	(1,589,808)	718,738	124,875	843,613
(Loss)/profit for the Period	期內(虧損)/溢利	—	—	—	—	—	—	—	(130,221)	(130,221)	93	(130,128)
Other comprehensive (loss)/income Foreign exchange differences	其他全面(虧損)/收益 匯兌差額	—	—	—	(8,773)	—	—	—	—	(8,773)	2	(8,771)
Other comprehensive (loss)/income for the Period, net of tax	期內其他全面(虧損)/收益 除稅後	—	—	—	(8,773)	—	—	—	—	(8,773)	2	(8,771)
Total comprehensive (loss)/income for the Period	期內全面(虧損)/收益總額	—	—	—	(8,773)	—	—	—	(130,221)	(138,994)	95	(138,899)
Transactions with equity holders	與權益持有人之交易											
Share-based compensation	以股份支付之補償	—	—	—	—	—	—	4,573	—	4,573	—	4,573
Lapse of share options	購股權失效	—	—	—	—	—	—	(1,253)	1,253	—	—	—
		—	—	—	—	—	—	3,320	1,253	4,573	—	4,573
At 30 June 2020	於二零二零年六月三十日	234,482	1,423,768	628,235	(29,701)	13,088	(6,963)	40,184	(1,718,776)	584,317	124,970	709,287

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2020
截至二零二零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	
		2020 二零二零年	2019 二零一九年
		(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	(88,172)	(114,925)
Income tax (paid)/refund	(已付)/已退所得稅	(322)	59
Net cash used in operating activities	經營活動所用之現金淨值	(88,494)	(114,866)
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	(5,902)	(12,105)
Proceeds from disposal of property, plant and equipment and assets held-for-sale	出售物業、機器及設備以及持作出售資產所得款項	6,218	825
Investment in a fund	於基金之投資	(2,236)	—
Loan to an associate	向一家聯營公司提供貸款	—	(1,904)
Increase in amount due from associates	應收聯營公司款項增加	(3,189)	—
Increase in amount due to an associate	應付一家聯營公司款項增加	38,804	—
Interest received	已收利息	1,270	5,576
Proceeds from redemption of financial assets at fair value through other comprehensive income	贖回按公允價值透過其他全面收益列賬之金融資產之所得款項	—	10
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨值	34,965	(7,598)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(5,434)	(4,352)
Decrease in pledged bank deposits	已抵押銀行存款減少	—	46,673
Decrease in restricted cash	受限制現金減少	7,090	—
Drawdown of bank loans	提取銀行貸款	1,425	—
Repayment of capital element of lease liabilities	償還租賃負債的資本部份	(16,573)	(15,480)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨值	(13,492)	26,841

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2020
截至二零二零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	
		2020 二零二零年	2019 二零一九年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨值	(67,021)	(95,623)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	353,503	677,811
Exchange differences	匯兌差額	(495)	(450)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等價物	285,987	581,738
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	193,224	174,671
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	92,763	407,067
		285,987	581,738

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1 GENERAL INFORMATION

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

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

These condensed consolidated interim financial statements have not been audited but reviewed by the Company's audit committee. These condensed consolidated interim financial statements have been approved for issue by the Board of the Company on 21 August 2020.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the six-month period ended 30 June 2020 (the “**Current Period**”) have been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). These condensed consolidated interim financial statements should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2019 (“**2019 Annual Financial Statements**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

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

1 一般資料

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

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

該等簡明綜合中期財務報表未經審核，惟已經由本公司審核委員會審閱。該等簡明綜合中期財務報表已由本公司之董事會於二零二零年八月二十一日批准刊發。

2 編製基準及會計政策

於截至二零二零年六月三十日止六個月期間（「**本期間**」）之該等簡明綜合中期財務報表乃按香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。該等簡明綜合中期財務報表應與本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表（「**二零一九年年度財務報表**」）一併閱讀，而有關財務報表已按香港會計師公會頒佈之香港財務報告準則（「**香港財務報告準則**」）編製。

該等簡明綜合中期財務報表已按照歷史成本法（按公允價值列賬之若干金融資產及負債除外）編製。除了採納以下於二零一九年一月一日生效之新訂準則及詮釋外，編製該等簡明綜合中期財務報表所應用之會計政策與編製二零一九年年度財務報表所採用的貫徹一致。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 Impact of New, Amended and Revised HKFRSs

In the Current Period, the Group has adopted the following 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 2020:

Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及香港會計準則第8號之修訂

Amendments to HKFRS 3
香港財務報告準則第3號之修訂

Amendments to HKFRS 9, HKAS39 and HKFRS 7
香港財務報告準則第9號、香港會計準則第39號
及香港財務報告準則第7號之修訂

Amendments to HKFRS 16
香港財務報告準則第16號之修訂

Revised Conceptual Framework
經修訂概念框架

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

2 編製基準及會計政策(續)

2.1 新訂、修訂及經修訂香港財務報告準則之影響

於本期間，本集團已採納由香港會計師公會頒佈於二零二零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經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)：

Definition of Material
重大之定義

Definition of a Business
業務之定義

Interest Rate Benchmark Reform
利率基準改革

COVID-19-related rent concessions
新型冠狀病毒病相關租金減免

Revised Conceptual Framework for Financial Reporting
經修訂財務報告概念框架

於本期間採納該等經修訂香港財務報告準則並不會對本集團於本期間之簡明綜合中期財務報表造成任何重大影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 Impact of New, Amended and Revised HKFRSs (continued)

The following new and amended HKFRSs have been issued, but are not effective for the Group's accounting period beginning on 1 January 2020 and have not been early adopted:

HKFRS 17 香港財務報告準則第 17 號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKAS 1 香港會計準則第 1 號之修訂	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2022 二零二二年一月一日
Amendments to HKFRS 3 香港財務報告準則第 3 號之修訂	Reference to the Conceptual Framework 概念框架之參考	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 香港會計準則第 16 號之修訂	Property, Plant and Equipment: Proceeds before Intended Use 物業、機器及設備：作擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第 37 號之修訂	Onerous Contracts – Costs of Fulfilling a Contract 虧損性合約 — 履行合約之成本	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 香港財務報告準則第 1 號、香港財務報告準則第 9 號、香港財務報告準則第 16 號及香港會計準則第 41 號之修訂	1 January 2022 二零二二年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第 10 號及香港會計準則第 28 號之修訂	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資公司之間的資產出售或注資	To be determined 待釐定

2 編製基準及會計政策(續)

2.1 新訂、修訂及經修訂香港財務報告準則之影響(續)

下列新訂及經修訂之香港財務報告準則已頒佈，惟尚未於本集團於二零二零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

1 January 2021 二零二一年一月一日
1 January 2022 二零二二年一月一日
1 January 2022 二零二二年一月一日
1 January 2022 二零二二年一月一日
1 January 2022 二零二二年一月一日
1 January 2022 二零二二年一月一日
To be determined 待釐定

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION

The chief operating decision maker has been identified as the Board of the Company. The 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.

In December 2019, the management has changed its internal performance review to align more closely with the Group's strategic decision and development of which the previous operating segment of Aviation and Logistics Business was separated into two operating segments, namely Aviation and Logistics Business and Security, Insurance and Infrastructure Business to reflect the latest business development of the Group. The comparative amounts of the segment information for the six-month period ended 30 June 2019 has been reclassified to reflect such change.

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

- (i) Aviation and Logistics Business (“**AL Business**”) – Provision of aviation and logistics related services;
- (ii) Security, Insurance and Infrastructure Business (“**SII Business**”) – Provision of security, insurance and infrastructure related services; and
- (iii) Financial Market Information Business (“**FMI Business**”) – Provision of online financial market information.

Others include corporate income and expenses, other direct investments and others.

The Board of the Company assesses segment performance based on reportable operating result.

3 分部資料

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

於二零一九年十二月，管理層已更改其內部表現檢討，以更適切配合本集團之策略決定及發展，而航空及物流業務之過往經營分部已分為兩個經營分部（即航空及物流業務以及安保、保險及基建業務），以反映本集團之最新業務發展。截至二零一九年六月三十日止六個月期間，分部資料之比較金額已經重新分類以反映有關變動。

各經營分部之表現及財務狀況概述如下：

- (i) 航空及物流業務（「**航空及物流業務**」）— 提供航空及物流相關服務；
- (ii) 安保、保險及基建業務（「**安保、保險及基建業務**」）— 提供安保、保險及基建相關服務；及
- (iii) 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。

其他包括企業收益與開支、其他直接投資及其他。

本公司董事會以可呈報營運業績來評估分部之表現。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, results, total assets and total liabilities information for the Current Period by operating segments is as follows:

3 分部資料(續)

本集團於本期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

		Unaudited 未經審核				
		AL Business 航空及 物流業務	SII Business 安保、保險 及基建業務	FMI Business 金融市場 資訊業務	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 contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	225,280	33,452	7,196	—	265,928
Depreciation	折舊	22,934	1,872	275	1,538	26,619
Amortisation	攤銷	801	43	—	—	844
Operating loss	經營虧損	(41,960)	(21,374)	(489)	(68,184)	(132,007)
Interest income	利息收入					2,860
Finance costs	融資成本					(6,002)
Share of losses of associates	應佔聯營公司虧損					(1,216)
Loss before income tax	除所得稅前虧損					(136,365)
Income tax credit	所得稅抵免					6,237
Loss for the Current Period	本期間虧損					(130,128)
Total assets	資產總值	576,424	161,581	3,460	360,399	1,101,864
Total liabilities	負債總額	273,015	51,440	7,103	61,019	392,577

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 2019 by operating segments is as follows:

3 分部資料(續)

本集團截至二零一九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	SII	Unaudited 未經審核		Total
		Business	Business	FMI	Others	
		航空及 物流業務	安保、保險 及基建業務	金融市場 資訊業務	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
		(Restated)	(Restated)		(Restated)	
		(經重列)	(經重列)		(經重列)	
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	329,109	9,556	8,025	—	346,690
Depreciation	折舊	23,808	750	278	1,202	26,038
Amortisation	攤銷	802	—	—	—	802
Operating loss	經營虧損	(43,863)	(22,640)	(1,078)	(68,570)	(136,151)
Interest income	利息收入					5,788
Finance costs	融資成本					(5,705)
Share of losses of associates	應佔聯營公司虧損					(1,194)
Loss before income tax	除所得稅前虧損					(137,262)
Income tax credit	所得稅抵免					4,331
Loss for the period	本期間虧損					(132,931)
Total assets	資產總值	711,002	95,671	2,480	639,474	1,448,627
Total liabilities	負債總額	314,444	9,861	6,538	55,939	386,782

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition	確認收入之時間
At a point in time	於某一時間點
Over time	隨時間
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)

4 來自客戶合約之收入

來自客戶合約之收入分拆：

Six-month period ended 30 June 截至六月三十日止六個月期間	
2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
214,202	321,317
51,726	25,373
265,928	346,690

5 FINANCE COSTS

Interests on:	下列各項之利息：
Bank loans	銀行貸款
Lease liabilities	租賃負債
Other loans	其他貸款
Facility arrangement fees	融資安排費用
Net exchange losses on borrowings	貸款之匯兌虧損淨額

5 融資成本

Six-month period ended 30 June 截至六月三十日止六個月期間	
2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
604	500
3,917	3,746
34	27
558	1,361
889	71
6,002	5,705

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7 LOSS FOR THE PERIOD

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

7 期內虧損

本集團本期間虧損已扣除/(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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
(a) Rental expenses	租金費用		
Rentals on land and buildings	土地及樓宇租金	4,827	7,099
Rentals on equipment	設備租金	2,159	1,214
Rentals on motor vehicle	汽車租金	150	118
		7,136	8,431
(b) Depreciation and amortisation	折舊及攤銷		
Depreciation of right-of-use assets	使用權資產折舊	17,749	15,174
Depreciation of property, plant and equipment	物業、機器及設備折舊	8,870	10,864
Amortisation of other intangibles	其他無形資產攤銷	844	802
		27,463	26,840
(c) Other operating expenses	其他營運費用		
Professional and consultancy fee	專業及諮詢費用	3,479	7,349
Travelling expenses	差旅費用	3,915	8,097
Net exchange losses	匯兌虧損淨額	10,099	5,461
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	—	477
Auditor's remuneration	核數師酬金		
Audit services	審核服務	1,540	1,425
Non-audit services	非審核服務	170	264
General office expenses	辦公室費用	7,936	8,118
Motor vehicles expenses	汽車費用	1,232	1,797
Others	其他	16,320	22,399
		44,691	55,387
(d) Other income and other gains	其他收入及其他收益		
Warehouse income	倉儲收入	(1,116)	(2,116)
Write-back of other payables	其他應付款項撥回	—	(778)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額	(1)	—
Others	其他	(352)	(927)
		(1,469)	(3,821)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 LOSS PER SHARE

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

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

The weighted average number of ordinary shares in issue during the both periods were the number of ordinary shares in issue.

8 每股虧損

本期間之每股基本虧損乃根據本公司權益持有人應佔本集團虧損以及本期間內已發行普通股之加權平均數。

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

於兩段期間之已發行普通股之加權平均數乃為已發行普通股之數目。

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	2,344,818,660	2,344,818,660
		HK\$'000 千港元	HK\$'000 千港元
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	(130,221)	(132,918)

9 DIVIDENDS

The Board of the Company does not recommend the payment of any interim dividend for the six-month period ended 30 June 2020 (2019: Nil).

9 股息

本公司董事會不建議派付截至二零二零年六月三十日止六個月期間之任何中期股息(二零一九年：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 TRADE RECEIVABLES

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

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	52,130	73,576
1-2 months	一至兩個月	25,653	28,048
2-3 months	兩至三個月	7,050	11,934
Over 3 months	超過三個月	162,816	151,911
		247,649	265,469
<i>Less: loss allowance</i>	減：虧損撥備	(17,174)	(13,882)
		230,475	251,587

The fair value of trade receivables approximates its carrying amount.

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

10 貿易應收款項

於報告期末，貿易應收款項之賬齡分析(基於發票日)如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	52,130	73,576
1-2 months	一至兩個月	25,653	28,048
2-3 months	兩至三個月	7,050	11,934
Over 3 months	超過三個月	162,816	151,911
		247,649	265,469
<i>Less: loss allowance</i>	減：虧損撥備	(17,174)	(13,882)
		230,475	251,587

貿易應收款項之公允價值與其賬面值相若。

本集團一般授予主要客戶自發票日起計介乎一至三個月之信貸期。本集團將繼續嚴格控制其尚未收取之應收款項。本集團對其客戶持續進行信用審查，並經常與客戶接觸(如需要)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11 TRADE PAYABLES

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

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	34,267	38,330
1-2 months	一至兩個月	11,526	10,967
2-3 months	兩至三個月	7,305	6,059
Over 3 months	超過三個月	18,992	25,949
		72,090	81,305

The fair value of trade payables approximates its carrying amount.

11 貿易應付款項

於報告期末，貿易應付款項之賬齡分析(基於發票日)如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	34,267	38,330
1-2 months	一至兩個月	11,526	10,967
2-3 months	兩至三個月	7,305	6,059
Over 3 months	超過三個月	18,992	25,949
		72,090	81,305

貿易應付款項之公允價值與其賬面值相若。

12 BORROWINGS

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current portion	即期部份		
Bank loans	銀行貸款	4,763	4,172
Other loan	其他貸款	340	340
Total borrowings	貸款總額	5,103	4,512

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

13 SHARE CAPITAL

13 股本

		Ordinary shares of HK\$0.10 each 每股 0.10 港元之普通股	
		<i>Number of shares 股份數目</i>	<i>HK\$'000 千港元</i>
Authorised	法定		
At 31 December 2019 (audited) and 30 June 2020 (unaudited)	於二零一九年十二月三十一日 (經審核)及二零二零年六月 三十日(未經審核)	3,000,000,000	300,000
Issued	已發行		
At 31 December 2019 (audited) and 30 June 2020 (unaudited)	於二零一九年十二月三十一日 (經審核)及二零二零年六月 三十日(未經審核)	2,344,818,660	234,482

Note:

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

附註：

於二零一八年五月二十三日完成股份認購後，由本公司全資附屬公司 DVN (Group) Limited 發行，可交換為本公司新普通股之優先股(「**優先股**」)之交換價根據其條款由每股 3.72 港元調整為每股 3.40 港元(「**經調整交換價**」)。於經調整交換價生效後，該等已發行優先股可交換的本公司新普通股數目由 31,250,000 股調整為 34,191,176 股。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure Commitments

The Group's capital expenditure contracted for as at 30 June 2020 but not yet incurred were as follows:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Investment in a fund (Note)	於基金之投資(附註)	191,552	194,775
Purchase of land-use-rights	購買土地使用權	10,948	11,163
		202,500	205,938

On 3 December 2019, the Group entered into a shareholders' agreement with Rainbow Sea Limited ("RSL"), an indirect wholly-owned subsidiary of CITIC Capital Holdings Limited in relation to the establishment of a joint venture company, Frontier Strategic Resources Holding Ltd. (the "JV Company"). On the same date, the Group entered into a limited partnership agreement and the subscription agreement pursuant to which the Group and RSL shall commit to a contribution of US\$25,000,000 each to the investment fund (the "Fund") managed by the JV Company and the JV Company's subsidiaries. Further details in relation to the Fund are set out in the Company's announcement dated 3 December 2019. As at 30 June 2020, the Group had capital expenditure commitment for investment in the fund of US\$24,711,640 (equivalent to HK\$191,552,000) (31 December 2019: US\$25,000,000 (equivalent to HK\$194,775,000)).

(b) Financial Commitments

The Group did not have any other significant financial commitments as at 30 June 2020 (31 December 2019: Nil).

14 承擔及或然負債

(a) 資本開支承擔

本集團於二零二零年六月三十日已訂約但尚未產生的資本開支如下：

於二零一九年十二月三日，本集團與彩海有限公司(「彩海」，中信資本控股有限公司之間接全資附屬公司)就建立合營公司Frontier Strategic Resources Holding Ltd. (「合營公司」)訂立股東協議。同日，本集團訂立有限合夥協議及認購協議，據此，本集團及彩海將對每項由合營公司及合營公司之附屬公司所管理之投資基金(「基金」)出資25,000,000美元。有關基金之進一步詳情載於本公司日期為二零一九年十二月三日之公告。於二零二零年六月三十日，本集團有關基金投資的資本開支承擔為24,711,640美元(相等於191,552,000港元)(二零一九年十二月三十一日：25,000,000美元(相等於194,775,000港元))。

(b) 財務承擔

本集團於二零二零年六月三十日並無任何其他重大財務承擔(二零一九年十二月三十一日：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(c) Contingent Liability

As at 30 June 2020, the Group did not have any significant contingent liability. As at 31 December 2019, an indirect wholly-owned subsidiary of the Company issued a fixed and floating debenture on all its assets to a bank as securities for a banking facility of US\$1,500,000 (equivalent to approximately HK\$11,687,000).

15 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with Related Parties

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

Receipt of rental income of leasehold property from a company owned by certain directors of a subsidiary	自一間附屬公司之若干董事擁有之公司收取之租賃物業之租金收入
--	-------------------------------

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

14 承擔及或然負債(續)

(c) 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。於二零一九年十二月三十一日，本公司之一家間接全資附屬公司就其所有資產向銀行發行固定及浮動債權證，作為一筆1,500,000美元(相等於約11,687,000港元)之銀行融資的保證金。

15 重大關聯人士交易

(a) 關聯人士交易

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

Six-month period ended 30 June 截至六月三十日止六個月期間	
2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
—	16

與關聯人士之所有交易，均按一般商業條款商討，或按照規管該等交易之協議進行。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Details of Key Management Compensation of the Group

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	11,161	11,152
Post-employment benefits	離職後福利	114	109
Share-based compensation	以股份支付之補償	4,573	6,885
		15,848	18,146

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

本公司董事、行政總裁及財務總裁被視為本集團之主要管理人員。

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

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 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	16,398	13,859
Associates	聯營公司	—	259
A shareholder of the Company	本公司一名股東		
Other payables and accruals	其他應付款項及應計費用	45,706	7,012
Associates	聯營公司		

15 重大關聯人士交易(續)

(b) 本集團主要管理人員酬金詳情

(c) 其他期終／年終結餘

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 FAIR VALUE ESTIMATION

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

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

The fair value of equity instruments at Fair Value through Other Comprehensive Income at 30 June 2020 with respect to the unlisted investments amounting to HK\$4,000 (31 December 2019: HK\$4,000) which are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

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

During the six-month period ended 30 June 2020, there were no transfers of financial instruments between levels 1, 2 and 3 (31 December 2019: same).

16 公允價值估計

按公允價值入賬的金融工具之各層級定義如下：

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

於二零二零年六月三十日，有關並非於活躍市場買賣非上市投資的按公允價值透過其他全面收益列賬之股權工具(如場外衍生工具)之公允價值4,000港元(二零一九年十二月三十一日：4,000 港元)乃使用估計技術釐定。該等估值技術最大限度使用可觀察市場數據，而盡可能減少使用特定實體估計。倘一項或多項重大輸入值並非根據可觀察數據，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。

於截至二零二零年六月三十日止六個月期間，第一、二及三層級之間並無作出金融工具轉撥(二零一九年十二月三十一日：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 2020, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long Positions in Shares and Underlying Shares of the Company

Name of director 董事姓名	Number of ordinary shares held 所持普通股數目				Number of underlying shares held 所持相關股份數目		% of the issued share capital of the Company 佔本公司已發行股本百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total 總計	Personal interests 個人權益	Grand total 總計	
Mr. Erik D. Prince ("Mr. Prince") Erik D. Prince 先生(「Prince 先生」)	200,690,657	—	—	200,690,657	—	200,690,657	8.56%
Mr. Ko Chun Shun, Johnson ("Mr. Ko") 高振順先生(「高先生」)	—	2,040,816 (Note (i)) (附註(i))	268,776,719 (Note (ii)) (附註(ii))	270,817,535	—	270,817,535	11.55%
Dr. Hua Dongyi ("Dr. Hua") 華東一博士(「華博士」)	—	—	—	—	71,679,276 (Note (iii)) (附註(iii))	71,679,276	3.06%
Professor Lee Hau Leung ("Professor Lee") (Note (iv)) 李效良教授(「李教授」)(附註(iv))	1,400,000	—	—	1,400,000	—	1,400,000	0.06%
Dr. Harold O. Demuren Harold O. Demuren 博士	1,400,000	—	—	1,400,000	—	1,400,000	0.06%

董事於本公司或任何相聯法團股份及相關股份之權益及淡倉

於二零二零年六月三十日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第 XV 部)之股份及相關股份中擁有須記入本公司根據證券及期貨條例第 352 條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

OTHER INFORMATION 其他資料

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

(continued)

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

Notes:

- (i) These shares were held by the spouse of Mr. Ko.
- (ii) This represents:
 - (a) the deemed interests of Mr. Ko in the 48,276,719 ordinary shares of the Company held by First Gain International Limited under the SFO by virtue of his interests in First Gain International Limited;
 - (b) the deemed interests of Mr. Ko in the 175,500,000 ordinary shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited; and
 - (c) the deemed interests of Mr. Ko in the 45,000,000 ordinary shares of the Company held by Greater Harmony Limited under the SFO by virtue of his interests in Greater Harmony Limited.
- (iii) These represent the share options of the Company granted to the respective directors under the Company's share option scheme, details of which are disclosed in the section titled "SHARE OPTIONS AND SHARE AWARD" below;
- (iv) Professor Lee resigned as an independent non-executive director of Company on 29 July 2020.

Save as disclosed above, as at 30 June 2020, 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 2020 were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事於本公司或任何相聯法團股份及相關股份之權益及淡倉(續)

於本公司股份及相關股份之好倉(續)

附註：

- (i) 該等股份由高先生之配偶持有。
- (ii) 該數字指：
 - (a) 根據證券及期貨條例，由於高先生於First Gain International Limited之權益，故被視作擁有First Gain International Limited持有之48,276,719股本公司普通股之權益；
 - (b) 根據證券及期貨條例，由於高先生於Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司普通股之權益；及
 - (c) 根據證券及期貨條例，由於高先生於Greater Harmony Limited之權益，故被視作擁有Greater Harmony Limited持有之45,000,000股本公司普通股之權益。
- (iii) 該等數字指根據本公司購股權計劃授予有關董事之本公司購股權，詳情於下文「購股權及股份獎勵」一節披露；
- (iv) 李教授已於二零二零年七月二十九日辭任本公司獨立非執行董事。

除上文所披露者外，於二零二零年六月三十日，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子女概無於截至二零二零年六月三十日止六個月期間任何時間獲授予可藉購入本公司股份而獲益之權利，亦無行使任何該等權利。本公司或其任何附屬公司亦無參與訂立任何安排，致使董事可取得任何其他法團之該等權利。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2020, 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 名稱	Number of ordinary shares held 所持普通股數目			Through controlled corporations 透過受控公司	Grand total 總計	% of the issued share capital of the Company 佔本公司已發行股本百分比
	Direct beneficially owned 直接實益擁有	Through controlled corporations 透過受控公司	Total 總計			
Easy Flow Investments Limited 盈動投資有限公司	607,592,607	—	607,592,607	—	607,592,607	25.91%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	—	607,592,607 (Note (i)) (附註(i))	607,592,607	—	607,592,607	25.91%
CITIC Corporation Limited 中國中信有限公司	—	607,592,607 (Note (ii)) (附註(ii))	607,592,607	—	607,592,607	25.91%
CITIC Limited 中國中信股份有限公司	—	607,592,607 (Note (iii)) (附註(iii))	607,592,607	—	607,592,607	25.91%
CITIC Group Corporation 中國中信集團有限公司	—	607,592,607 (Note (iv)) (附註(iv))	607,592,607	—	607,592,607	25.91%
Taiping Trustees Limited 太平信託有限公司	160,000,000	—	160,000,000	—	160,000,000	6.82%

主要股東及其他人士於股份之權益

於二零二零年六月三十日，除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露之本公司董事或主要行政人員之權益及淡倉外，根據本公司按照證券及期貨條例第336條存置之權益登記冊記錄，擁有本公司已發行股本5%或以上之權益之主要股東及其他人士如下：

於本公司股份及相關股份之好倉

OTHER INFORMATION

其他資料

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

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

Name	Number of ordinary shares held			Number of underlying shares held	Grand total	% of the issued share capital of the Company
	Direct beneficially owned	Through controlled corporations	Total			
名稱	直接實益擁有	透過受控公司	總計	所持相關股份數目	總計	佔本公司已發行股本百分比
Taiping Financial Holdings Company Limited 太平金融控股有限公司	—	160,000,000 (Note (v)) (附註(v))	160,000,000	—	160,000,000	6.82%
China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	—	160,000,000 (Note (vi)) (附註(vi))	160,000,000	—	160,000,000	6.82%
Trinity Gate Limited	175,399,571	—	175,399,571	—	175,399,571	7.48%
Timeness Vision Limited	—	175,399,571 (Note (vii)) (附註(vii))	175,399,571	—	175,399,571	7.48%
Teng Rongsong 滕榮松	—	175,399,571 (Note (viii)) (附註(viii))	175,399,571	—	175,399,571	7.48%
Rich Hill Capital Limited	175,500,000	—	175,500,000	—	175,500,000 (Note (ix)) (附註(ix))	7.48%

Notes:

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

主要股東及其他人士於股份之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

- (i) 根據證券及期貨條例，由於中信投資管理(香港)有限公司持有盈動投資有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司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)

Notes: (continued)

- (iii) CITIC Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Corporation Limited.
- (iv) CITIC Group Corporation is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Limited. Mr. Luo Ning, a deputy chairman and an executive director of the Company, is an employee of CITIC Group Corporation.
- (v) Taiping Financial Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares of the Company held by Taiping Trustees Limited under the SFO by virtue of its interests in Taiping Trustees Limited.
- (vi) China Taiping Insurance Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares held by Taiping Trustees Limited by virtue of its interests in Taiping Financial Holdings Company Limited.
- (vii) Timeness Vision Limited is deemed to be interested in the 175,399,571 ordinary shares of the Company held by Trinity Gate Limited under the SFO by virtue of its interests in Trinity Gate Limited.
- (viii) Mr. Teng Rongsong is deemed to be interested in the 175,399,571 ordinary shares held by Trinity Gate Limited by virtue of its interests in Timeness Vision Limited.
- (ix) Mr. Ko is deemed to be interested in the 175,500,000 shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited. Such interest forms a part of the corporate interests in the ordinary shares of the Company interested by Mr. Ko as set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above. Mr. Ko is a director of Rich Hill Capital Limited.

Save as disclosed above, as at 30 June 2020, no other person (other than the directors or chief executive of the Company whose interests are set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份之權益(續)

於本公司股份及相關股份之好倉(續)

附註：(續)

- (iii) 根據證券及期貨條例，由於中國中信股份有限公司持有中國中信有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。
- (iv) 根據證券及期貨條例，由於中國中信集團有限公司持有中國中信股份有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。本公司之副主席及執行董事羅寧先生為中國中信集團有限公司之僱員。
- (v) 根據證券及期貨條例，由於太平金融控股有限公司持有太平信托有限公司之權益，故被視作擁有太平信托有限公司持有之本公司160,000,000股普通股中之權益。
- (vi) 根據證券及期貨條例，由於中國太平保險控股有限公司持有太平金融控股有限公司之權益，故被視作擁有太平信托有限公司持有之本公司160,000,000股普通股中之權益。
- (vii) 根據證券及期貨條例，由於Timeness Vision Limited持有Trinity Gate Limited之權益，故被視作擁有Trinity Gate Limited持有之本公司175,399,571股普通股中之權益。
- (viii) 根據證券及期貨條例，由於滕榮松先生持有Timeness Vision Limited之權益，故被視作擁有Trinity Gate Limited持有之本公司175,399,571股普通股中之權益。
- (ix) 根據證券及期貨條例，由於高先生持有Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司股份之權益。該等權益構成上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節內載列之高先生擁有本公司普通股之公司權益之一部份。高先生為Rich Hill Capital Limited之董事。

除上文所披露者外，於二零二零年六月三十日，概無其他人士(本公司董事或主要行政人員除外，彼等之權益已載列於上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

OTHER INFORMATION

其他資料

SHARE OPTIONS AND SHARE AWARD

(a) Share Option Schemes

The Company adopted a share option scheme (the “Scheme”) on 28 March 2012. The Scheme continues to recognise and acknowledge the contributions of the Eligible Participants (as defined in the Scheme) to the Group. The Scheme is also designed to provide incentives and help the Group in retaining its existing employees and recruiting additional employees.

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

		Six-month period ended 30 June 截至六月三十日止六個月期間			
		2020 二零二零年		2019 二零一九年	
		Weighted average exercise price per share 加權平均每股行使價	Number of options 購股權數目	Weighted average exercise price per share 加權平均每股行使價	Number of options 購股權數目
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$ 港元		HK\$ 港元	
The Scheme	計劃				
At 1 January	於一月一日	1.130	76,039,276	1.272	64,886,120
Granted	已授出	—	—	—	—
Exercised	已行使	—	—	—	—
Lapsed	已失效	0.970	(2,800,000)	1.254	(12,295,030)
At 30 June	於六月三十日	1.136	73,239,276	1.277	52,591,090

Out of the 73,239,276 outstanding share options at 30 June 2020 (30 June 2019: 52,591,090), 49,791,090 options were exercisable (30 June 2019: 31,194,060). During the six-month period ended 30 June 2019, 2,800,000 share options were lapsed (30 June 2019: 12,295,030).

於二零二零年六月三十日，73,239,276份（二零一九年六月三十日：52,591,090份）尚未行使之購股權中，49,791,090份（二零一九年六月三十日：31,194,060份）購股權可予行使。截至二零一九年六月三十日止六個月期間，2,800,000份（二零一九年六月三十日：12,295,030份）購股權已失效。

購股權及股份獎勵

(a) 購股權計劃

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

尚未行使之購股權數目之變動及其相關加權平均行使價如下：

OTHER INFORMATION

其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(a) Share Option Schemes (continued)

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

Expiry date	到期日	Exercise price per share 每股行使價	Number of options 購股權數目	
			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核)
The Scheme	計劃			
7 April 2020	二零二零年四月七日	0.970	—	2,800,000
17 September 2020	二零二零年九月十七日	1.530	1,560,000	1,560,000
21 August 2021	二零二一年八月二十一日	1.100	12,337,030	12,337,030
23 August 2022	二零二二年八月二十三日	1.410	14,497,030	14,497,030
26 August 2023	二零二三年八月二十六日	1.310	21,397,030	21,397,030
29 August 2024	二零二四年八月二十九日	0.800	23,448,186	23,448,186
			73,239,276	76,039,276

購股權及股份獎勵(續)

(a) 購股權計劃(續)

於報告期末尚未行使購股權之到期日及行使價如下：

OTHER INFORMATION

其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(a) Share Option Schemes (continued)

The details of movements of the outstanding share options during the six-month period ended 30 June 2020 are as follows:

		Outstanding options at 1 January 2019 於二零一九年 一月一日 尚未行使之購股權	Options granted during the period 期內授出 之購股權	Options exercised during the period 期內行使 之購股權	Options lapsed during the period 期內失效 之購股權	Outstanding options at 30 June 2019 於二零一九年 六月三十日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日前 之加權平均收市價 HK\$ 港元
The Scheme	計劃						
Date of grant	授出日期	8 April 2014		二零一四年四月八日			
Exercise price per option	每份購股權行使價	HK\$0.970		0.970港元			
Exercise period	行使期	8 April 2015 – 7 April 2020		二零一五年四月八日至二零二零年四月七日			
Held by directors	由董事持有						
Mr. Yap	葉先生	1,400,000	—	—	(1,400,000)	—	—
Held by employees	由僱員持有						
In aggregate	總額	1,400,000	—	—	(1,400,000)	—	—
		2,800,000	—	—	(2,800,000)	—	—
Date of grant	授出日期	18 September 2014		二零一四年九月十八日			
Exercise price per option	每份購股權行使價	HK\$1.530		1.530港元			
Exercise period	行使期	18 September 2015 – 17 September 2020		二零一五年九月十八日至二零二零年九月十七日			
Held by a service provider	由一名服務供應商持有	780,000	—	—	—	780,000	—
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	—

購股權及股份獎勵(續)

(a) 購股權計劃(續)

尚未行使之購股權於截至二零二零年六月三十日止六個月期間之變動詳情如下：

OTHER INFORMATION

其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

購股權及股份獎勵(續)

(a) Share Option Schemes (continued)

(a) 購股權計劃(續)

		Outstanding options at 1 January 2019 於二零一九年 一月一日 尚未行使之購股權	Options granted during the period 期內授出 之購股權	Options exercised during the period 期內行使 之購股權	Options lapsed during the period 期內失效 之購股權	Outstanding options at 30 June 2019 於二零一九年 六月三十日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日前 之加權平均收市價 HK\$ 港元
Date of grant	授出日期	22 August 2016		二零一六年八月二十二日			
Exercise price per option	每份購股權行使價	HK\$1.100		1.100 港元			
Exercise period	行使期	22 August 2017 – 21 August 2021		二零一七年八月二十二日至二零二一年八月三十一日			
Dr. Hua	華博士	12,337,030	—	—	—	12,337,030	—
Date of grant	授出日期	24 August 2017		二零一七年八月二十四日			
Exercise price per option	每份購股權行使價	HK\$1.410		1.410 港元			
Exercise period	行使期	24 August 2018 – 23 August 2022		二零一八年八月二十四日至二零二二年八月二十三日			
Held by a director	由一名董事持有						
Dr. Hua	華博士	14,497,030	—	—	—	14,497,030	—
Date of grant	授出日期	27 August 2018		二零一八年八月二十七日			
Exercise price per option	每份購股權行使價	HK\$1.310		1.310 港元			
Exercise period	行使期	27 August 2019 – 26 August 2023		二零一九年八月二十七日至二零二三年八月二十六日			
Held by a director	由一名董事持有						
Dr. Hua	華博士	21,397,030	—	—	—	21,397,030	—
Date of grant	授出日期	30 August 2019		二零一九年八月三十日			
Exercise price per option	每份購股權行使價	HK\$0.800		0.800 港元			
Exercise period	行使期	30 August 2020 – 29 August 2024		二零一九年八月三十日至二零二四年八月二十九日			
Held by a director	由一名董事持有						
Dr. Hua	華博士	23,448,186	—	—	—	23,448,186	—

SHARE OPTIONS AND SHARE AWARD *(continued)*

(b) Share Award Scheme

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

During the six-month period ended 30 June 2020 and 2019, no shares were granted to any Eligible Persons under the share award scheme.

During the six-month period ended 30 June 2020, no share of the Company was acquired by the trustee of the share award scheme. As at 30 June 2020, no share (31 December 2019: no 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.

購股權及股份獎勵(續)

(b) 股份獎勵計劃

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

於截至二零二零年及二零一九年六月三十日止六個月期間，概無股份根據購股權計劃授予任何合資格人士。

於截至二零二零年六月三十日止六個月期間，股份獎勵計劃之受託人概無收購本公司股份。於二零二零年六月三十日，概無股份歸屬予任何合資格人士(二零一九年十二月三十一日：無)，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。

UPDATES ON RISK MANAGEMENT

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

During the Current Period, the Group continues to make use of the above-mentioned measures to monitor the sanction risks that the Group may expose to. With the internal control measures in place, the Group believes that those measures should be able to identify and monitor any possible sanction risks or exposure that the Group may encounter in those sanctioned countries. Prior to involving in any business activities with any sanctioned country, individual or entity, the Group will critically evaluate the likelihood of exposing to sanction risks, and an external legal counsel shall also be engaged to evaluate and assess sanction risk exposure to the Group. Activities that are to be engaged in any sanctioned countries are considered and discussed among the members of the risk committee of the Company prior to submitting to the Board of the Company for further discussion and approval.

During the Current Period, save as disclosed in the 2019 Annual Report, there were no new activities being conducted in a sanctioned country.

As part of the Group's risk management procedure, the Group shall continue to review and monitor its business operations and/or activities in those sanctioned countries or with sanctioned individuals or entities that may be subject to sanctions imposed by United States, European Union, United Nations, and Australia.

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活動及可能對本集團造成不利影響。本集團已實施不同措施，包括但不限於向相關員工提供培訓、諮詢外部法律顧問的意見及已成立風險委員會，以確認該等制裁風險不會對本集團造成重大影響。

於本期間，本集團繼續利用上述措施監察本集團可能面對之制裁風險。通過實施內部監控措施，本集團相信該等措施應能識別及監察本集團於該等受制裁國家可能面對之任何可能制裁風險。於參與任何受制裁國家、個人或實體的業務活動前，本集團將就面對制裁風險之可能性作出審慎評估，並委聘外部法律顧問對本集團面臨制裁風險之可能性進行諮詢及作出評估。將於任何被制裁國家進行的活動於呈上本公司董事會作進一步討論及批准前已經由本公司風險委員會成員進行考慮及討論。

於本期間，除二零一九年年報所披露者外，本集團概無於受制裁國家進行新業務。

作為本集團風險管理程序之一部分，本集團將繼續檢討及監察其在該等受制裁國家或可能受美國、歐盟、聯合國及澳洲制裁之個人或實體之業務運營及／或活動。

OTHER INFORMATION 其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the six-month period ended 30 June 2020. Neither the Group nor the trustee of the share award scheme of the Company has purchased or sold any of the Company's listed securities during the six-month period ended 30 June 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2020, the Board of the Company has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions of the Corporate Governance Code and Corporate Governance Report from time to time, as set out in Appendix 14 to the Listing Rules, except for that the number of independent non-executives directors of the Company fell below one-third of the Board as required under Rule 3.10A of the Listing Rules upon an increase in the total number of directors of the Company during the period from 24 March 2020 to 23 June 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to regulate the directors' securities transactions. Having made specific enquiry by the Company, all directors have confirmed that they have complied with the Model Code regarding directors' securities transactions throughout their tenure during the six-month period ended 30 June 2020.

購買、出售或贖回本公司上市證券

截至二零二零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。截至二零二零年六月三十日止六個月期間，本集團或本公司股份獎勵計劃之受託人概無購買或出售本公司任何上市證券。

遵守企業管治守則

於截至二零二零年六月三十日止六個月期間，本公司董事會已檢討本集團之企業管治常規，並認為本公司不時遵守上市規則附錄十四所載之企業管治守則及企業管治報告之守則條文，惟於二零二零年三月二十四日至二零二零年六月二十三日期間本公司董事總數增加，導致本公司獨立非執行董事所佔董事會人數不足三分之一，低於上市規則第3.10A條所規定者。

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上市發行人董事進行證券交易之標準守則（「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二零二零年六月三十日止六個月期間在其任期內遵守有關董事之證券交易之標準守則。

OTHER INFORMATION

其他資料

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 2019 annual report of the Company are set out below:

On 24 March 2020, Mr. Zhang Yichen (“**Mr. Zhang**”) and Mr. Fei Yiping were appointed as non-executive director of the Company. On the same day, Mr. Hu Qinggang resigned as executive director of the Company.

On 30 March 2020, Mr. Chang Zhenming, a non-executive director and chairman of the Company, resigned as chairman and executive director of CITIC Limited (stock code: 267), the shares of which are listed on the Main Board of the Stock Exchange.

On 2 June 2020, Mr. Luo Ning, an executive director and deputy chairman of the Company, resigned as director of Baiyin Nonferrous Group Co., Ltd. (stock code: 601212.ss), the shares of which are listed on the Shanghai Stock Exchange in the PRC.

On 30 June 2020, Mr. Zhang was appointed as independent non-executive director of China Vanke Co., Ltd. (stock code: 2202), the shares of which are listed on the Main Board of the Stock Exchange.

On 23 June 2020, Mr. Cui Ligu (“**Mr. Cui**”) was appointed as independent non-executive director of the Company.

On 29 July 2020, Professor Lee Hau Leung resigned as independent non-executive director of the Company and all his related commitments to the audit committee, nomination committee and remuneration committee of the Company.

On 21 August 2020, Mr. Cui was appointed as a member of the audit committee and remuneration committee of the Company, and the chairman of the nomination committee of the Company. On the same day, Mr. Yap Fat Suan, Henry, an independent non-executive director of the Company, was appointed as the chairman of the remuneration committee of the Company.

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), Mr. Cui Ligu and Dr. Harold O. Demuren.

The unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2020 have been reviewed by the audit committee of the Company.

董事資料之變更

根據上市規則第13.51B(1)條，於本公司二零一九年年報日期後本公司董事資料之變更載列如下：

於二零二零年三月二十四日，張懿宸先生（「張先生」）及費怡平先生獲委任為本公司非執行董事。同日，胡慶剛先生辭任本公司執行董事。

於二零二零年三月三十日，本公司非執行董事兼主席常振明先生辭任中國中信股份有限公司（股份代號：267，其股份於聯交所主板上市）之主席兼執行董事。

於二零二零年六月二日，本公司執行董事兼副主席羅寧先生辭任白銀有色集團股份有限公司（股份代號：601212.ss，其股份於中國上海證券交易所上市）之董事。

於二零二零年六月三十日，張先生獲委任為萬科企業股份有限公司（股份代號：2202，其股份於聯交所主板上市）之獨立非執行董事。

於二零二零年六月二十三日，崔利國先生（「崔先生」）獲委任為本公司獨立非執行董事。

於二零二零年七月二十九日，李效良教授辭任本公司獨立非執行董事，及其於本公司審核委員會、提名委員會及薪酬委員會之所有相關職務。

於二零二零年八月二十一日，崔先生獲委任為本公司審核委員會及薪酬委員會之成員以及本公司提名委員會之主席。同日，本公司獨立非執行董事葉發旋先生獲委任為本公司薪酬委員會之主席。

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

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）、崔利國先生及Harold O. Demuren 博士。

本集團截至二零二零年六月三十日止六個月期間之未經審核簡明綜合中期財務報表已由本公司審核委員會審閱。

