



**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)

2023

ANNUAL REPORT

年報



CONTENTS

目錄

		Page(s) 頁
Corporate Information	公司資料	2 – 4
Chairman's Statement	主席報告	5 – 7
Management Discussion and Analysis	管理層討論及分析	8 – 21
Corporate Governance Report	企業管治報告	22 – 37
Environmental, Social and Governance Report	環境、社會及管治報告	38 – 60
Biographical Details of Directors and Senior Management	董事及高級管理人員之詳細履歷	61 – 70
Report of the Directors	董事會報告	71 – 87
Independent Auditor's Report	獨立核數師報告	88 – 97
Audited Consolidated Financial Statements	經審核綜合財務報表	
Consolidated Income Statement	綜合收益表	98
Consolidated Statement of Comprehensive Income	綜合全面收益表	99
Consolidated Statement of Financial Position	綜合財務狀況表	100 – 101
Consolidated Statement of Changes in Equity	綜合權益變動表	102 – 103
Consolidated Statement of Cash Flows	綜合現金流量表	104 – 105
Notes to Consolidated Financial Statements	綜合財務報表附註	106 – 231
Five Year Financial Summary	五年財務概要	232

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-Executive Directors

Mr. Chang Zhenming (*Chairman*)
Mr. Fei Yiping
Mr. Chan Kai Kong
Mr. Dorian Barak
Mr. Zhang Yukuan

Executive Directors

Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)
Mr. Luo Ning (*Deputy Chairman*)
Mr. Li Xiaopeng (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Yap Fat Suan, Henry
Mr. Cui Liguo
Mr. Hooi Hing Lee
Dr. Chan Wing Mui, Helen

Audit Committee

Mr. Yap Fat Suan, Henry (*Chairman*)
Mr. Cui Liguo
Mr. Hooi Hing Lee

Nomination Committee

Mr. Cui Liguo (*Chairman*)
Mr. Ko Chun Shun, Johnson
Mr. Yap Fat Suan, Henry
Mr. Hooi Hing Lee

Remuneration Committee

Mr. Yap Fat Suan, Henry (*Chairman*)
Mr. Ko Chun Shun, Johnson
Mr. Cui Liguo
Mr. Hooi Hing Lee

Risk Committee

Mr. Yap Fat Suan, Henry
Mr. Hooi Hing Lee
Mr. Cui Liguo

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

董事會

非執行董事

常振明先生 (*主席*)
費怡平先生
陳啓剛先生
Dorian Barak 先生
張玉寬先生

執行董事

高振順先生 (*副主席*)
羅寧先生 (*副主席*)
李曉鵬先生 (*行政總裁*)

獨立非執行董事

葉發旋先生
崔利國先生
許興利先生
陳詠梅博士

審核委員會

葉發旋先生 (*主席*)
崔利國先生
許興利先生

提名委員會

崔利國先生 (*主席*)
高振順先生
葉發旋先生
許興利先生

薪酬委員會

葉發旋先生 (*主席*)
高振順先生
崔利國先生
許興利先生

風險委員會

葉發旋先生
許興利先生
崔利國先生

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

LEGAL ADVISER

Baker & McKenzie

PRINCIPAL BANKERS

Bank of Communications Co., Limited
China CITIC Bank International Limited
China Everbright Bank
Industrial and Commercial Bank of China

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrars

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

Hong Kong Branch Share Registrars and Transfer Office

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

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

法律顧問

貝克•麥堅時律師事務所

主要往來銀行

交通銀行股份有限公司
中信銀行(國際)有限公司
中國光大銀行
中國工商銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
39樓3902室

股份過戶登記處

主要登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓



CORPORATE INFORMATION

公司資料

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

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

As the wheel of time moved from the challenging year of 2022 to an ambitious 2023, we, in the post-pandemic era, still face new difficulties and challenges. The global economy has not yet recovered to pre-pandemic levels, and geopolitical and regional conflicts have had a significant impact on the global political economy. Under the leadership of the Board of Directors, our team has faced challenges head-on, worked collaboratively, united our strengths, stabilised our foundational business, expanded into new ventures, achieved breakthroughs in key projects, and successfully met the targets set at the beginning of the year, turning losses into profits and continuously improving our overall business performance.

I would like to thank all shareholders for their consistent trust and support in Frontier Services Group Limited (“**Frontier**”) and its subsidiaries (together as the “**Group**”), and I report on our work in 2023.

FRONTIER'S REPUTATION LEADING IN SECURITY

Since 2022, the security sector has become the core business and main source of income for the Group, with significantly enhanced strategic leadership capabilities. The Group's international security capabilities have gained widespread recognition, securing large project contracts in multiple regions.

Frontier, with its strong local foundations, rich practical experience, and abundant human resource reserves, actively supports and cooperates with foreign institutions and business chambers, providing compliant, safe, and professional security services for international investors including Chinese enterprises. We have earned the trust and recognition of our clients, established deep mutual trust in business cooperation, and continuously enhanced our brand's comprehensive influence locally.

DIVERSE SYNERGY, COMBINED STRENGTHS

Frontier, with security at its core, actively promotes the synergistic development of related business sectors such as logistics, insurance, and engineering. In 2023, we undertook many trials and achieved positive results. The logistics sector, represented by Shanghai Logistics Company, engaged in regional cooperation with various countries, explored customer needs, and developed targeted logistics services, thus stabilizing and increasing revenue while also enhancing customer retention. The logistics sector has seen notable business improvement.

尊敬的股東：

時間的巨輪從負重前行的二零二二年走向躊躇滿志的二零二三年，身處後疫情時代的我們仍然面臨著新的困難和挑戰，全球經濟活性尚未恢復至疫情前水平，地緣政治和地區衝突給全球政治經濟都造成了巨大影響。在董事會的領導下，團隊不懼挑戰、協同共進，凝聚團隊的力量，穩定基本盤、開拓新業務，重點項目實現突破，順利完成年初既定目標，實現了扭虧為盈，整體經營持續向好。

在此，感謝各位股東對先豐服務集團有限公司（「先豐」）及其附屬公司（統稱「本集團」）始終如一的信任和支持，並向各位股東彙報本集團在二零二三年的工作情況。

先豐美譽安保領航

自二零二二年起，安保板塊營收已成為本集團的核心業務及主要收入來源，其戰略主導能力顯著增強。本集團的國際安保能力獲得廣泛認可，在多個地區斬獲大型項目合約。

先豐憑藉深厚的屬地基礎、豐富的實戰經驗及充沛的人力資源儲備，積極支持配合駐外機構及商會等組織，為包括中資企業在內的國際投資者提供合規合法、安全穩定的專業安保服務，贏得了客戶的信賴與認可，建立了深度互信的商業合作模式，品牌在當地的綜合影響力持續提升。

多元協同優勢聯動

先豐以安保為核心，積極帶動物流、保險、工程等相關業務板塊協同發展，在二零二三年開展了諸多嘗試並取得了積極成效。物流板塊以上海物流公司為代表，與各國家區展開區域合作，挖掘客戶需求，開發定向物流往返業務，穩定增收的同時亦增強了客戶粘性。物流板塊在業務上取得明顯提升。

CHAIRMAN'S STATEMENT

主席報告

In 2023, the Group strengthened the linkage among various business entities, forming a resource and information platform at the Group level, sharing business needs, and jointly promoting project expansion. The Group worked together to focus on key customer services, embed supporting services, and steadily promote the establishment and maintenance of business relationships. Additionally, the Group's infrastructure sector also experienced a highlight moment in 2023, with key infrastructure projects managed by Frontier being successfully completed and handed over; our aviation, insurance, and medical services have all contributed stable revenue to the Group.

SYSTEM OPTIMIZATION, EFFICIENCY FIRST

After years of development and overcoming numerous difficulties, Frontier has continuously strengthened group control, solidified management responsibilities, streamlined and standardized processes, and delegated tasks, gradually forming an efficient management system. Business planning and risk control are equally prioritized, with a well-rounded system and comprehensive assessments paving the way for subsequent business implementations. The Group continues to raise the standardization level in corporate regulations and human resource management, issuing targeted policies, encouraging employees and business entities to fully exert their initiative within legal and compliant bounds, achieving business innovation and performance growth.

Faced with ongoing operational pressures, the Group, as a whole, has diligently implemented cost-reduction and efficiency-enhancement policies, adjusted systematic structural layouts, and focused core resources to boost key sectors. Through effective financial management, concrete tax coordination, and rational asset management, the Group has demonstrated the business resilience and operational wisdom expected of an international company at the most challenging times, achieving notable improvements and enhancements in business.

CORPORATE RESPONSIBILITY, FRONTIER AS A MODEL

Resonating with society and harmonising frequencies have always been the duties and responsibilities of Frontier as a listed company. The Group has never forgotten its original mission and gives back to society. During the pandemic, the Group organised a large supply of emergency materials for the community. In the post-pandemic era, we have donated funds and supplies to organisations such as the Po Leung Kuk and Tung Wah Group of Hospitals, benefiting nearly a hundred thousand teachers and students.

本集團在二零二三年強化了各經營主體的聯動，形成本集團層面資源信息平台，共享業務需求，共促項目拓展。本集團上下形成合力，以重點客戶服務為切入點，植入配套服務，穩步推動商業關係的建立和維護。此外，本集團的基建板塊在二零二三年也迎來其高光時刻，由先豐負責的重點基建項目順利完工移交；航空服務、保險服務及醫療服務等綜合服務業務均為本集團帶來了穩定的營收。

體系優化效率先行

歷經多年蟄伏，克服諸多困難，先豐錘煉打磨，不斷加強集團管控，夯實管理責任，梳理規範流程，下沉任務分工，逐漸形成了現行的高效管理體系。業務層面規劃與風控並重，以完善的體系和全面的評估為後續業務實施鋪平道路。本集團在企業規章、人力管理等方面繼續提升標準化水平，出臺針對性政策，鼓勵員工和經營主體在合法合規的範圍內充分發揮主觀能動性，實現業務創新，業績增長。

面對持續的經營壓力，本集團全體認真落實降本增效的管理方針，調整系統化結構性布局，集中核心資源提振重點板塊。通過行之有效的財務管理手段、切實的稅務統籌以及合理的資產管理，本集團在最艱難的時刻展示了作為國際化企業應有的商業韌性和經營智慧，業務上取得明顯改善及提升。

企業責任先豐典範

與社會共振，與和諧同頻始終是先豐作為上市公司的義務和責任。本集團始終不忘初心，回饋社會。在疫情期間，本集團籌措大批應急物資向社會投放。後疫情時代，向保良局、東華三院等社會組織機構捐資捐物，惠及近十萬名師生。

CHAIRMAN'S STATEMENT

主席報告

As the Group's business situation continues to improve, we will invest more in social work, leverage the influence of a listed company, and undertake our social responsibilities. The Group will continue to optimize corporate governance and employee care, building a service-oriented enterprise, providing a larger stage for employees to realize their value, and growing together with the company.

In 2024, the Group will continue to transform from traditional business to comprehensive risk management services, fully leveraging the synergistic advantages of multiple sectors, providing comprehensive security solutions to clients, maintaining the safety of clients' personnel and assets overseas, assisting clients in building comprehensive risk control systems, and enhancing the Group's brand value.

Frontier is a witness and participant of this era. We are grateful for the opportunities and challenges bestowed upon us by this era, and we are especially grateful to our shareholders for their continued attention, confidence, and support! "There will be times when the wind breaks the waves, and we hang the sails to cross the sea," Frontier will continue to venture overseas, breaking through the waves with our sails held high.

Thank you everyone for your unfailing attention, confidence and support that you have been giving to the Group.

Chang Zhenming
Chairman

Hong Kong, 27 March 2024

隨著本集團經營情況持續改善，我們將更多地投入到社會工作中，發揮上市公司的影響力，承擔應有的社會責任。同時本集團將繼續優化公司治理以及員工關愛，打造服務型企業，為員工提供更大的舞臺，發揮其價值，與企業共同成長。

在二零二四年，本集團將繼續從傳統業務向綜合風險管理業務發展轉型，充分利用多板塊協同優勢，為客戶提供整體安全解決方案，維護客戶在海外的員工及資產安全，協助客戶搭建全面的風控體系，實現本集團品牌價值提升。

先豐是這個時代的見證者，更是參與者，我們感謝這個時代賦予我們的機遇和挑戰，更要感謝諸位股東一如既往地給予本集團關注、信心與支持！長風破浪會有時，直挂雲帆濟滄海，先豐將繼續遠征海外，乘風破浪，風帆高揚。

感謝大家一如既往地給予本集團關注、信心與支持。

常振明
主席

香港，二零二四年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF RESULTS

Overall Performance

業績回顧

整體表現

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約之收入	812,918	964,246
Cost of direct materials and job expenses	直接材料費用及工作開支	(214,119)	(313,701)
Data costs	數據成本	(4,651)	(5,229)
Employee benefit expenses	僱員福利開支	(336,024)	(347,152)
Sub-contracting charges	分包費用	(114,080)	(203,173)
Rental expenses	租金費用	(7,213)	(11,220)
Repair and maintenance costs	維修及保養費用	(11,378)	(10,941)
Depreciation and amortisation	折舊及攤銷	(32,296)	(46,928)
Other operating expenses	其他營運費用	(47,127)	(66,701)
Other income and other gains, net	其他收入及其他收益淨額	53,375	13,102
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	40,745	71,895
Provision for impairment of goodwill and other intangibles	商譽及其他無形資產減值撥備	(40,544)	-
Provision for impairment of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之減值撥備	-	(1,238)
Provision for impairment of finance and contract assets	金融及合約資產之減值撥備	(23,288)	(38,750)
Operating profit	營運溢利	76,318	4,210
Interest income	利息收入	4,161	9,123
Finance costs	融資成本	(23,265)	(29,879)
Share of profits of associates	應佔聯營公司溢利	4,290	3,462
Provision for impairment of interests in associates	聯營公司權益之減值撥備	(1,657)	-
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	59,847	(13,084)
Income tax expense	所得稅開支	(6,359)	(13,166)
Profit/(loss) for the year	年度溢利／(虧損)	53,488	(26,250)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Key Performance Indicators

財務關鍵績效指標

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Basic earnings/(loss) per share	每股基本盈利/(虧損)	2.14 cents 仙	(1.24) cents 仙

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	1,056,457	1,091,440
Shareholders' funds	股東資金	382,922	351,738
Net asset value per share (excluding non-controlling interests)	每股資產淨值(不包括非控股權益)	16 cents 仙	15 cents 仙
Cash and cash balances	現金及銀行結餘	198,111	186,790
Current ratio	流動比率	1.10	1.58
Total liabilities-to-total assets ratio	總負債資產比率	0.52	0.57
Price to book ratio	市賬率	2.14	2.06

The increase in cash and bank balances by HK\$11,321,000 was mainly due to the net cash generated from operating activities of HK\$51,218,000, the repayment of principal elements of lease liabilities of HK\$12,658,000, the increase in prepayment for purchase of property, plant and equipment of HK\$12,668,000 and the purchases of property, plant and equipment of HK\$15,393,000.

現金及銀行結存增加11,321,000港元主要由於經營活動所產生之現金淨額51,218,000港元、償還租賃負債之本金部份12,658,000港元、購買物業、機器及設備的預付款增加12,668,000港元及購買物業、機器及設備15,393,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

This is the first year of the post-COVID-19 era. The global economy has resumed to normal during 2023. Business activities around the world started catching up but they have still not yet reached the level prior to its outbreak. During the year ended 31 December 2023, Frontier Services Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) still faced a lot of challenges and difficulties in its business development. However, the Group still managed to make good use of its existing available resources to improve its operational performance.

本年為新冠疫情過後的第一年。環球經濟於二零二三年回復正常。全球各地的業務活動開始趕上，但仍未達到疫情爆發前的水平。於截至二零二三年十二月三十一日止年度，先豐服務集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）於業務發展中仍面對許多挑戰及困難，但本集團仍能充分善用我們的現有可動用資源以改善其經營業績。

Revenue from contracts with customers

來自客戶合約之收入

	2023 二零二三年	2022 二零二二年
	<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Security, infrastructure and insurance business 安保、基建及保險業務	572,533	527,518
Aviation and logistics business 航空及物流業務	200,299	371,316
Healthcare business 醫療保健業務	18,628	42,831
Others 其他	21,458	22,581
	812,918	964,246

For the year ended 31 December 2023, the Group reported a consolidated revenue of HK\$812,918,000 (2022: HK\$964,246,000), representing a decrease of 16%. The decrease in the Group's revenue was mainly attributable to the significant decrease in revenue for the Group's logistics segment, which was further explained below.

截至二零二三年十二月三十一日止年度，本集團錄得綜合收入812,918,000港元（二零二二年：964,246,000港元），減少16%。本集團收入減少乃主要由於本集團物流業務收入大幅減少所致，下文將進一步闡述。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2023, the Group turned from making a loss of HK\$26,250,000 in 2022 to marking a profit of HK\$53,488,000, a turnaround mainly attributed to the improvement of the operating performance in the security, infrastructure and aviation sectors. Further cost cutting measures were implemented in 2023 by the management of the Group, which significantly lowered overall operating costs. However, the total amount of impairment provisions of goodwill and other intangibles, interests in associates, financial and contract assets being set aside by the Group as a whole for the year ended 31 December 2023 was HK\$65,489,000 (2022: HK\$38,750,000), further details of which are explained under the heading "Provision for Impairment of Goodwill and Other Intangibles, Interests in Associates, Financial and Contract Assets" below. For the year ended 31 December 2023, the Group also recorded two non-cash gains, which included a gain on deconsolidation of a subsidiary of HK\$52,860,000 (2022: HK\$Nil) and a decrease in fair value of contingent consideration payable of HK\$40,745,000 (2022: HK\$71,895,000).

Overall Performance

Security, Insurance and Infrastructure Segment

This segment reported a significant improvement in both revenue and operating results during the year ended 31 December 2023, in particular, the security segment.

Security

After years of effort in investing and participating in overseas security businesses plus the positive contributions brought in from those newly acquired subsidiaries in October 2021, the Group's security segment reported profits in both overseas and Hong Kong for 2023. Total revenue generated from this segment increased by 21% from HK\$423,657,000 in 2022 to HK\$515,503,000 in 2023. This segment reported a significant improvement in both revenue and operating results, which was mainly contributed by those security subsidiaries based in Hong Kong, Africa and South East Asia. This segment's revenue represented approximately 63% of the Group's revenue and had become the Group's core business and primary focus. Since 2022, this segment started operating at an operating profit of HK\$19,746,000 and it was also profit-making in 2023 amounting to HK\$66,764,000.

During the year ended 31 December 2023, impairment provision of goodwill and other intangibles of HK\$19,490,000 (2022: HK\$Nil) was made against one of the CGUs of this segment, further details of which are set out in Note 15 to these consolidated financial statements.

於二零二三年，本集團將二零二二年的虧損26,250,000港元扭轉為溢利53,488,000港元，轉虧為盈主要由於安保、基建及航空分部經營業績有所改善。本集團管理層於二零二三年期間進一步採取成本削減措施，使整體營運成本顯著降低。然而，截至二零二三年十二月三十一日止年度，本集團整體上對商譽及其他無形資產、於聯營公司之權益、金融及合約資產作出之減值撥備總額為65,489,000港元(二零二二年：38,750,000港元)，進一步詳情於下文「商譽及其他無形資產、於聯營公司之權益、金融及合約資產之減值撥備」一節闡述。截至二零二三年十二月三十一日止年度，本集團亦錄得兩項非現金收益，包括取消綜合入賬附屬公司之收益為52,860,000港元(二零二二年：零港元)及應付或然代價之公允價值減少40,745,000港元(二零二二年：71,895,000港元)。

整體表現

安保、保險及基建分部

於截至二零二三年十二月三十一日止年度，此分部之收入及營運業績均錄得顯著改善，特別是安保分部。

安保

經過多年努力在海外投資及參與安保業務，加上二零二一年十月新收購之附屬公司帶來之正面貢獻，於二零二三年，本集團之安保分部於海外及香港均錄得盈利。此分部產生之總收入增加21%，由二零二二年之423,657,000港元增加至二零二三年之515,503,000港元。此分部於收入及營運表現大幅改善，主要由於位於香港、非洲及東南亞的安保附屬公司之貢獻。此分部之收入佔本集團收入約63%，已成為本集團之核心業務及未來數年之主要重點。自二零二二年起，該分部開始營運，營運溢利為19,746,000港元，且於二零二三年亦錄得溢利66,764,000港元。

於截至二零二三年十二月三十一日止年度，已就該分部其中一個現金產生單位的商譽及其他無形資產作出減值撥備19,490,000港元(二零二二年：零港元)。進一步詳情載於綜合財務報表附註15。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Insurance

On insurance segment, the Group through an associated company recorded a share of profit of HK\$4,209,000 (2022: HK\$3,012,000).

Infrastructure

On infrastructure segment, the Group, through its infrastructure project in Lao People's Democratic Republic ("Laos") recognised a total revenue of HK\$55,840,000 (2022: HK\$103,761,000). The project in Laos itself contributed a total profit of HK\$8,467,000 (2022: a profit of HK\$14,476,000). The project commenced in the second half of 2021, and was related to the construction of an office building. As at 31 December 2023, all construction works were completed.

For the year ended 31 December 2023, the Group reported a revenue of HK\$572,533,000 (2022: HK\$527,518,000) and an operating profit of HK\$84,243,000 (2022: HK\$27,164,000) of this segment after netting off impairment provisions of HK\$31,936,000 (2022: HK\$22,873,000).

Aviation and Logistics Segment

The Group's aviation and logistics business segment reported a decrease in revenue by approximately HK\$171,017,000 because the logistics and warehousing operation in South Africa ceased in 2022, which resulted in a decrease in revenue of HK\$79,405,000 as it did not contribute any revenue to the Group in 2023. During 2023, the Group had repositioned towards targeting specific logistic customers, which resulted in further decrease in logistics revenue. Also, there was a decrease in revenue reported by our Kenya based aviation arm. All resulted in a decrease in overall revenue but this segment still managed to report an operating profit of HK\$47,297,000 (2022: loss of HK\$51,858,000).

Aviation

The Kenyan aviation arm remained profitable during 2023. Its profit decreased from HK\$12,788,000 in 2022 to HK\$9,653,000 in 2023 as the demand for air ambulance services decreased with the pandemic being under control, and a fixed and guaranteed income contract with a major customer was terminated at the beginning of 2023. However, the overall number of flying hours increased from 1,936 hours in 2022 to 2,090 hours in 2023, due to the increase in demand for chartered flights.

保險

於保險分部方面，本集團透過聯營公司錄得攤佔溢利4,209,000港元(二零二二年：3,012,000港元)。

基建

於基建分部方面，本集團通過於老撾人民民主共和國(「老撾」)之基礎設施項目錄得總收入55,840,000港元(二零二二年：103,761,000港元)。老撾項目本身貢獻總溢利8,467,000港元(二零二二年：溢利14,476,000港元)。該項目於二零二一年下半年開始施工，與興建一座辦公樓有關。於二零二三年十二月三十一日，所有建築工程已完成。

截至二零二三年十二月三十一日止年度，經扣除減值撥備31,936,000港元(二零二二年：22,873,000港元)後，本集團於此分部錄得收入572,533,000港元(二零二二年：527,518,000港元)及營運溢利84,243,000港元(二零二二年：營運溢利27,164,000港元)。

航空及物流業務

本集團的航空及物流業務分部收入減少約171,017,000港元，乃由於在南非的物流及倉儲業務已於二零二二年停止，由於該業務在二零二三年未有為本集團帶來任何收入，導致收入減少79,405,000港元。於二零二三年，本集團針對特定物流客戶重新定位，導致物流收入進一步減少。我們在肯尼亞的航空部門的收入亦錄得減少。以上所述均導致整體收入減少，惟該分部仍錄得營運溢利47,297,000港元(二零二二年：虧損51,858,000港元)。

航空

位於肯尼亞的航空分支於二零二三年保持盈利。其溢利由二零二二年之12,788,000港元減少至二零二三年之9,653,000港元，乃由於空中救護服務的需求隨疫情受控而減少，以及與一名主要客戶之固定保證收入合約於二零二三年初終止所致。然而，由於包機需求增加，整體飛行時數由二零二二年之1,936小時增加至二零二三年之2,090小時。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Logistics

The overall performance of the Group's logistics subsidiaries was slightly affected by the repositioning towards targeting specific customers leading to a decrease in revenue. Nevertheless, this segment managed to operate near breakeven.

During the year, the Group's logistic base located in South Africa remained under the liquidation process. It was placed under business rescue proceedings on 4 July 2022. After months of business rescue proceedings, on 24 October 2022, the business rescue practitioner decided to apply to the high court in South Africa (the "Court") to place it into liquidation in view of the fact that there is no reasonable prospect for it to be rescued. On 23 January 2023, the Court issued an order confirming that the business rescue proceedings were discontinued and the application for liquidation was approved. Joint liquidators were then appointed by the Court to handle the liquidation process on 17 February 2023. During the year, the Group deconsolidated the state of affairs of the South Africa incorporated subsidiary from the date of appointment of the joint liquidators while its business operations were ceased when the business rescue practitioner decided to put it into liquidation. A one-time non-cash gain on deconsolidation of a subsidiary of HK\$52,860,000 was recognised for the year ended 31 December 2023. Further details in relation to its business rescue proceedings and its liquidation were set out in the Company's announcements dated 4 July 2022, 24 October 2022 and 20 February 2023.

For the year ended 31 December 2022, the Group set aside impairment provisions against its non-performing non-current assets of HK\$1,238,000 and financial assets of HK\$14,239,000 in relation to that South Africa incorporated subsidiary.

For the year ended 31 December 2023, the Group of this segment reported a revenue of HK\$200,299,000 (2022: HK\$371,316,000) and an operating profit of HK\$47,297,000 (2022: an operating loss of HK\$51,858,000) of this segment after netting off impairment provisions of HK\$2,211,000 (2022: HK\$15,033,000).

物流

本集團物流附屬公司的整體業績表現受到針對特定客戶重新定位的輕微影響，導致收入減少。儘管如此，該分部營運仍接近收支平衡。

於本年度，本集團位於南非的物流基地仍處於清盤程序。該基地於二零二二年七月四日商業救援程序。經過多月的商業救援程序後，於二零二二年十月二十四日，鑑於無法合理預期可救援該基地，商業救援從業人員決定向位於南非高等法院（「法院」）申請其清盤。於二零二三年一月二十三日，法院發出命令，確認終止商業救援程序並批准申請清盤。法院其後於二零二三年二月十七日委任共同清算人以處理清盤程序。於本年度，本集團自委任共同清盤人當日起終止綜合入賬該一家於南非註冊成立之附屬公司的財務狀況，在商業救援專家決定將其清盤時，其業務營運已終止。截至二零二三年十二月三十一日止年度，已確認取消綜合入賬一間附屬公司之一次性非現金收益52,860,000港元。有關其商業救援程序及其清盤之進一步詳情載於本公司日期為二零二二年七月四日、二零二二年十月二十四日及二零二三年二月二十日之公告。

截至二零二二年十二月三十一日止年度，本集團已就該南非註冊成立之附屬公司的不良非流動資產及金融資產進一步作出減值撥備1,238,000港元及14,239,000港元。

截至二零二三年十二月三十一日止年度，經扣除減值撥備2,211,000港元（二零二二年：15,033,000港元）後，本集團於該分部錄得收入200,299,000港元（二零二二年：371,316,000港元）及營運溢利47,297,000港元（二零二二年：營運虧損51,858,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Healthcare Segment

Throughout 2023, the Group through several medical-related subsidiaries offered a wide range of healthcare and medical consultation services in both Hong Kong and China. These services encompassed medical consultation services and sales of medical equipment and healthcare products with an aim of promoting a comprehensive healthcare concept. The resumption of cross-border operation did not bring in those expected contribution to this segment's operation. Also, the total number of patients from China to get medical consultation from its subsidiaries and the contributions from its telemed application were lower than expected in 2023. In this connection, only a total revenue of HK\$18,628,000 (2022: HK\$42,831,000) and an operating loss of HK\$28,304,000 (2022: an operating profit HK\$7,511,000) were generated to the Group for the year ended 31 December 2023. Loss incurred in 2023 was due to non-performance of this segment and impairment provisions of financial assets made amounting to HK\$8,600,000 (2022: HK\$Nil). For the year ended 31 December 2023, an impairment provision against the purchased goodwill attributable to this segment of HK\$21,054,000 (2022: HK\$ Nil) was recognised to reduce the carrying amount of this cash generating units to its recoverable amount, further details of which are set out in Note 15 to these consolidated financial statements.

Provision for Impairment of Goodwill and Other Intangibles, Interests in Associates, and Financial and Contract Assets

In addition to those impairment provisions set aside against the purchased goodwill against the healthcare segment and one of the CGU of the security segment as mentioned in the preceding paragraph, further impairment provisions were made against financial and contract assets by the Group amounting to HK\$23,288,000 (2022: HK\$38,750,000) for the year ended 31 December 2023.

For the year ended 31 December 2023, impairment provisions against interests in associates of HK\$1,657,000 (2022: HK\$ Nil) were set aside because two associated companies were liquidated during the year.

醫療保健分部

在二零二三年，本集團通過多家醫療相關附屬公司在香港及中國提供一系列醫療保健及醫療諮詢服務。該等服務包括醫療諮詢服務以及銷售醫療設備及保健產品，旨在推廣全面醫療保健概念。跨境業務恢復並沒有為分部營運帶來預期貢獻。此外，在二零二三年，從其附屬公司獲得醫療諮詢的中國患者總人數及其在線醫療應用的貢獻均低於預期。因此，截至二零二三年十二月三十一日止年度，本集團僅產生總收入18,628,000港元（二零二二年：42,831,000港元）及營運虧損28,304,000港元（二零二二年：營運溢利7,511,000港元）。於二零二三年錄得虧損乃由於本分部表現未如理想及作出金融資產之減值撥備8,600,000港元（二零二二年：零港元）所致。截至二零二三年十二月三十一日止年度，已就該分部應佔購入商譽確認減值撥備21,054,000港元（二零二二年：零港元），以將該現金產生單位的賬面值減至其可收回金額，進一步詳情載於綜合財務報表附註15。

商譽及其他無形資產、於聯營公司之權益，以及金融及合約資產之減值撥備

除上段所述就醫療分部及安保分部其中一個現金產生單位的購入商譽作出減值撥備外，截至二零二三年十二月三十一日止年度，本集團已就金融資產作出進一步減值撥備23,288,000港元（二零二二年：38,750,000港元）。

截至二零二三年十二月三十一日止年度，由於兩家聯營公司於本年度清盤，已就聯營公司權益作出減值撥備1,657,000港元（二零二二年：零港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

After nearly three years under the shadow of COVID, by end of 2022, we began transitioning into the post-COVID era. By the dawn of 2023, several countries had relaxed or even abolished their travel restrictions and social distancing measures. Cross-border business activities resurged, while international infrastructure projects regained momentum. Although some sectors are benefiting from the post-COVID recovery, demand and profitability have not fully rebounded to pre-pandemic levels. Still, the global macroeconomic landscape remains uncertain, with challenges like geopolitical tensions, economic instability, rising inflation and increasing interest rate influencing business operations and adding to costs.

Since 2022, the security segment has emerged as the Group's core business and primary revenue driver. Our international security initiatives have gained significant recognition, enabling us to secure large, profitable contracts in multiple regions. Consequently, we anticipate continued significant returns from our global security endeavours in the foreseeable future because the need to protect Chinese operations and personnel in the dangerous environments abroad has become more inherent as a result of global expansion of Chinese companies over the past two decades.

The addition of two security arms in Hong Kong via the acquisition has further solidified our presence in the security sector. Leveraging the licenses held by these two wholly-owned subsidiaries, we are well-positioned to strengthen our security portfolio in Hong Kong, targeting more prominent and lucrative security projects.

Globalmedicare Limited ("GMC") is actively pursuing opportunities in Hong Kong, China, and worldwide, with a strategic focus on promoting comprehensive healthcare concepts. While facing challenges with cross-border activities and slower growth in cross-border customer bases, GMC swiftly adjusted its strategies in the final quarter of 2023 by bringing in potential new income streams. GMC's management is optimistic that the segment's performance will rebound in 2024.

前景

在新型冠狀病毒病的陰影籠罩近三年後，我們在二零二二年末開始過渡至後疫情時代。二零二三年伊始，一些國家已放鬆甚至取消出行限制和社交距離措施。跨境商業活動恢復，國際基建項目亦重拾動力。儘管部份行業在疫情之後的復甦中獲益，但需求及盈利能力尚未全面恢復至疫情前水平。全球宏觀經濟格局仍不明朗，地緣政治局勢緊張、經濟不穩、通脹上升及利率上調等挑戰影響業務營運，令成本增加。

自二零二二年起，安保分部已成為本集團的核心業務及主要收入來源。我們的國際安全倡議獲得廣泛認可，藉此我們能夠在多個地區獲得利潤豐厚的大型合約。中國企業在過去二十年間在全球擴張，在國外危險環境中保護中國業務及人員的需求變得更加迫切，因此，預計我們在全球安保方面的努力將在可見的未來繼續帶來可觀的回報。

我們通過收購事項，在香港增加了兩家安保部門，進一步鞏固我們在安保行業的地位。憑藉這兩間全資附屬公司所持有的牌照，我們完全有能力強化在香港的安保業務組合，瞄準更重要、更有利的安保項目。

環球醫健有限公司（「環球醫健」）積極在香港、中國及全球各地尋求機遇，將戰略重點放在推廣綜合醫療保健概念。儘管面臨跨境活動以及跨境客戶群增長放緩的挑戰，環球醫健在二零二三年最後一季迅速調整戰略，引入潛在的新收入來源。環球醫健管理層對該行業於二零二四年出現業績反彈持樂觀態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the aviation sector, our aviation division continues to actively enhance its fleet capabilities and expand its offerings to include a wider range of air charter and air ambulance services in 2024. Collaborations with global organisations are expected to bolster our aviation operations further.

In 2023, the Group reported a profit, which is mainly attributable to those two non-cash gains and improved performance in the security sector. We remain committed to reinforcing our security capabilities in overseas, with a focus on driving sustained operational improvements through 2024.

The current global business environment presents various challenges, with most sectors still striving for stability. Uncertainties in the global economic outlook persist, particularly with emerging geopolitical shifts and upcoming elections in certain African and Southeast Asian nations. Yet, we remain vigilant and optimistic, identifying opportunities amidst the challenges. Our recent successes in specific countries bolster our global ambitions. We are steadfast in enhancing our market competitiveness, and are confident that with the unwavering support from our shareholders and our deep-rooted commitment to our mission, the Group will navigate these turbulent times successfully. The positive performance in 2023 serves as a promising sign of our trajectory towards enduring success.

EMPLOYEES

The Group has crafted its human resources policies and procedures based on performance and meritocracy. 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 also places a strong emphasis on professional development, offering comprehensive on-the-job training, retirement benefit plans and medical insurance to support our employees' long-term well-being. Furthermore, we recognise individual achievements with the provision of discretionary year-end bonus, rewarding merit and dedication to excellence. 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 has not granted any share options under its share option scheme during the year ended 31 December 2023 (2022: 23,400,000 share options).

航空部門方面，我們的航空部門將繼續積極提升其機隊容量，並在二零二四年擴大服務範圍，提供更廣泛的包機及空中救護服務。與全球組織的合作有望進一步支持我們的航空業務。

二零二三年，本集團錄得溢利，乃主要因兩項非現金收益以及安保分部表現有所改善所致。我們將繼續致力加強我們在海外的安保能力，重點在二零二四年之前推動持續營運改善。

當前全球商業環境面臨各種挑戰，大部份行業仍在努力保持穩定。全球經濟前景仍不明朗，尤其是地緣政治出現變化，若干非洲及東南亞國家即將大選。然而，我們仍然保持警惕和樂觀，在挑戰中發現機遇。我們最近在特定國家取得成功，對我們在全球的抱負構成支持。我們堅持提升我們的市場競爭力，相信憑藉股東的堅定支持以及我們對使命的堅定承諾，本集團將成功度過這動盪不穩的局勢。我們在二零二三年的好表現，是我們邁向長期成功的向好徵兆。

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。本集團亦十分重視僱員的職業發展，提供全面的在職培訓、退休福利計劃及醫療保險，以支持僱員的長期發展。此外，我們亦通過酌情發放年終花紅的方式以表揚個人的成就，獎勵卓越的員工。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。於截至二零二三年十二月三十一日止年度，本公司並無根據其購股權計劃授出任何購股權（二零二二年：23,400,000份購股權）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company operated a share option scheme, which was adopted on 28 March 2012, (the “**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 Share Option Scheme was valid and effective for a period of 10 years commencing from 28 March 2012, which was expired on 28 March 2022. The outstanding share options under the Share Option Scheme as at 31 December 2023 was 23,400,000 share options (2022: 23,400,000).

The Company has also operated a share award scheme (the “**Share Award Scheme**”) since 10 December 2015 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. As at 31 December 2023, there was no unvested shares granted under the Share Award Scheme (31 December 2022: Nil).

On 28 June 2023, the Company passed an ordinary resolution in the Annual General Meeting to approve the adoption of a new share scheme of the Company (the “**Share Scheme**”) with a term of 10 years from its adoption date. This was aligned with the updated requirements of Chapter 17 of the Listing Rules pertaining to share schemes, effective from 1 January 2023.

The newly adopted Share Scheme supersedes the Share Option Scheme and the Share Award Scheme from its adoption date, that is 28 June 2023. The purpose of the Share Scheme is to enable the Company to grant share options and share awards to those participants who have contributed or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its valued employees, and to provide them with a direct interest in attaining the long-term business objectives of the Group. Further details in relation to the adoption of the Share Scheme and its principal terms are set out in the Company's circular dated 5 June 2023 and in Note 31 to the consolidated financial statements.

本公司設有購股權計劃(「**購股權計劃**」)，該計劃於二零一二年三月二十八日獲採納，旨在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。購股權計劃於二零一二年三月二十八日起計十年期間內有效及生效，已於二零二二年三月二十八日屆滿。於二零二三年十二月三十一日，購股權計劃項下之尚未行使購股權為23,400,000份購股權(二零二二年：23,400,000份)。

自二零一五年十二月十日起，本公司亦設有一項股份獎勵計劃(「**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。於二零二三年十二月三十一日，並無根據股份獎勵計劃授出未歸屬股份(二零二二年十二月三十一日：無)。

於二零二三年六月二十八日，本公司於股東週年大會通過一項普通決議案，以批准採納本公司新股份計劃(「**股份計劃**」)，由採納日期起計為期十年。此舉符合自二零二三年一月一日起生效之上市規則第17章有關股份計劃起最新規定。

新採納之股份計劃由採納日期起，即二零二三年六月二十八日，取代購股權計劃及股份獎勵計劃。股份計劃旨在確保本公司可向已經或可能對本集團作出貢獻之參與者授出購股權及股份獎勵，以及提供激勵及協助本集團招攬或挽留其重要僱員，並為彼等對達致本集團長期業務目標提供直接利益。有關採納股份計劃及其主要條款之進一步詳情載於本公司日期為二零二三年六月五日之通函及綜合財務報表附註31。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2023 and up to the date of approval of these consolidated financial statements, no share options nor share awards were granted under the new Share Scheme.

The total number of employees of the Group as at 31 December 2023 was 1,939 (2022: 2,102).

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2023, the Group recorded total assets of HK\$1,056,457,000 (2022: HK\$1,091,440,000) which were financed by liabilities of HK\$553,485,000 (2022: HK\$620,865,000), non-controlling interests of HK\$120,050,000 (2022: HK\$118,837,000) and shareholders' funds of HK\$382,922,000 (2022: HK\$351,738,000). The Group's net asset value per share (excluding non-controlling interests) as at 31 December 2023 amounted to HK\$0.16 (2022: HK\$0.15) per share.

As at 31 December 2023, the Group's available cash and bank balances were HK\$198,111,000 (2022: HK\$186,790,000) and restricted bank balances and pledged bank deposits of HK\$Nil (2022: HK\$3,857,000) with a total borrowings of HK\$209,049,000 (2022: HK\$190,084,000). The Group's total borrowings are those outstanding convertible bonds amounting to HK\$209,049,000 (2022: HK\$190,084,000). As at 31 December 2022 and 2023, the Group's borrowings are repayable in accordance with the terms of the convertible bonds (see Note 26(a) of these consolidated financial statements).

As at 31 December 2023, the gearing ratio (ratio of the sum of total borrowings excluding lease liabilities to the total assets) was approximately 19.8% (2022: 17.5%).

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, United States dollars ("US\$") and Kenyan Shillings ("KES"). Other than the bank deposits pledged for the Group's bank borrowings, surplus cash is generally placed on term deposits and investments depending on the Group's funding requirements.

於二零二三年十二月三十一日及直至審批綜合財務報表日期，概無根據新股份計劃授出購股權或股份獎勵。

本集團於二零二三年十二月三十一日之僱員總數為1,939名(二零二二年：2,102名)。

財務回顧

流動資金及財務資源

於二零二三年十二月三十一日，本集團錄得資產總值1,056,457,000港元(二零二二年：1,091,440,000港元)，資金來自負債553,485,000港元(二零二二年：620,865,000港元)、非控股權益120,050,000港元(二零二二年：118,837,000港元)及股東資金382,922,000港元(二零二二年：351,738,000港元)。本集團於二零二三年十二月三十一日扣除非控股權益後之每股資產淨值為每股0.16港元(二零二二年：0.15港元)。

於二零二三年十二月三十一日，本集團之可用現金及銀行結餘為198,111,000港元(二零二二年：186,790,000港元)及受限制定期存款及已抵押定期存款零港元(二零二二年：3,857,000港元)，貸款總額為209,049,000港元(二零二二年：190,084,000港元)。本集團之貸款總額為未行使可換股債券209,049,000港元(二零二二年：190,084,000港元)。於二零二二年及二零二三年十二月三十一日，本集團的借貸須根據可轉換債券的條款償還(見綜合財務報表附註26(a))。

於二零二三年十二月三十一日，資本負債比率(貸款總額(不包括租賃負債)與資產總值之比率)約為19.8%(二零二二年：17.5%)。

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(「美元」)及肯尼亞先令(「肯尼亞先令」)持有。除為本集團之銀行貸款抵押之銀行存款外，現金盈餘一般存作定期存款及投資(視乎本集團之資金需求而定)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

For operations in Africa, most of the transactions are denominated in US\$, KES and Nigerian Naira (“NN”). The exchange rates of KES and NN against HK\$ have decreased by 21% and decreased by 50%, respectively during the year ended 31 December 2023. No financial instrument was used for hedging purposes for the year due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and NN and will consider the use of financial instrument for hedging purposes, if necessary.

For 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”), Cambodian Riel (“KHR”), Bangladeshi Taka (“BDT”) and Lao Kip (“LAK”). The Group manages its currency exchange risk of the above currencies by close monitoring the fluctuation in exchange rates on MMK, KHR, BDT and LAK.

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 year. 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.

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 investments held nor there were any other material acquisitions or disposals of subsidiaries, associates or joint venture during the year ended 31 December 2023 except for a deconsolidation of a subsidiary as set out in Note 36 of these consolidated financial statements.

匯率波動風險及有關對沖

本集團現時主要於非洲、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，大部份交易乃以美元、肯尼亞先令及尼日利亞奈拉(「**尼日利亞奈拉**」)列值。肯尼亞先令及尼日利亞奈拉兌港元之匯率於截至二零二三年十二月三十一日止年度期間分別下跌21%及下跌50%。由於可用之對沖機會成本過高，故此本公司於本年度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尼日利亞奈拉之匯兌風險，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，大部份交易乃以美元列值，而僅部份營運費用以相應當地貨幣如緬甸元(「**緬甸元**」)、柬埔寨里爾(「**柬埔寨里爾**」)、孟加拉塔卡(「**孟加拉塔卡**」)及老撾基普(「**老撾基普**」)列值。本集團透過密切監察緬甸元、柬埔寨里爾、孟加拉塔卡、老撾基普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，大部份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。本公司於本年度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。

就香港之經營業務而言，大部份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被視為極低。

所持重大投資及重大收購

截至二零二三年十二月三十一日止年度，除綜合財務報表附註36所載取消綜合入賬一間附屬公司外，本集團並無持有任何重大投資，亦無進行任何其他重大之附屬公司、聯營公司或合營公司收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charges on Assets

As at 31 December 2023 and 2022, the Group did not have any trade receivables pledged to banks as securities for banking facilities.

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

As at 31 December 2023, the Group did not have any concrete future plans for material investments or capital assets and material capital expenditure commitments.

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

Contingent Liabilities

Save as disclosed in Note 37(d) to these consolidated financial statements, the Group did not have any other significant contingent liabilities as at 31 December 2023 and 2022.

Subsequent Events

There are no material subsequent events undertaken by the Company or by the Group after 31 December 2023.

Non-achievement of target profit in relation to the acquisition of the Dewe Group

For the Second Relevant Period, the Dewe Group reported a consolidated net profit after tax of HK\$1,759,000. This figure fell below both the Second Target Profit and the Minimum Target Profit. As a result, no Consideration Shares will be issued to the vendors of the Acquisition for this period. The terms used in this paragraph are defined in Notes 11 and 34 to these consolidated financial statements.

資產抵押

本集團於二零二三年及二零二二年十二月三十一日並無任何貿易應收款項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

於二零二三年十二月三十一日，本集團並無有關重大投資或資本資產及重大資本開支承擔之任何具體未來計劃。

然而，本集團一直尋求新投資機會，以擴大收入基礎，改善本集團盈利能力及長遠而言提高股東價值。

或然負債

除綜合財務報表附註37(d)所披露者外，於二零二三年及二零二二年十二月三十一日，本集團並無任何重大或然負債。

其後事項

於二零二三年十二月三十一日後，本公司或本集團並無重大其後事項。

就收購德威集團未實現目標利潤

於第二個相關期間，德威集團所呈報之綜合除稅後淨利潤為1,759,000港元。該數字低於第二個目標利潤及最低目標利潤。因此，於本期間概無代價股份將發行予收購事項之賣方。本段所用詞彙於綜合財務報表附註11及34內界定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Supplementary Information

On 12 June 2023, the Bureau of Industry and Security of the United States Department of Commerce (“**Bureau**”) added the Company to the export control list (the “**Entity List**”) for allegedly providing training to Chinese military pilots utilising Western and NATO resources, an action claimed to be in opposition to the United States’ national security and foreign policy objectives. On 13 June 2023, the very next day, the Board published a clarification announcement firmly denying any involvement in these purported activities, emphasising that the Company has not engaged with nor been approached by the Bureau regarding these claims. Furthermore, the Board highlighted the absence of any justifiable reasons from the Bureau for our inclusion on the Entity List.

The Group sought advice from several legal experts. Recent evaluations have led us to understand the Bureau’s allegations are unfounded and without merit. The Group’s core operations are unrelated to the accused activities, and our business ventures are strictly confined to Africa, China (including Hong Kong), South-East Asia and the Middle-East, with no commercial presence in the United States.

As at 31 December 2023, the Group has retained a specialised legal advisor to navigate and resolve this issue.

補充資料

於二零二三年六月十二日，美國商務部工業及安全局（「**商務部**」）將本公司列入出口管制清單（「**實體清單**」），原因是本公司涉嫌採用西方及北約資源向中國軍事飛行員提供培訓，聲稱此舉違反美國國家安全及外交政策。於二零二三年六月十三日，亦即是第二天，本公司董事會發佈澄清公告，堅決否認參與所謂活動，並強調本公司沒有就這些說法聯繫商務部或被商務部接觸。此外，董事會強調，商務部沒有就將我們列入實體清單提出任何正當理由。

本集團徵求了法律專家的意見。經過最近的評估，我們認為商務部的指控毫無根據、毫無道理。本集團的核心業務與被指控的活動無關，我們的業務嚴格限制在非洲、中國（包括香港）、東南亞及中東地區，在美國並無進行任何商業活動。

截至二零二三年十二月三十一日，本集團聘請了一位專業法律顧問，以引導及解決此問題。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

Frontier Services Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is firmly committed to the overall standards of corporate governance and has always recognised the importance of accountability, transparency and protection of shareholders’ interest in general. The Company has adopted the code provisions of the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own corporate governance policy, subject to amendments from time to time.

COMPLIANCE WITH THE CG CODE

Throughout the year ended 31 December 2023, the Board of Directors (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 CG Code from time to time.

BOARD OF DIRECTORS

At the date of this annual report, the Board of the Company comprises 12 directors, including 5 non-executive director (Mr. Chang Zhenming (Chairman), Mr. Fei Yiping, Mr. Chan Kai Kong, Mr. Dorian Barak and Mr. Zhang Yukuan), 3 executive directors (Mr. Ko Chun Shun, Johnson (Deputy Chairman) Mr. Luo Ning (Deputy Chairman, Mr. Li Xiopeng (Chief Executive Officer), and 4 independent non-executive directors (Mr. Yap Fat Suan, Henry, Mr. Cui Liguu, Mr. Hooi Hing Lee and Dr. Chan Wing Mui, Helen).

The roles of the Chairman and the Chief Executive Officer are separate and are exercised by different individuals. One of the independent non-executive directors is a professional accountant, which is in compliance with the requirement of the Listing Rules. There are also 4 board committees under the Board, which are the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee.

The key responsibilities of the Board include, among other things, formulating the Group’s overall strategies, setting management targets, regulating and reviewing internal controls, formulating the Company’s corporate governance policy, supervising management’s performance while the day-to-day operations and management of the Group are delegated by the Board to management, and ensuring adequacy of resources, qualifications, experience and training programs and budget of the financial staff.

簡介

先豐服務集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)堅決致力履行企業管治之整體標準，並一直認定問責性、透明度及保障股東整體利益之重要性。本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1所載之企業管治守則及企業管治報告之守則條文(「**企業管治守則**」)，作為其自身之企業管治政策，惟不時作出修訂。

遵守企業管治守則

於截至二零二三年十二月三十一日止年度之整個年度內，本公司董事會(「**董事會**」)已檢討本集團之企業管治常規，並認為本公司已不時遵守企業管治守則之守則條文。

董事會

於本年報日期，本公司董事會由十二名董事組成，包括五名非執行董事(常振明先生(主席)、費怡平先生、陳啓剛先生、Dorian Barak先生及張玉寬先生)、三名執行董事(高振順先生(副主席)、羅寧先生(副主席)及李曉鵬先生(行政總裁))，以及四名獨立非執行董事(葉發旋先生、崔利國先生、許興利先生及陳詠梅博士)。

主席與行政總裁之職責分離，並由不同人士擔任。根據上市規則之規定，其中一位獨立非執行董事為專業會計師。董事會轄下亦設有四個董事會委員會，即審核委員會、提名委員會、薪酬委員會及風險委員會。

董事會之主要職責包括(其中包括)制定本集團之整體策略、設定管理目標、監管及檢討內部監控、制定本公司之企業管治政策、監督管理人員之表現並確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，而本集團之日常營運及管理則由董事會轉授予管理人員。

CORPORATE GOVERNANCE REPORT

企業管治報告

In accordance with the Company's By-laws, at each annual general meeting of the Company, one-third of the directors for the time being or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years.

Each of the independent non-executive directors and the non-executive director are appointed for a specific term and are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Bye-laws and the Listing Rules. To determine the non-executive directors' independence, assessments are carried out upon appointment, annually and at any other time where the circumstances warrant reconsideration by the Nomination Committee. The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board determined that all the independent non-executive directors meet the requirements for independence as set out in Rule 3.13 of the Listing Rules. Messrs. Chang Zhenming and Luo Ning are former employees of CITIC Group Corporation, a substantial shareholder of the Company. There is no material relationship between each of the Board members.

Every newly appointed director will be given an induction so as to ensure that he/she has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The directors may request the Company to provide independent professional advice at the Company's expense to discharge his/her duties to the Company. Directors' training is an ongoing process. During the year, the Company had provided to its directors on regular updates and presentations on changes and developments to the Group's business and to the legislative regulatory environments in which the Group operates. All directors are also encouraged to attend relevant training courses at the Company's expense. All directors are required to provide the Company with their record of training they received during the year ended 31 December 2023.

根據本公司章程細則，在每年之本公司股東週年大會上，當時三分之一（如董事之數目並非三之倍數，則最接近但不少於三分之一）之董事須輪席退任，惟每名董事均應至少每三年輪席退任一次。

各獨立非執行董事及非執行董事按指定任期獲委任，並須根據本公司之章程細則及上市規則在本公司之股東週年大會上輪席退任及重選。為確定非執行董事之獨立性，本公司於委任後、每年及於提名委員會須重新考慮情況下之任何其他時間進行評估。本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出之年度確認書。董事會釐定全體獨立非執行董事均符合上市規則第3.13條所載之獨立性規定。常振明先生及羅寧先生為本公司主要股東中國中信有限公司前僱員。董事會成員之間並無任何重大關係。

每名新任董事將獲安排簡介，以確保其能根據上市規則以及相關法定及監管規定適當掌握本集團之業務及其職責及責任。董事可要求本公司提供獨立專業建議以履行其於本公司之職責，費用概由本公司承擔。本公司持續開展董事培訓。年內，本公司已定期向董事提供本集團業務變動與發展及本集團營運所處之法例監管環境之最新情況及介紹。本公司亦鼓勵全體董事參加相關培訓課程，費用概由本公司承擔。全體董事均須向本公司提供彼等於截至二零二三年十二月三十一日止年度所獲培訓之記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2023, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in the Corporate Governance Report.

The directors acknowledge their responsibility for preparing the financial statements and ensuring that the financial statements are prepared as to give a true and fair view and on a going concern basis in accordance with the statutory requirements and applicable financial reporting standards.

Audit Committee

The Audit Committee currently comprises 3 independent non-executive directors, namely Mr. Yap Fat Suan, Henry (Chairman), Mr. Cui Liguang and Mr. Hooi Hing Lee. Mr. Yap Fat Suan, Henry is a chartered accountant in England and Wales and is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants.

The terms of reference of the Audit Committee are in line with the Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Audit Committee is required, among other things, to oversee the relationship with the independent auditor, to review the Group's interim and annual consolidated financial statements, to monitor compliance with statutory and listing requirements, to ensure adequacy of resources, qualifications, experience and training programs and budget of the financial staff, and to engage independent legal or other advisers if necessary to perform investigations, and to review the scope, extent and effectiveness of the Group's risk management and internal control system, and to review the Group's financial and accounting policies.

During the year ended 31 December 2023, the Audit Committee, among other matters, reviewed reports from and met with the independent auditor regarding the audit on annual consolidated financial statements and discussed the risk management and internal control of the Group. The Audit Committee also reviewed the scope, extent and effectiveness of the Group's risk management and internal control systems. Further information is disclosed in the section titled "RISK MANAGEMENT AND INTERNAL CONTROL".

於截至二零二三年十二月三十一日止年度，董事會已檢討及監察董事及高層管理人員之培訓及持續專業發展。董事會亦已檢討及確保遵守相關法律及監管規定、行為守則、企業管治守則及企業管治報告的披露資料。

董事深知彼等有責任根據法定條文及適用財務報告準則編製財務報表及確保財務報表獲真實而公平地呈列及按持續經營基準編製。

審核委員會

審核委員會現包括三名獨立非執行董事，即葉發旋先生(主席)、崔利國先生及許興利先生。葉發旋先生為英格蘭及威爾斯特許會計師、英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。

審核委員會之職權範圍符合守則，並登載於本公司及聯交所網站。根據審核委員會之職權範圍，審核委員會須(其中包括)監察與獨立核數師之關係、審閱本集團之中期及年度綜合財務報表、監督遵守法定及上市規定、確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算、聘請獨立的法律或其他顧問(尚需要)進行調查並檢討本集團之風險管理及內部監控系統之範疇、規限與效益，並檢討本集團之財務及會計政策。

截至二零二三年十二月三十一日止年度，審核委員會(其中包括)已審閱獨立核數師有關審核年度綜合財務報表之報告，並與獨立核數師會面和討論本集團之風險管理及內部監控。審核委員會亦已檢討本集團風險管理及內部監控系統之範疇、規限與效益。進一步資料於「風險管理及內部監控」一節披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Nomination Committee currently comprises 4 directors, namely Mr. Cui Liguu (Chairman), Mr. Ko Chun Shun, Johnson, Mr. Yap Fat Suan, Henry, and Mr. Hooi Hing Lee.

The terms of reference of the Nomination Committee have been determined with reference to the CG Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Nomination Committee is responsible for identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors of the Company. Potential new directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers will make a positive contribution to the performance of the Board.

The Nomination Committee is also responsible for the review of the Board's diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of board members, and review the measurable objectives that the Board has set for implementing the Board's diversity policy, and monitor the progress on achieving the measurable objectives.

Remuneration Committee

The Remuneration Committee currently comprises 4 directors, namely Mr. Yap Fat Suan, Henry (Chairman), Mr. Ko Chun Shun, Johnson, Mr. Cui Liguu and Mr. Hooi Hing Lee. The Remuneration Committee meets for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee also meets as and when required to consider remuneration related matters such as making recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management.

Under its term of reference, the Remuneration Committee assists the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategies across the Group's operations. The Committee also assists the Group in the administration of the fair and transparent procedure for setting policies on the remuneration of Directors and senior management of the Group. The written terms of reference are posted on the websites of the Company and the Stock Exchange.

提名委員會

提名委員會現包括四名董事，即崔利國先生（主席）、高振順先生、葉發旋先生及許興利先生。

提名委員會之職權範圍乃參考企業管治守則釐定，並登載於本公司及聯交所網站。根據其職權範圍，提名委員會負責物色潛在董事及就本公司董事之任命或連任向董事會作出建議。潛在董事乃基於提名委員會認為將為董事會工作帶來裨益之資歷、技能及經驗篩選。

提名委員會亦負責檢討董事會成員多元化政策，所考慮的因素包括但不限於董事會成員之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及檢討董事會已就實施董事會成員多元化政策而制定之可計量目標，並監察該等可計量目標之達標程度。

薪酬委員會

薪酬委員會包括四名董事，即葉發旋先生（主席）、高振順先生、崔利國先生及許興利先生。薪酬委員會舉行會議以釐定董事及本集團高級管理人員之薪酬待遇。此外，薪酬委員會亦按需要舉行會議，以審議薪酬相關事宜，如就本集團董事及高級管理人員之薪酬政策及架構提出建議。

根據其職權範圍，薪酬委員會協助董事會達成其目標，即吸引、保留與激勵最有才能和經驗之人才，為本集團旗下業務營運制訂與執行策略。該委員會亦協助本集團監督公平而具透明度之程序，用以制定董事與本集團高級管理人員之薪酬政策。書面職權範圍登載於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

The terms of reference of the Remuneration Committee have been determined with reference to the CG Code. Under the terms of reference of the Remuneration Committee, the responsibilities of the Remuneration Committee include, inter alia, assisting the Company in the administration of a formal and transparent procedure for developing remuneration policies, making recommendations to the Board on the remuneration packages of individual executive directors and senior management, and ensuring that no director or any of his/her associates is involved in deciding his/her own remuneration.

During the year ended 31 December 2023, the work performed by the Remuneration Committee includes, inter alia, the review of the Group's remuneration policy for its executive directors and senior management and their levels of remuneration.

Risk Committee

The Risk Committee currently comprises 3 independent non-executive directors, namely Mr. Yap Fat Suan, Henry, Mr. Hooi Hing Lee and Mr. Cui Ligu.

Under the terms of reference, the Risk Committee is required, among other things, to assist and advise the Board in fulfilling its oversight responsibilities with regard to the Group's risk appetite, risk principles and other risk-related issues including corporate actions and sanction risks management, etc., to consider major investigation findings on risk management matters as delegated by the Board or on its own initiative and management response to these findings, to approve the Group's risk policies and risk tolerances, to oversee and advise the Board on the current risk exposures of the Group and advise on the Group's future risk strategy, to consider emerging risks relating to the Group's business and strategies to ensure that appropriate arrangements are in place to control and mitigate the risks effectively, to review risk reports and breaches of risk tolerances and policies, to review and assess the effectiveness of the Group's risk control/mitigation tools including, but not limited to, the enterprise risk management programme, the sanctions risks management systems, and the Group's contingency plans, and to take charge of the internal control measures and to ensure that they are in place in order to minimise the Group's exposure to sanction risks and ensure that the Group has not been involved in any incidents of non-compliance of sanction laws and regulations.

Discussions of risks are further detailed on pages 72 to 75 under section headed "Principal Risks and Uncertainties".

薪酬委員會之職權範圍乃參考企業管治守則而釐定。根據薪酬委員會之職權範圍，薪酬委員會之責任包括(其中包括)協助本公司管理制定薪酬政策之正式及透明程序，就各執行董事及高級管理人員之薪酬待遇向董事會作出建議，並確保並無董事或其任何聯繫人參與釐定其自身薪酬。

截至二零二三年十二月三十一日止年度，薪酬委員會所履行之工作包括(其中包括)檢討本集團對其執行董事及高級管理人員之薪酬政策以及彼等之薪酬水平。

風險委員會

風險委員會現包括三名獨立非執行董事，即葉發旋先生、許興利先生及崔利國先生。

根據風險委員會之職權範圍，風險委員會須(其中包括)協助董事會履行其關於本集團風險偏好、風險原則及其他風險相關問題(包括公司行動及制裁風險管理等)的監督職責及向董事會提供意見，以根據董事會授權或自行審議有關風險管理事宜的重大調查發現，並管理對該等調查發現的應對措施，審批本集團的風險政策及風險容忍度，監督及向董事會建議本集團當前的風險敞口，並就本集團未來的風險戰略提供意見，考慮與本集團業務及戰略有關的新風險，確保作出適當安排以有效地控制及減輕風險，審查風險報告以及對於風險容忍度及風險政策的違反行為，審查及評估本集團風險控制/舒緩工具的有效性，包括但不限於企業風險管理計劃、制裁風險管理系統及本集團的應急計劃，並負責確保內部監控措施貫徹到位，以最大限度地降低本集團的制裁風險，並確保本集團沒有被牽涉入任何違反制裁法律及法規的事件。

關於風險之論述於第72至75頁「主要風險及不確定因素」一節中進一步詳述。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD NOMINATION POLICY

The Company sets out below the nomination procedures and the process and criteria contained in the Nomination Policy adopted by the Board in March 2019.

Nomination Procedures and Process

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from members of the Board if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by members of the Board.

- For filling a casual vacancy or appointing an additional member to the Board, the Nomination Committee shall make recommendations for the Board's consideration and approval.
- For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
- A circular will be sent to the shareholders of the Company to provide them with the name, brief biography, proposed remuneration, (where an independent non-executive Director is to be nominated) independency and other information of the proposing candidate in accordance with the requirements of the applicable laws, rules and regulations including those of the Listing Rules.
- A shareholder can serve a written notice to the Company for the attention of the Company Secretary of his or her intention to propose a certain person for election as a Director. This written notice, together with (i) the information of the candidate as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information as may be considered relevant to his or her proposed election; and (ii) the written consent by that person to the publication of his or her personal data provided pursuant to (i) immediately above, by the Company in its corporation communication documents in compliance with the Listing Rules or as may be required by the Stock Exchange at the principal place of business in Hong Kong of the Company for a period of no earlier than the day after the despatch of the notice of the meeting and ending no later than 7 days prior to the date of the general meeting.

董事會提名政策

本公司於下文載列提名程序以及董事會於二零一九年三月採納之提名政策所載之及過程及準則。

提名程序及過程

提名委員會評估建議人選是否適合時會參考下列因素。

提名委員會秘書應召開提名委員會會議，並邀請董事會成員於會議前提名人選（如有）供提名委員會考慮。提名委員會亦可提出董事會成員並無提名之人選。

- 如屬填補董事會之臨時空缺或委任額外成員，提名委員會將提出建議，供董事會考慮及批准。
- 如屬建議人選在股東大會上接受選舉，提名委員會將作出提名，供董事會考慮及建議。
- 將向本公司股東發出一份通函，以向彼等提供建議人選之姓名、簡歷、建議酬金、（如所提名者為獨立非執行董事）獨立性及適用法例、規則及法規之規定（包括上市規則之規定）所要求之其他資料。
- 股東可向本公司致送書面通知（收件人為公司秘書），表示彼擬建議指定人士參選董事。此書面通知連同(i)上市規則第13.51(2)條所要求披露該名人選之資料及就彼建議參選而言被認為可屬相干之其他資料；及(ii)該名人選書面准許本公司於其符合上市規則或聯交所或會要求之企業傳訊文件內刊登上文(i)所提供之個人資料，須於不早於寄發大會通告後一天起至不遲於股東大會日期前七天止之期間，送達本公司之香港主要營業地點。

CORPORATE GOVERNANCE REPORT

企業管治報告

- The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

Criteria adopted by the Nomination Committee

- **Business experience:** The candidate should have significant experience from a senior role in an area of business, public affairs or academia, relevant to the Company. Awareness of the Group's focusing industry would be an advantage but not a requirement in all cases.
- **Public board experience:** The candidate should have relevant expertise and experience earned as a Board member of a reputable listed company or from a senior position in his or her industry, public affairs or academia.
- **Diversity:** The candidate should contribute to the Board being a diverse body, with diversity reflecting gender, age, cultural and educational background, ethnicity, professional experience, qualifications, skills and length of service. Given the current composition of the Board, a female candidate would be an advantage but not a requirement.
- **Standing:** The candidate should be of the highest ethical character and have a strong reputation and standing, both personally and professionally, in his or her fields.
- **Time commitment:** Each Board member must have sufficient time available for the proper performance of his or her duties. Directors should be sufficiently free of other commitments to be able to devote the time needed to prepare for meetings and participate in induction, training, appraisal and other Board associated activities.
- **Independence:** For the candidate who is proposed as an independent non-executive director, he or she must satisfy all the independence requirements as set out in Rule 3.13 of the Listing Rules. He or she must always be aware of threats to his or her independency and avoid any conflict of interest with the Company. He or she must be able to represent and act in the best interest of the Company and its shareholders as a whole.

- 董事會對於任何股東大會上建議人選接受選舉之一切事宜有最後決定權。

提名委員會所採納之準則

- **商業經驗：**候選人應在與本公司相干之某業務、公共事務或學術範疇內具有高級職位方面之豐富經驗。對本集團關注的行業之認識乃屬有利條件，惟並非在任何情況下均屬必須。
- **公眾董事會之經驗：**候選人應有在具聲譽上市公司擔任董事會成員或在其行業、公共事務或學術上擔任高級職位之相關專才及經驗。
- **多元化：**候選人應對董事會（作為多元團體）作出貢獻，並在性別、年齡、文化及教育背景、種族、專業經驗、資質、技能及服務年資等方面反映多元化。按董事會之現時組合，女性人選乃屬有利條件，惟並非必須。
- **地位：**候選人應有最高道德情操，並在其範疇內（在個人及專業上）具有崇高之聲譽及地位。
- **承諾投入之時間：**各董事會成員必須有足夠時間妥善履行其職責。董事必須從其他承諾中騰出足夠時間，使彼可投入所需時間準備會議及參與入職、培訓、評核及其他董事會相關之活動。
- **獨立性：**如擬提名人選為獨立非執行董事，彼必須符合上市規則第3.13條所載之全部獨立性要求。彼必須時刻意識到其獨立性之威脅，避免與本公司之間有任何利益衝突。彼必須能夠彰顯本公司及其股東整體之最佳利益，並以此行事。

CORPORATE GOVERNANCE REPORT

企業管治報告

These factors are for reference only, and not meant to be exhaustive and decisive. To ensure that the existing policy continues to be implemented smoothly in practice, the Company shall undertake regular reviews and reassess this policy having regard to the regulatory requirements, good corporate governance practice and the expectations of the Shareholders and other stakeholders of the Company. The Company will propose amendments to the Board for approval.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Diversity Policy**”) outlining the approach to promoting diversity within the Board. The Company recognizes that board diversity can be achieved by considering various factors, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and tenure. All board appointments are based on merit and contributions, with candidates evaluated against objective criteria while acknowledging the advantages of diversity on the Board. The Nomination Committee periodically reviews the Diversity Policy, identifying necessary revisions and presenting recommendations to the Board for assessment and approval.

Having reviewed the Diversity Policy, the nomination policy and the Board’s composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

該等因素僅供參考，既不旨在盡列所有因素，亦不具決定性作用。為確保現有政策在實務上繼續順利落實，本公司將定期進行檢討，並在考慮規管要求、良好企業管治常規及股東及本公司其他持份者之預期後，重新評估此政策。本公司將向董事會提出修訂以供批准。

董事會多元化政策

董事會已採納一套董事會多元化政策（「**多元化政策**」），該政策概述促進董事會成員多元化的方針。本公司確認董事會多元化可透過考慮多項因素而達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資。董事會所有任命均根據功績及貢獻，且按客觀準則評估人選，並審慎考慮董事會多元化之裨益。提名委員會定期檢討多元化政策，識別必要修訂，並向董事會提呈建議以供評估及審批。

於檢討董事會多元化政策、提名政策及董事會組成後，提名委員會信納本公司已符合多元化政策所載之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE RECORDS AT MEETINGS

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2023 are set out as below:

會議出席記錄

截至二零二三年十二月三十一日止年度，各董事出席本公司各次會議之記錄載列如下：

		Attended/Eligible to Attend 已出席/合資格出席				
		Annual general meeting 股東週年大會	Board meetings 董事會會議	Audit committee meetings 審核委員會會議	Remuneration committee meetings 薪酬委員會會議	Nomination committee meetings 提名委員會會議
Number of meetings	會議次數	1	5	3	1	2
Non-Executive Directors	非執行董事					
Mr. Chang Zhenming	常振明先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Fei Yiping	費怡平先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Kai Kong	陳啟剛先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Dorian Barak	Dorian Barak 先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhang Yukuan	張玉寬先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Executive Directors	執行董事					
Mr. Ko Chun Shun, Johnson	高振順先生	1/1	5/5	N/A 不適用	1/1	2/2
Mr. Luo Ning	羅寧先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Xiaopeng	李曉鵬先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-Executive Directors	獨立非執行董事					
Mr. Yap Fat Suan, Henry	葉發旋先生	1/1	5/5	3/3	1/1	2/2
Mr. Cui Ligu	崔利國先生	1/1	5/5	3/3	1/1	2/2
Mr. Hooi Hing Lee	許興利先生	1/1	5/5	3/3	1/1	2/2
Dr. Chan Wing Mui, Helen	陳詠梅博士	1/1	5/5	N/A 不適用	1/1	2/2

DIRECTORS' SECURITIES TRANSACTIONS

The Company adheres to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), outlined in Appendix C3 to the Listing Rules, to oversee directors' securities transactions. Upon conducting a thorough examination, all directors have affirmed their compliance with the Model Code's prescribed standards concerning securities transactions throughout the year ended 31 December, 2023.

董事之證券交易

本公司恪守上市規則附錄C3所概述之上市發行人董事進行證券交易之標準守則（「標準守則」），以監督董事之證券交易。經作出全盤審查後，所有董事均確認彼等於截至二零二三年十二月三十一日止年度全年遵守標準守則內有關證券交易之規定準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT

In accordance with code provision C.1.4 of the CG Code, all directors are required to engage in continuous professional development to enhance and update their knowledge and skills. This practice is essential to guarantee that their input to the Board stays well-informed and pertinent. For the year ended 31 December, 2023, all directors have actively taken part in continuous professional development activities as detailed below:

Executive Directors

Mr. Ko Chun Shun, Johnson	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Luo Ning	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Li Xiaopeng	Reading relevant materials in relation to listing rules update and corporate governance

Non-Executive Directors

Mr. Chang Zhenming	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Fei Yiping	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Chan Kai Kong	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Dorian Barak	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Zhang Yukuan	Reading relevant materials in relation to listing rules update and corporate governance

持續專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事均須參加持續專業發展，以加強及更新彼等之知識及技能。此慣例對確保彼等向董事會提供的意見保持充分知情及切合實際乃為至關重要。截至二零二三年十二月三十一日止年度期間，全體董事曾積極參與下表所示之持續專業發展活動：

執行董事

高振順先生	閱讀有關上市規則最新資訊及企業管治之相關資料
羅寧先生	閱讀有關上市規則最新資訊及企業管治之相關資料
李曉鵬先生	閱讀有關上市規則最新資訊及企業管治之相關資料

非執行董事

常振明先生	閱讀有關上市規則最新資訊及企業管治之相關資料
費怡平先生	閱讀有關上市規則最新資訊及企業管治之相關資料
陳啓剛先生	閱讀有關上市規則最新資訊及企業管治之相關資料
Dorian Barak 先生	閱讀有關上市規則最新資訊及企業管治之相關資料
張玉寬先生	閱讀有關上市規則最新資訊及企業管治之相關資料

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-Executive Directors

Mr. Yap Fat Suan, Henry	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Cui Liguo	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Hooi Hing Lee	Reading relevant materials in relation to listing rules update and corporate governance
Dr. Chan Wing Mui, Helen	Reading relevant materials in relation to listing rules update and corporate governance

獨立非執行董事

葉發旋先生	閱讀有關上市規則最新資訊及企業管治之相關資料
崔利國先生	閱讀有關上市規則最新資訊及企業管治之相關資料
許興利先生	閱讀有關上市規則最新資訊及企業管治之相關資料
陳詠梅博士	閱讀有關上市規則最新資訊及企業管治之相關資料

AUDITOR'S REMUNERATION

The Company engaged PricewaterhouseCoopers Hong Kong as its statutory auditor for the year ended 31 December 2023. The statement by the independent auditor of the Company and the Group regarding their reporting responsibilities on the financial statements of the Company and the Group is set out in the Independent Auditor's Report on pages 88 to 97 of this Annual Report.

The remuneration in respect of services provided by PricewaterhouseCoopers Hong Kong to the Group in 2023 is summarised as follows:

核數師酬金

截至二零二三年十二月三十一日止年度，本公司委聘羅兵咸永道會計師事務所為其法定核數師。本公司及本集團之獨立核數師就彼等對本公司及本集團財務報表之申報責任聲明載於本年報第88頁至97頁之獨立核數師報告。

於二零二三年，有關羅兵咸永道會計師事務所向本集團提供服務之酬金概述如下：

		HK\$'000 千港元
Auditing services	審核服務	4,090
Non-auditing services	非審核服務	170
		<hr/> 4,260

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that the activities of the Board are carried out efficiently and effectively. The Company Secretary assists the Chairman to prepare agendas and Board papers for meetings and disseminates such documents to the Directors and board committees in a timely manner. The Company Secretary is responsible for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including publication and dissemination of Report and Financial Statements and interim reports within the period laid down in the Listing Rules, timely dissemination of announcements and information relating to the Group to the market and ensuring that proper notification is made when there are any dealings of the Director in the securities of the Group.

The Company Secretary also advises the Directors on their obligations for disclosure of interests in securities, connected transactions and price-sensitive information and ensure that the standards and disclosures required by the Listing Rules are observed.

The Company does not engage an external service provider as its Company Secretary. Mr. Chan Kam Kwan, Jason, being the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2023.

公司秘書

公司秘書向董事會負責，確保董事會程序獲得遵守和董事會活動符合效率和效益。公司秘書協助主席編製會議議程及董事會文件，並適時發送該等文件予董事和董事會各委員。公司秘書負責確保董事會於作出決策時獲得全面簡報一切有關立法、規管和企業管治之發展。公司秘書亦直接負責確保本集團遵照上市規則與公司收購、合併及股份購回守則所規定之持續責任，包括於上市規則規定之期限內出版和發送報告及財務報表與中期報告、適時向市場傳達有關本集團之公佈與資料，並確保於董事買賣任何本集團證券時發出適當通知。

公司秘書亦就董事披露證券權益、關連交易和股價敏感資料方面之責任向彼等提供意見，並確保上市規則規定之標準與披露獲得遵守。

本公司並無外聘服務供應商擔任公司秘書。於截至二零二三年十二月三十一日止年度，本公司之公司秘書陳錦坤先生已接受不少於15個小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibilities

The Board has the overall responsibility for setting forth proper risk management culture and risk appetite for the Group, evaluating and determining the level of risk that the Group should take and monitor regularly, and demonstrating openness, integrity and accountability to stakeholders in the decision-making process. The Board, through the Audit Committee and the Risk Committee, has also devoted to maintain sound and effective risk management and internal control systems in order to safeguard shareholders' interest and protect the Company's assets, to achieve business objectives and to ensure compliance with relevant legislation and regulations. The Board is also committed to oversee and review the effectiveness of the risk management and internal control systems on an ongoing basis.

The Group's management continues to allocate resources for the design, implementation and monitoring of the risk management and internal control systems. The Group established the risk management and internal control systems with aims to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

Internal Audit Function

During the year, the Company has engaged an external consultant to facilitate the Group in maintaining an internal audit function. With reference to the scope and duties and responsibilities as stipulated in the Internal Audit Manual of the Group, the external consultant has carried out the review under the reporting protocol of the Group. The external consultant has assisted the Audit Committee and Risk Committee in carrying out an independent review of the adequacy and effectiveness of the risk management and internal control systems of the Company, and has assisted management of the Company in reporting the status of its review to the Audit Committee on an annual basis.

Risk Management and Control Framework

Risk Management Policy has been established and reviewed annually to set forth the risk management framework and to maintain a consistent basis for the identification, analysis, evaluation, treatment, monitoring and reporting of risks at all levels across the Group to support the achievement of the Group's overall strategic objectives.

風險管理及內部監控

責任

董事會須整體負責為本集團設立適當的風險管理文化及風險偏好，評估及釐定本集團承擔的風險水平並進行定期監控，以及向利益相關者展示公開、誠信及負責的決策過程。董事會亦致力透過審核委員會和風險委員會維持健全有效之風險管理及內部監控系統，以保障股東之利益及保護本公司的資產、實現業務目標及確保遵守有關法例及法規。董事會亦致力持續監督及審閱風險管理及內部監控系統的成效。

本集團管理層持續分配資源，以設計、執行及監察風險管理及內部監控系統。本集團已建立風險管理及內部監控系統，旨在管理而非消除未能達成業務目標之風險，並僅可就決策過程中作出之判斷、人為錯誤、欺詐或其他違規行為導致之重大錯誤陳述或損失提供合理但非絕對保證。

內部審計職能

於本年度，本公司已委聘外部顧問以協助本集團維持內部審計職能。按照本集團之內部審計手冊所規定的範圍、職務及職責，外部顧問已根據本集團之報告政策進行審閱。外部顧問已協助審核委員會及風險委員會就本公司之風險管理及內部監控系統是否充分有效進行獨立審閱，並每年協助本公司管理層向審核委員會報告其審閱狀況。

風險管理及監控框架

本集團已制定並每年審閱風險管理政策，以載列風險管理框架及維持識別、分析、評估、處理、監控及匯報本集團所有水平風險之一致基準，以協助本集團實現整體戰略目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group has adopted the Enterprise Risk Management framework, which is published by the Committee of Sponsoring Organisations of the Treadway Commission (the "COSO"). The framework involves identifying risks and opportunities that are relevant to the Group's objectives and organisational structure, evaluating those using appropriate qualitative and quantitative techniques, and formulating risk management plans that are consistent with the Group's risk appetite. The Group has chosen both top-down and bottom-up approaches in relation to risk management and internal control. It involves collating and appraising bottom-up input from the management of business segments, and senior management of the Group, with refinements and adjustments through top-down input from the Board in an iterative manner.

The Group has also carried out an annual risk assessment for the year to identify respective strategic risks, operational risks, financial risks and compliance risks of its major business segments. Based on the result of the risk assessment and following a risk-based audit approach, the Company has devised an internal audit plan that prioritised the significance of the risks identified into annual audit project with a view to assisting the Board, the Audit Committee and the Risk Committee in assessing the efficiency of the Group's risk management and internal control systems.

Annual Review of Risk Management and Internal Control Systems

During the year, the Audit Committee and the Board have reviewed and evaluated the risk assessment report presented by the management, reviewed and discussed the internal control review report according to the approved internal audit plan submitted by the external consultant. Based on the reviews, the Board considered that (i) the Group's risk management and internal control systems were effective and adequate with reference to the COSO; (ii) the Group had complied satisfactorily with the requirements of the CG Code in respect of risk management and internal control systems for the year.

本集團已採納反舞弊性財務報告委員會(「反舞弊性財務報告委員會」)頒佈的企業風險管理框架。該框架涉及識別與本集團目標及組織架構有關的風險及機遇、評估適當定量及定性技術的使用以及編製與本集團風險偏好一致的風險管理計劃。本集團已選定「自上而下及自下而上」的雙向風險管理及內部監控方法。該方法涉及收集及評價業務分部管理層及本集團高級管理層的自下而上輸入數據，經董事會的自上而下輸入數據反復完善及調整。

於本年度，本集團亦已進行年度風險評估以識別其主要業務分部各自之策略風險、經營風險、財務風險及合規風險。基於風險評估之結果並採用基於風險的審核方法後，本公司已制定一項內部審核計劃，該審核計劃以年度審核項目識別之風險的重大性為重點，並協助董事會、審核委員會及風險委員會評估本集團之風險管理及內部監控系統是否行之有效。

風險管理及內部監控系統之年度審閱

於本年度內，審核委員會及董事會已根據外部顧問提交之經批准內部審核計劃審閱及評估管理層提呈的風險評估報告、審閱內部監控審閱報告並就此進行討論。根據該等審閱，董事會認為(i) 參考反舞弊性財務報告委員會，本集團的風險管理及內部監控系統有效且充分；及(ii) 本集團於本年度已妥為遵守企業管治守則有關風險管理及內部監控系統之規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures and Internal Controls for Handling and Dissemination of Inside Information

The Company maintains a framework for handling and dissemination of inside information for compliance with “Part XIVA – Disclosure of Inside Information” of the Securities and Futures Ordinance. The framework set forth the procedures and internal controls for the purpose of maintaining inside information in a private and confidential manner until such information is disclosed properly. The procedures and internal controls include identification, collection, maintenance and reporting of inside information.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Board recognises the importance of effective communication with the shareholders and investors. The Company communicates with the shareholders and investors through various channels including investors' conferences, TV interviews, press releases, and publication of interim and annual reports, announcements, circulars and other corporate communications and publications available on the websites of The Stock Exchange of Hong Kong Limited and the Company.

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages the participation of the shareholders through annual general meetings and other general meetings where the shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual directors.

The Board always ensures that shareholders' and investors' views are heard and understood, and welcomes their questions and concerns relating to the Group's management and governance. The Company's website provides email address and telephone number to enable the shareholders to make any enquiries and concerns to the Board. Shareholders may also at any time send their enquiries and concerns to the Board by addressing to the Chief Executive Officer by post or by email. The contact details are set out in the Corporate Information section of this Annual Report.

處理及傳播內幕消息之程序及內部監控

為符合證券及期貨條例「第XIVA部 – 內幕消息之披露」之規定，本公司設有處理及傳播內幕消息之框架。該框架載列將內幕消息保持機密之程序及內部監控措施，直至有關資料妥為披露。該等程序及內部監控措施包括內幕消息的識別、收集、維護及報告。

投資者關係及股東權利

董事會深知與股東及投資者進行有效溝通之重要性。本公司透過多種渠道與股東及投資者進行溝通，包括投資者會議、電視採訪、新聞稿及於香港聯合交易所有限公司及本公司之網站刊發的中期報告及年報、公告、通函以及其他企業通訊及刊物。

本公司之股東大會提供董事會與股東直接溝通之機會。本公司鼓勵股東透過出席股東週年大會及其他股東大會，在會上與董事會會面及交流意見，並於會上行使其投票權，藉此參與公司事務。本公司將安排向股東寄發載有提呈決議案詳情之大會通告及通函。於股東大會上將就各項重大事項（包括選舉個別董事）獨立提呈決議案。

董事會保證會一直聆聽及瞭解股東及投資者之意見，並歡迎彼等就本集團之管理及管治提出問題及關注事項。本公司之網站提供電子郵件地址及聯絡電話，以便股東向董事會提出任何查詢及關注事項。股東亦可透過向行政總裁寄件或發送電子郵件隨時向董事會發送彼等之查詢及關注事項。聯絡詳情載於本年報「公司資料」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

Subject to Section 74 of the Companies Act 1981 of Bermuda (the "Act") and Bye-law 58 of the Bye-laws of the Company, shareholders holding in aggregate not less than 10% of the paid-up capital of the Company have the right, by written requisition to the Board or the Company Secretary of the Company, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. Any number of shareholders representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the requirements and procedures as set out in Section 79 of the Act for putting forward such proposal at a general meeting.

CHANGE IN CONSTITUTION DOCUMENTS

There were no changes in the Company's constitutional documents for the year ended 31 December 2023.

根據百慕達一九八一年公司法(「公司法」)第74條及本公司章程細則之章程細則第58條，合共持有不少於10%本公司已繳足股本之股東有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何業務交易，而有關會議須於遞交有關要求後之兩個月內舉行。於提出要求之日期佔不少於本公司總投票權5%之任何股東人數或不少於100名之本公司股東可提出建議以供於本公司股東大會上審議。股東必須依照公司法第79條所載之要求及程序在股東大會上提出該建議。

憲章文件之變動

於截至二零二三年十二月三十一日止年度，本公司的章程文件並無變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

This is the eighth Environmental, Social and Governance (“ESG”) Report (the “ESG Report” or “Report”) of Frontier Services Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”). The Report summarises the ESG performance of the Group for the year ended 31 December 2023 (the “Year”).

The Report covers the key operations of the Group, including security and aviation. The Report is compiled in accordance with the ESG Reporting Guide (the “ESG Reporting Guide”) under Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

ESG GOVERNANCE STRUCTURE

While promoting the growth of our business, the board of directors (the “Board”) of the Company recognises the importance of integrating the concept of sustainability into the business operations and create long-term value for all stakeholders.

In order to incorporating sustainable development into the business operations, the Group has established a top-down ESG management framework with well-defined duties and responsibilities which assists the Board to oversee and monitor the ESG performance of the Group. The Board has delegated ESG-related responsibilities to the Audit Committee. The Audit Committee is responsible for evaluating and determining our ESG related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Furthermore, the Board and the Audit Committee have delegated the day-to-day management responsibility of ESG-related issues to the senior management. In accordance with the direction from the Board and the Audit Committee, the senior management carries out ESG-related work, including conducting material assessment, developing and implementing ESG management policies, preparing ESG report, etc.

The ESG-related goals and targets are set by the senior management and are reviewed and adjusted by the Audit Committee. Meetings between the Audit Committee and the senior management are hosted regularly to understand and discuss the progress made towards achieving the goals and targets and reviewing the overall ESG performance of the Group. The Audit Committee will report the overall ESG performance of the Group to the Board annually.

關於本報告

本報告是先豐服務集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之第八份環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」或「本報告」)。本報告概述本集團截至二零二三年十二月三十一日止年度(「本年度」)的環境、社會及管治表現。

本報告涵蓋本集團的主要營運，包括安保和航空。本報告乃根據香港聯合交易所有限公司證券上市規則附錄C2「環境、社會及管治報告指引」(「環境、社會及管治報告指引」)所編製。

環境、社會及管治方面之管治架構

在推動業務增長之同時，本公司董事會(「董事會」)深明將可持續發展理念融入業務營運的重要性，以為所有利益相關者創造長期價值。

為將可持續發展融入業務營運，本集團建立自上而下的環境、社會及管治管理框架，明確職責，協助董事會監督及監察本集團的環境、社會及管治績效。董事會已將環境、社會及管治相關責任轉授予審核委員會。審核委員會負責評估及確定我們與環境、社會及管治相關之風險，並確保所設立之環境、社會及管治風險管理及內部監控系統屬適當且行之有效。此外，董事會及審核委員會已將環境、社會及管治相關問題之日常管理責任轉授予高級管理層。高級管理層按照董事會及審核委員會之指示，開展環境、社會及管治相關工作，包括進行重要性評估，制定並實施環境、社會及管治管理政策，編製環境、社會及管治報告等。

環境、社會及管治相關目標及指標由高級管理層制定，並經審核委員會審核調整。審核委員會與高級管理層定期召開會議，了解並討論實現目標及指標之進展情況，檢討本集團之環境、社會及管治整體績效。審核委員會每年向董事會匯報本集團之環境、社會及管治整體績效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Looking forward, with the assistance of the Audit Committee and the senior management, the Board is dedicated to strengthen the ESG management system to further enhance the Group's ESG performance, thereby creating sustainable value for stakeholders while pursuing business development.

REPORTING PRINCIPLES

The Group has applied the principles of "Materiality", "Quantitative", "Balance" and "Consistency" in accordance with the ESG Reporting Guide in the preparation of the ESG Report. Details of application of these reporting principles are illustrated below:

Materiality: The Group has engaged stakeholders in the process of identifying, prioritising and determining important ESG issues that reflect the Group's significant impacts on the economy, environment and society. More details can be found in the section "STAKEHOLDER ENGAGEMENT" and "MATERIALITY ASSESSMENT".

Quantitative: The Group has disclosed information on the standards, methodologies, assumptions and calculation tools used, and source of conversion factors used when presenting the environmental and social key performance indicators ("KPIs").

Balance: The Group has prepared this Report in a truthful and accurate manner and strives to present a fair disclosures in all aspects of the Group's ESG performance.

Consistency: To facilitate the comparison of ESG performance between years, the Group has adopted consistent reporting and calculation methodologies, and stated any changes in the relevant sections.

展望未來，在審核委員會及高級管理層的協助下，董事會將致力加強環境、社會及管治管理體系，進一步提升本集團之環境、社會及管治績效，在追求業務發展的同時，為利益相關者創造可持續價值。

報告原則

本集團在編製環境、社會及管治報告時，乃遵照環境、社會及管治報告指引，採用「重要性」、「量化」、「平衡」及「一致性」的原則。該等報告原則之應用詳情如下：

重要性：本集團於識別、排列優先次序及確定反映本集團在經濟、環境及社會方面有重大影響之重要環境、社會及管治事宜過程中已與利益相關者交流。更多詳情可參閱「利益相關者參與」及「重要性評估」章節。

量化：本集團已披露在呈報環境及社會關鍵績效指標（「**關鍵績效指標**」）時所使用之準則、方法、假設及計算工具，以及所採用之換算因子來源之資料。

平衡：本集團真實、準確地編製本報告，力求對本集團環境、社會及管治績效之各個方面作出公平披露。

一致性：為便於比較各年度之環境、社會及管治績效，本集團採用一致之報告及計算方法，並在相關章節中說明任何變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REGULATORY COMPLIANCE

The Group analyses and monitors the regulatory frameworks applicable to the Group and prepares and updates internal policies, including Environmental Policy, whenever necessary. The Board oversees the Group's management and internal controls on an ongoing basis. The Group keeps abreast of the latest regulatory developments and provide relevant trainings for relevant personnel. In addition to preventive measures, the Group also ensures there are monitoring and measures to enable regulatory compliance. With these mechanisms, the Group is not aware of any material non-compliance with relevant local laws and regulations related to areas such as environmental protection, employment and labour practices and operating practices during the year.

REPORTING BOUNDARY

The Group are principally engaged in the provision of security, logistics (including aviation), insurance and infrastructure related services, and the provision of healthcare services and sales of healthcare products. In recent years, business operation of the Group has shifted more focus on security businesses so the Group's aviation and security business have become two of the main contributors of the Group's revenue. After conducting the material assessment of the Group, the Company concluded that the operating subsidiaries under security segment in Hong Kong represent a relatively insignificant portion of the Group's operations. As a result, the Company decided to not disclose those information in relation to the subsidiary under security segment in Hong Kong from this Report for the Year. Therefore, unless otherwise stated, this Report focuses on two material operating subsidiaries, which are Frontier Services Group Securite, an oversea security platform and Phoenix Aviation Limited, an aviation platform. Those principal subsidiaries of the security and aviation businesses collectively contributed a substantial portion of the Group's revenue. Other than the abovementioned changes in the scope of this Report, the reporting boundaries is consistent with the same report for the year ended 31 December 2022. In the future, the Group will continue to strengthen the information collection system in order to expand the scope and enhance the comprehensiveness of disclosures on ESG performance.

監管合規

本集團分析及監察本集團適用的監管框架，並在有必要時制定及更新內部政策，包括環境政策。董事會持續監察本集團的管理及內部監控措施。本集團時刻掌握最新監管發展，並為有關人員提供相關培訓。除防範措施外，本集團亦確保採取監控措施以確保符合監管規定。憑藉該等機制，本集團並不知悉於年內在環保、僱傭及勞工常規及經營常規等方面有任何不遵守當地相關法律及法規的重大違規情況。

報告範圍

本集團主要從事提供安保、物流(包括航空)、保險及基建相關服務及提供醫療保健服務及銷售保健產品。近年來，本集團之業務經營轉移集中在安保業務，因此本集團之航空及安保業務已成為本集團收入兩個主要來源。經對本集團進行重要性評估後，本公司認為安保分部中位於香港營運之附屬公司只佔本集團業務中的相對較少的部份。因此，本公司決定將安保分部中把有關位於香港之附屬公司的信息在本年度的報告上不顯示。因此，除另有說明外，本報告重點在兩家重大營運附屬公司，即海外安保業務平台 Frontier Services Group Securite 及航空業務平台 Phoenix Aviation Limited。該等安保及航空業務之主要附屬公司合共佔本集團之大部分收入。除本報告範圍之上述變動外，報告範圍與截至二零二二年十二月三十一日止年度之報告一致。未來，本集團將繼續加強資訊收集系統，以擴大環境、社會及管治績效之披露範圍，提升披露全面性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group believes that creating long-term value for stakeholders is important to sustain its business success. We value honest, open and regular dialogue with our stakeholders. As a company with services spanning across several continents, the Group strives to engage and gain trust and support from its various stakeholders. These include employees, customers, suppliers, investors, governmental authorities and the wider community as a whole. In this regard, the management actively communicate with these key internal and external stakeholders to understand their concerns and expectations. The Group engages its stakeholders on a regular basis, through various channels, such as conferences, interviews and surveys, with a view to understanding their expectation in ESG matters. The engagement of the stakeholders facilitates the materiality assessment process, ensuring our focus areas align with the Group's sustainable strategies and stakeholder expectations.

Stakeholder Groups	Engagement Method	Key ESG Concerns
Internal key stakeholders		
Employee	<ul style="list-style-type: none"> Employee Satisfaction Survey Employee Performance Appraisal Training Workshops Meetings and Discussions 	<ul style="list-style-type: none"> Remuneration and Benefit Health and Safety Rights of Employee
External key stakeholders		
Customers	<ul style="list-style-type: none"> Daily Operations Meetings and Conference Customer Feedback Forms Customer Hotline 	<ul style="list-style-type: none"> Quality of Services Corporate Reputation Protection of Data Privacy
Suppliers	<ul style="list-style-type: none"> Daily Operations Supplier Inspection Annual Evaluation 	<ul style="list-style-type: none"> Corporate Reputation Long-term Relationship
Investors	<ul style="list-style-type: none"> Financial announcements HKEx Filings Investor Calls and Briefings Annual General Meetings 	<ul style="list-style-type: none"> Financial Performance Sustainable Development
Governmental Authorities	<ul style="list-style-type: none"> Compliance Reporting Consultation Papers Rules and Regulations 	<ul style="list-style-type: none"> Compliance Corporate Governance
Community	<ul style="list-style-type: none"> Charitable Donation Volunteer Activities 	<ul style="list-style-type: none"> Social Contribution Environmental Protection

利益相關者參與

本集團相信為利益相關者締造長期價值對維持其業務成功尤其重要。我們著重與利益相關者進行坦誠、開放及定期之對話。作為一家服務遍布各個大洲之企業而言，本集團致力與廣大利益相關者溝通並獲得彼等之信任及支持。該等利益相關者包括僱員、客戶、供應商、投資者、政府機構及整個廣大社會。就此，管理層與該等內部及外部之主要利益相關者積極溝通，以了解彼等之關注事項及期望。透過會議、面談及調查等多個渠道，本集團定期與其利益相關者交流，以了解彼等對環境、社會及管治事宜之期望。利益相關者的參與有助推進重要性評估過程，確保我們的關注領域與本集團之可持續發展戰略及利益相關者之期望保持一致。

利益相關者組別	參與方式	主要環境、社會及管治關注重點
內部主要利益相關者		
僱員	<ul style="list-style-type: none"> 僱員滿意度調查 僱員表現評核 培訓工作坊 會面及討論 	<ul style="list-style-type: none"> 薪酬及福利 健康及安全 僱員之權利
外部主要利益相關者		
客戶	<ul style="list-style-type: none"> 日常營運 會面及會議 客戶意見表格 客戶熱線 	<ul style="list-style-type: none"> 服務質素 企業聲譽 數據私隱保障
供應商	<ul style="list-style-type: none"> 日常營運 供應商考察 年度評估 	<ul style="list-style-type: none"> 企業聲譽 長遠關係
投資者	<ul style="list-style-type: none"> 財務公告 香港交易所備案文檔 投資者電話及簡報 股東週年大會 	<ul style="list-style-type: none"> 財務表現 可持續發展
政府機構	<ul style="list-style-type: none"> 合規報告 諮詢文件 規定及法規 	<ul style="list-style-type: none"> 合規 企業管治
社區	<ul style="list-style-type: none"> 慈善捐款 義務活動 	<ul style="list-style-type: none"> 社會貢獻 環境保護

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

In order to identify and consider what ESG-related issues may be material to the Group, the Group has performed materiality assessment with stakeholders. The following is the process of materiality assessment:

Step 1: Identification of ESG-related issues

The issues were identified based on the ESG subject areas under the ESG Reporting Guide, the business characteristics of the Group and the ESG reports of the industry peers.

Step 2: Prioritising the ESG-related issues

The senior management took into account the materiality to stakeholders and materiality to business in evaluating and prioritising the issues. The feedback collected from the stakeholder engagement process was fully considered for ranking the issues.

Step 3: Determination of material ESG-related issues

The top five issues were identified as material issues of the Group and was discussed and confirmed by the Board.

During the Year, as a result of the materiality assessment, we have prioritised climate change, occupational health and safety, employee training and development, service quality and safety, and community investment as key ESG issues. The Group will pay more attention to the above areas and focus on strengthening the discussion of material issues, in order to respond to the concerns of stakeholders. Key initiatives and activities are summarised in the following sections.

ENVIRONMENTAL PROTECTION

Emission

The Group is committed to operating in a sustainable manner through mitigating emissions, improving energy efficiency and reducing its impacts on the environment.

重要性評估

為識別及考慮對本集團可能屬重大之環境、社會及管治相關事宜，本集團與利益相關者進行重要性評估。重要性評估之過程如下：

步驟一：識別環境、社會及管治相關事宜

根據環境、社會及管治報告指引中的環境、社會及管治議題領域、本集團之業務特點及業內同行之環境、社會及管治報告識別有關事宜。

步驟二：確定環境、社會及管治相關事宜之優先次序

高級管理層在評估及確定有關事宜之優先次序時已計及對利益相關者之重要性及對業務之重要性。對有關事宜進行排序時已充分考慮從利益相關者參與過程收集之反饋。

步驟三：確定重大之環境、社會及管治相關事宜

前五項事宜被確定為本集團之重大事宜，由董事會討論及確認。

於本年度，經作出重要性評估後，我們將氣候變化、職業健康與安全、員工培訓及發展、服務質素及安全以及社區投資優先列作主要環境、社會及管治事宜。本集團將更加關注上述領域，重點加強對重大事宜之討論，以回應利益相關者之關注事項。主要舉措及活動於以下各節概述。

環境保護

排放

本集團致力透過減排、提高能源效益及減少環境影響，實現持續經營。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our leadership has been committed to sustainability, recognising it is a strategic imperative for our business and embedding it in our corporate values. Our primary aim is to manage sustainability risks through appropriate policies, standards, and systems. It also enables us to identify and pursue potential sustainability opportunities.

The Group recognises that pollution prevention and resource conservation are key to combating climate change, and thus effectively integrates these concepts into its business decision making.

The Group strictly abides by local rules and regulations on environmental protection. For example, the Group's aviation business follows the policies approved by National Environment Management Authority, a local government agency responsible for implementing environmental policy for compliance. The applicable rules and regulation include the National Environmental Management Act: Air Quality Act 39, Environmental Management and Coordination (Air Quality) Regulations, 2014, National Greenhouse Gas Emissions Reporting Regulations, Climate Change (Amendment) Act (2023), the National Environmental Management Act: Forest Law (2002), and etc.

The emissions of the Group were primarily generated from the vehicle use for operations and the combustion of fuels in its business operations. Enhancing fuel efficiency is a key focus of the Group's environmental protection efforts and technology plays a key part in driving the Group's sustainable development. In the security business, the operational team arranges transportation using hybrid and electric energy vehicles to minimise fuel consumption. Throughout the Year, as the operation of security business return to normalcy after the COVID-19 pandemic, the local transportation such as vehicles and trucks returned to normal, which led to a substantial increase in air emission compared to 2022.

我們一直致力於可持續發展，深明這是我們業務之戰略要務，並將此融入我們之企業價值觀。透過適當之政策、標準及系統以管理可持續發展風險，使我們能夠識別並把握潛在之可持續發展機會。

本集團深明防止污染及節省資源是應對氣候變化的關鍵，並將該等概念有效融入其業務決策過程之中。

本集團嚴格遵守當地有關環境保護的規章制度。例如，本集團的航空業務遵循肯尼亞國家環境管理局（負責實施環境政策的地方政府機構）批准的合規政策。適用規則及法規包括《國家環境管理法：空氣質素法案第39號》(National Environmental Management Act : Air Quality Act 39)、《二零一四年環境管理與協調法(空氣質素)》(Environmental Management and Co-ordination (Air Quality) Regulations, 2014)、《國家溫室氣體排放報告法規》(National Greenhouse Gas Emissions Reporting Regulations)、《氣候變化(修訂)法(二零二三年)》(Climate Change (Amendment) Act (2023))、《國家環境管理法：森林法》(二零零二年)(the National Environmental Management Act : Forest Law (2002)) 等。

本集團之排放主要產生自營運使用車輛及業務營運中燃燒燃油。提高燃油效率是本集團環保措施之主要重點，而技術在推動本集團之可持續發展中發揮關鍵作用。在安保業務方面，本集團之營運團隊使用混合動力及電動汽車調配運輸，以盡可能減少燃料消耗。於本年度內，隨著新冠肺炎疫情後安保業務之營運返回正軌，汽車及卡車等本地交通恢復正常，導致廢氣排放較二零二二年大幅增加。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Year, we resumed economic activities and cancelled the work-from-home policy, which led to an increase in our employees' business travel across different countries and enhanced connections with customers to create business opportunities. Consequently, the business air travel by employees has been included in this Report.

The Group is committed to reduce the emissions intensity level through enhancing fuel efficiency. The Group are going to acquire eco-friendly vehicles to minimise the usage of energy resource.

Responsible waste management practices are adopted in the Group's processes. For instance, within the Group's aviation business, where hazardous wastes such as used oils and medical waste are generated from, waste collection system has been implemented. Used oil from aircraft servicing and maintenance is siphoned into drums for storage and collected by qualified vendors. Medical waste is discarded into labelled, leakproof and puncture resistant containers before the waste is collected by disposal agent approved by local authority. Furthermore, the Group encourages proper waste segregation and storage in designated receptacles on its premises to facilitate material recovery and biological treatment. The Group places emphasis on implementation of environmental protection measure, to ensure effective and efficient waste segregation, disposal and management of both hazardous or non-hazardous wastes. Our employees share responsibilities for waste management in our business operations with reference to the established environmental protection measure and waste management approaches. The Group strives to prevent any environmental pollution events from waste through proper collection, storage and disposal of waste. Meanwhile, both hazardous and non-hazardous waste level are closely monitored by the Group to observe opportunities for waste reduction in the future.

年內，我們恢復經濟活動及取消居家辦公政策，導致僱員的跨國出差次數增加，並加強與客戶的聯繫以創造商機。因此，僱員的商務航空差旅已計入本報告。

本集團致力透過提升燃油效率來降低排放強度水平。本集團將購置環保車輛，以盡量減少能源使用。

本集團在業務過程中採取負責任之廢棄物管理常規。例如，在本集團產生廢機油及醫療垃圾等有害廢棄物之航空業務方面，已實施廢棄物收集系統。來自飛機服務及維護後的廢機油抽入桶內存儲並交由合資格供應商收集處理。醫療垃圾則存放於防洩漏、防刺穿的容器中，並貼上標籤，之後再由經當地部門批准之垃圾處置機構收集處理。此外，本集團鼓勵適當地分類廢棄物及存放於其工作場所的指定容器內，方便材料回收及生物處理。本集團著重實施環境保護措施，以確保廢物分類、處置及管理有害及無害廢棄物更有效力及效率。僱員參照現有環保措施及廢物管理方法，共同承擔業務營運中廢物管理之責任。本集團致力透過妥善收集、存儲及處置廢棄物，防止任何因廢棄物而造成之環境污染事件。同時，本集團密切關注有害及無害廢棄物水平，尋求未來減少廢棄物之機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Use of Resources

The Group takes proactive measures to minimise the environmental impact arising from its operations. Previously, the Group's aviation business relocated its full power engine runs to a designated area located on the southern end of Wilson Airport in Kenya, far from the neighbouring community and sensitive natural habitats. This helps to reduce the impact of air and noise pollution arising from aircraft test runs and vehicle movements. When replacing fleet vehicles, the Group takes fuel efficiency into account in its decision making process. Fleet vehicles are constantly monitored for excessive fuel usage. Repair and maintenance on the fleet vehicles and forklifts are performed by approved manufacturer technicians to ensure its mechanical parts are functioned so as to prevent unnecessary energy consumption or emissions. The vehicles are installed with telematics monitoring driver behavior. If anything becomes apparent the drivers will be made aware and remedial action taken. Where necessary, drivers are trained to drive the vehicles in the most fuel efficient ways by observing practices with regard to tyre pressures, harsh braking and acceleration, as well as driver behaviour. The Group intends to enhance energy-saving operations and ultimately achieves the purposes of energy conservation, consumption reduction and pollution reduction. The Group will continue to devote more efforts in energy-saving and in promoting the green concept of low carbon operation.

All employees are responsible and accountable for promoting and implementing environmentally responsible operations.

The Group has worked to raise staff awareness of environmental management by implementing sustainable practices at workplace. We promote green office and operation environment to minimise the adverse environmental impacts of the Group. The employees of the Group have attempted to reduce the consumption of electricity, paper and water resources. For example, to avoid energy wastage, to turn off idle electrical appliances, etc.. The Group also used more energy efficient LED lighting and air conditioners when carrying out renovations of the offices and warehouses. To lower paper consumption, double-sided printing, recycling of used paper and use of electronic documentation are strongly encouraged. Dedicated bins have been set up at the Group's offices to facilitate waste separation and recycling. Waste paper from the offices is delivered to an approved paper recycler. Our employees have been advised to work from home due to the COVID-19 outbreak, which has made it challenging to collect data on paper usage. However, since the cancellation of work-from-home arrangement, we have been actively improving our data collection and record-keeping procedures. Paper waste disposed at landfills has been included in this Report.

資源運用

本集團積極採取各種措施，致力減少其業務對環境造成的影響。本集團的航空業務曾將發動機滿功率測試遷址至肯尼亞Wilson機場南端的指定區域，遠離周邊社區及敏感的天然棲息地。此舉有助於減少飛機試飛及車輛移動產生的空氣及噪音污染的影響。當替換車隊汽車時，本集團在其決策過程中已慮及燃油效率。本集團定期監察車隊汽車過度使用燃油之情況。本集團由經核准製造商技術員就車隊汽車及叉車進行維修及保養，確保其機械部件運作正常，以預防不必要的能源消耗或排放。該等車輛已安裝遠程信息處理系統以監控司機行為。如發現任何異常，將會告知司機並採取補救措施。在有需要時，司機獲提供培訓，透過遵守有關輪胎氣壓、急速煞車及加速以及司機行為的常規，以最具燃油效率方式駕駛汽車。本集團致力於加強節能經營，最終實現節能降耗及減少污染之目的。本集團將繼續促進節能和普及低碳運營之綠色理念。

全體僱員均有責任推廣及實踐以環保方式營運，並對此負責。

本集團透過於工作地點實行可持續常規，致力提升員工之環保意識。我們提倡綠色辦公及營運環境，盡力減少本集團對環境之不利影響。本集團之僱員已設法減少消耗電力、紙張及水資源，例如關閉閒置電器設備以免浪費能源等。進行辦公室及倉庫之翻新工程時，本集團亦使用更節能之LED照明及空調系統。為減少紙張消耗，本集團提倡雙面打印、循環再用廢紙及強烈建議使用電子文件。本集團辦公室已設置指定垃圾箱，有助進行廢棄物分類及回收。辦公室之廢紙亦送往認可紙張回收商。由於新型冠狀病毒疫情爆發，我們建議員工居家辦公，導致不方便收集紙張使用數據。然而，自取消居家辦公安排以來，我們一直積極改善數據收集及記錄保管程序。送往堆填區處置之廢紙已載入本報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Despite of the security and aviation businesses are not highly intensive in usage of water, the Group strives to conserve the precious water resources. Hence, we target to maintain the water consumption intensity level. To control the water consumption, the Group regularly maintains and repairs the water facilities to ensure that leaking pipes are regularly replaced or repaired and installs auto lock taps to avoid over usage. The Group obtains water from the municipal supplies and therefore, there is no issue in sourcing water for its operations.

Due to the nature of aviation and logistics business, the operations of the Group involve very little use of packaging material only. Nevertheless, the Group has maintained strict control over the use of packaging and prevent excess consumption. Any used packaging materials will be reused or recycled if possible.

Environment and Natural Resources

The Group strives to drive the environmental performance of its aviation solutions to another level through continuous monitoring and improvement. Regular reviews are carried out on a timely basis to evaluate and explore alternative eco-friendly measures and practices. Going forward, it is part of the Group's strategy to increase strategic investment in energy-efficient technologies, such as sourcing for greener fuels and aircraft as appropriate.

Climate Change

The Group understands that climate change is a global issue that affects everyone around the world. We are aware of the impacts of climate change on the sustainable development of our business operations. The Group carried out an analysis to understand the potential risk to its business in the course of climate change. More frequent extreme weather conditions may lead to disruption to transportation and thus our aviation and security services. This would in turn poses adverse effects on schedule of flights and loads, a knockon effect on services performance and customer satisfaction. The increase in vulnerability of extreme weather also brings threat to the safety of the pilots, crews and passengers. For instance, heatwaves and droughts are one of the extreme weather events that may hinder the transportation and traveling of our staff, which could lead to a manpower shortage and impact the quality of our service and business operations.

儘管安保及航空業務用水密度不高，本集團仍致力節約寶貴的水資源。因此，我們的目標是維持用水強度水平。為控制用水量，本集團定期維修供水設施，確保漏水管道得以定期更換或修理，並安裝自動鎖水龍頭以避免過度使用。本集團從市政供水獲取水資源，因此，其業務營運不存在水源問題。

由於航空及物流業務之性質，本集團之營運僅涉及極少的包裝材料使用量。不過，本集團仍嚴格控制包裝的使用，防止過度消耗。如有可能，會重複使用或回收舊包裝材料。

環境及天然資源

本集團憑藉持續監察及改善，致力提高其航空解決方案之環保表現至另一個水平。本集團適時進行檢討，評估和研究其他環保措施及常規。未來，本集團策略的一部分是增加節能技術的策略性投資，例如採購更環保的燃料及飛機。

氣候變化

本集團深明氣候變化乃全球問題，影響世界各地所有人。我們留意到氣候變化對本集團業務營運持續發展的影響。本集團已進行分析，以了解氣候變化過程中對其業務之潛在風險。極端天氣狀況越趨頻繁，可能導致交通中斷，並因而中斷我們的航空及安保業務，進而會對航班及貨物裝載的時間安排帶來不利影響，並對服務績效及客戶滿意度產生連鎖反應。極端天氣的影響程度增加亦對飛行員、機組人員及乘客的安全帶來威脅。例如，熱浪及乾旱乃屬極端天氣事件，可能會阻礙我們員工的交通及旅行，從而導致人力短缺，並影響我們的服務質量及業務營運。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In response to the climate change, the Group has closely monitored the weather conditions prior to and throughout the provision of services. We have also taken actions to mitigate the effects of extreme weather by conducting risk assessments on extreme weather and implementing effective and preventive measures based on the assessment results such as providing sufficient equipment and offering special work arrangements to ensure the safety of our employees. Furthermore, emergency response training programs are offered to the frontline workers, including pilots and security guards, in order to provide guidance to our employees in response to extreme weather arose, which allows us to limit the potential damages.

The Group will continue to monitor the potential risks of climate change and its impacts on the Group's operations, and establish and implement preventive and emergency measures accordingly. Moreover, the Group will continue its efforts to control energy consumption and carbon emissions.

EMPLOYMENT AND LABOUR PRACTICES

Employment

The Group believes that people are the foundation of its business growth. The Group's human resources policies and procedures cover key aspects such as compensation, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits.

It is paramount for the Group to attract qualified talent both internally and externally to support business ambitions.

The Group's remuneration mechanism is performance-based and competitive. Eligible employees are entitled to other benefits in addition to basic salary, such as medical insurance and retirement funds. The remuneration packages are regularly reviewed to keep up with the market.

為應對氣候變化，本集團於提供服務之前及在整個過程中一直密切監察天氣狀況。我們亦已採取措施減輕極端天氣之影響，對極端天氣進行風險評估，並根據評估結果實施有效預防措施，例如提供充足設備及作出特別工作安排，以確保僱員安全。此外，本集團亦向前線員工（包括飛行員及安保人員）提供緊急應變培訓計劃，以向我們的僱員就應對極端天氣提供指引，使我們能夠限制潛在損失。

本集團將繼續關注氣候變化之潛在風險及其對本集團營運之影響，並據此制定及實施預防和應急措施。此外，本集團將繼續致力控制能源消耗及碳排放。

僱傭及勞工常規

僱傭

本集團認為人才是業務增長的基石。本集團的人力資源政策及程序涵蓋薪酬、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視、福利及其他利益等主要方面。

吸引內外都合資格人才對支持實現本集團業務目標而言至關重要。

本集團的薪酬機制與表現掛鉤，並具有競爭力。除了基本薪金，合資格僱員可享有其他利益，例如醫療保險及退休金在內的其他福利。本集團定期檢討薪酬組合，以與市場維持一致水平。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group is committed to providing employees with an inclusive workplace that embraces and promotes diversity and equal opportunity. The Group has zero tolerance of harassment and discrimination in any form. Employees are hired and selected based on their merits regardless of their race, colour, age, religious belief, gender and national origin. Specifically, the Group's aviation business adopted a "Fair and Just Culture Policy" to ensure that all personnel are treated fairly. The Group also strives to establish harmonious labour relationships. In the Group's security business where the majority of Group employees are employed, grievance procedures are enforced to make sure that the concerns of the employees are heard and addressed in an equitable and fair manner.

In the event of misconducts that warrant dismissal, the Group strictly observes the disciplinary code to ensure necessary steps and procedures are followed. The code sets out our principles for acting responsibly in the course of achieving our commercial success. The hearings are chaired by independent labour consultants who would also provide recommendations to the disciplinary actions made, and employees have the right to appeal the outcome of the disciplinary hearing.

During the Year, the workforce employment was dramatically decreased and the average employee training hours escalated compared to 2022. It was due to the exclusion of security business in Hong Kong. Meanwhile, the workforce in Democratic Republic of the Congo (the "DRC") increased significantly compared to 2022, which was primarily due to the resumption of regular business activities and operations. In the security business in Africa, employees' rights on remuneration, working hours, leave entitlement, etc. are strictly complied with the respective labour laws. During the year, the Group was not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group.

本集團致力向僱員提供包容的工作場所，支持和提倡多元化及機會平等。本集團對任何形式的騷擾及歧視均持零容忍態度。僱員招聘及篩選秉承唯才是用原則，而不論其種族、膚色、年齡、宗教、信仰、性別及國籍。具體而言，本集團的航空業務採取「公平公正文化政策」，確保所有人員獲得平等對待。本集團亦致力建立和諧之勞資關係。本集團大部份僱員所在的安保業務設有申訴程序，確保我們能傾聽以及平等公平地消除僱員的擔憂。

如果發生引致解僱的不當行為，本集團將嚴格遵守紀律守則，確保遵循必要的步驟及程序。該守則載列我們於商業上取得成功時應以負責之方式行事之原則。獨立勞工顧問主持聽證會，並就已發生之紀律行為提供意見，而僱員有權對有關紀律聽證會結果提出上訴。

於本年度，與二零二二年相比，勞工人數大幅減少，而僱員平均培訓時數則增加。此乃因為位於香港之安保業務被剔出。此外，剛果民主共和國（「剛果(金)」）的勞工人數較二零二二年大幅增加，主要由於常規業務活動及營運已恢復所致。就非洲的安保業務而言，僱員在薪酬、工時、有薪假期等方面的權利均嚴格遵守相關《勞工法》。本集團並不知悉於本年度在僱傭相關法律及法規方面將對本集團造成重大影響之重大違規情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

Occupational health and safety (“OHS”) is the Group's top priority for its business operations under the strict national rules and regulations in logistics and aviation business, such as Occupational Health and Safety Act in Kenya. All our operations must be carried out in a manner that safeguards the health and safety of all employees, customers, contractors and the wider community. The Group adopts proper procedures at the workplace to identify, mitigate and monitor health and safety risks. Hazard assessments and safety monitoring are also carried out frequently, and results are followed up in a timely manner to drive continuous improvement. Proper personal protective equipment and first aid training are provided to employees. The Group protects the safety of its people and assets by undertaking rigorous fire prevention measures, organising safety awareness and accident investigation workshops, as well as providing firefighting training. Fire and evacuation drills, fire hydrant flow and pressure tests are conducted periodically. Risk administration and compliance officers were hired to proactively identify risks and implement preventive measures for the Group.

The Group's aviation business is certified by the Department of Occupational Safety and Health Services under the Ministry of Health of the Republic of Kenya in recognition of its achievements in upholding workplace safety. Our continued success is inherently linked with providing a safe working environment for all Group employees. To succeed in this, we have developed a corporate safety culture and adopted a risk-driven approach in identifying and minimising the impact of hazards on our operations. Within the Group's security business, training such as safety, hazards, health and equipment operations are held with frontline security guard on a daily basis. Insurance scheme for staff personal accident in high-risk overseas environment including accident, disease death, medical expenses, emergency treatment and hospitalization expenses have been purchased for all frontline security guards in Africa. In addition to the Group's aviation business, personal protective equipment are provided to pilots and medical staff for protection against coronavirus while they are performing the aeromedical transfers missions. An isolation chambers maybe used depending on the infectious risk, especially when highly infectious patients were taken to the hospital. Extensive training that was supported, directed and advised by senior EU virologist specialist or led by Aeromedical Specialist Medical staff was offered to our employees in aviation business to equip them with professional knowledge and skill.

健康與安全

在國家嚴格的物流及航空業務守則及法規(如肯尼亞的《職業健康及安全法》(Occupational Health and Safety Act))下,本集團於業務營運過程中格外重視職業健康與安全(「**職業健康與安全**」)。我們之所有運作必須以保障僱員、客戶、承辦商及廣大社區之健康與安全之方式進行。本集團於工作場所採納適當的程序,以識別、減低及監督健康與安全的風險。本集團亦定期進行危險評估及安全監督工作,並及時跟進有關結果,推動持續改進。本集團向僱員提供適當的個人保護設備及急救培訓,並透過實施嚴謹的防火措施、組織安全意識及意外調查研討會,並提供防火培訓,保障員工及資產的安全。本集團亦定期舉行火警及疏散演習、消防栓流量及壓力試驗。風險管理及合規人員已獲委聘,負責主動識別風險並為本集團推行預防措施。

本集團的航空業務獲得肯尼亞共和國健康部的職業安全及健康服務認證,認可其於維護工作場所安全方面的成就。我們持續取得成功與為本集團所有僱員提供安全工作環境之關係密不可分。為實現上述目標,我們確立企業安全文化,運用風險辨識方法以識別相關風險,並盡可能將危險情況對營運之影響降至最低。在安保業務方面,本集團亦每日為前線安保人員舉辦安全、危機、健康及設備操作等方面的培訓。為非洲的所有前線安保人員購買高風險海外環境中員工人身事故險,涵蓋事故、疾病死亡、醫療費用、緊急治療及住院費用。除本集團之航空業務外,亦為執行航空醫療轉運任務的飛行員及醫務人員提供個人防護裝備,防止新冠病毒感染。視乎感染風險,或會設置隔離室,尤其是當運送高傳染性患者往醫院時。我們為航空業務僱員提供由歐盟高級病毒學專家支持、指導及建議或由航空醫學專家醫務人員領導的廣泛培訓,使我們的僱員具備專業知識及技能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group is committed to protecting the health and safety of all individuals affected by its activities, including its employees, contractors and the public. The Group ensures that every individual employee works in a safe and healthy environment.

We valued the health and safety of our employees. As a security and aviation services provider, the nature of our works inevitably means that our employees are exposed to high infection risk. COVID-19 policy is established with the objective to provide guidelines about prevention of the inflection. The Group has been implementing various preventative measures in workplace to safeguard the health and safety of the employees such as regular cleaning and disinfection of the workplace to maintain good environmental hygiene. The Group will strengthen the precautionary measures if necessary.

Employees are encouraged and supported to maintain a healthy work-life balance. In addition to abiding by all standard aviation safety regulations, the Group's flight operations have enhanced policies around pre-flight rest and duty hours to further minimise OHS-related risks caused by fatigue. The Group will review the safety of the workplace on an ongoing basis.

Development and Training

The Group believes that talent development is integral to sustaining its competitive advantage and organic growth. Training programmes are set up at business level to support daily job functions. Subsidies of training or education are provided to the staff for their contribution to the Group after self-development. For instance, the Group places high priority to enhance occupational safety and health of its security guard, particularly working in mine and construction site. Professional qualifications before commencement of work are required to obtain for new employees. For instance, security personnel permit, construction industry safety training certificate (known as safety card) and construction workers registration card were obtained from security guards. Furthermore, highly customised training courses are prepared for pilots and engineers within the Group's aviation business, in particular the training in safety management system and aviation security to enhance their awareness of safety and security. In order to facilitate employees' professional growth and career progression, the Group also provides support and assistance for staff to attend external training courses such as zero injury course and safety code course that are relevant to their areas of expertise. Customized security training courses such as basic static security, crisis management, close protection specialist, personal security awareness were designated for employees in Africa for daily security operations. The Group's remuneration mechanism is performance based and competitive. In addition, the Group provides other benefits to employees including various training programmes.

本集團致力保障其業務所影響之每一名個人之健康及安全，包括其僱員、承辦商及公眾人士。本集團確保每個員工在安全健康的環境中工作。

我們珍視僱員之健康及安全。作為安保及航空服務供應商，我們的工作性質使員工無可避免地暴露於高染疫風險之中。本集團已制定新型冠狀病毒病政策，旨在就預防感染提供指引。本集團向有在工作場所實施若干預防措施以保障僱員之健康及安全，如定期清潔及消毒工作場所以保持良好環境衛生。本集團將於有需要時加強預防措施。

本集團鼓勵及支持僱員維持工作與生活之間的健康平衡。除遵守所有標準航空安全規例外，本集團的航務運營設有關於飛前休息及值班時間的完善政策，以進一步降低疲勞引致的職業健康與安全相關風險。本集團將持續檢討工作環境之安全。

發展及培訓

本集團認為人才發展是維持其競爭優勢及內生增長不可或缺的元素。本集團因應不同業務設置培訓計劃，涵蓋所有日常工作。本集團將向員工提供培訓或教育補貼，以嘉許彼等進行自我發展後對本集團作出的貢獻。例如，本集團優先加強安保人員的職業安全及健康，特別是在礦山及建築工地工作的安保人員。新員工在開始工作前必須取得專業資格。例如安保人員須獲得安保人員許可證、建造業安全訓練證明書（稱為安全卡）及建造業公認註冊證。此外，本集團航空業務的飛行員和工程師均可參與切合其需要的培訓課程，尤其是安全管理系統及航空安保的培訓，以提升彼等對安全及安保的意識。本集團亦支持和協助員工參與有關彼等專業領域的外部培訓課程，如零傷害課程和安全規範課程，促進僱員專業進步及事業晉升。本集團為非洲員工安排基礎靜態安保、危機管理、近身保護專家、個人安全意識等定制安保培訓課程，以開展日常安保運營。本集團之薪酬機制與表現掛鉤，並具有競爭力。此外，本集團為僱員提供其他福利，包括各種培訓計劃。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To stay competitive, we invest in different ways to acquire the best talent in the market by reviewing and streamlining our recruitment process to make us more efficient in attracting and hiring new talent, developing different customised selection and assessment tools to help us acquire the most suitable talent in the market.

The Group will continue to evaluate the training needs of its employees and to offer the employees with appropriate and suitable training according to their job position and nature. The Group will continue to intensify and promote staff training programs by offering comprehensive training opportunity, it could help to reserve talent for corporate development.

During the Year, the employees training and its average training hours completed were dramatically increased than that of in 2022. It was primarily because the security business companies of the Group focus more on the health and safety of their employees. Relevant training is required for safeguarding their employees.

Labour Standards

The Group strives to adhere to applicable local and international labour standards, including Employment Act or Labour Laws in their respective place of business, and strictly prohibits the use of child or forced labour in its operations. We have developed systematic approval and selection measures to prevent ourselves from illegally hiring child labour and ensure that the employment is comply with relevant laws and regulations. New hires should present their legitimate proof of age to meet the requirements of local minimum age and to prevent employment of child labour. The Group will not retain employees' passport, national identity cards and travel documents as a condition of continued employment. Subject to the conditions set for the in employment contract, employees are free to terminate their employment relationship with the Group. The Group has a set of grievance procedures to provide staff with a channel to confidentially escalate complaints and concerns, including report on child and forced labour. The Group's suppliers and contractors are expected to attain the same standard in their labour practices.

The Group has no tolerance attitude towards child and forced labour. In case of any violation of laws and regulations related to labour standards, the Group will immediate investigate the causes of the problem and examined ways to prevent similar occurrence in the future. The Group is committed to protect the rights and interests of employees and maintain trustful relationship with employees.

為保持競爭力，我們透過不同途徑獲得市場上最優秀之人才，當中包括評估並精簡我們之招聘程序，使我們以更有效之方式吸引及聘請人才、開發各種專門之篩選及評估工具，以助我們於市場上獲得最適合之人才。

本集團將持續評估僱員之培訓需要，並根據其職位及性質為僱員提供適當及適合之培訓。本集團將透過提供全方位培訓機會，不斷加強及促進員工培訓計劃，此舉有助為企業發展留聘人才。

於本年度，僱員培訓人數及完成的平均培訓時間相比二零二二年大幅增加，主要是因為本集團的安保業務公司更多注重於僱員的健康及安全，需要進行相關培訓以保障其僱員。

勞工準則

本集團致力遵循適用之地方及國際勞工準則（包括相應業務經營地點的《僱傭法》（Employment Act）或《勞動法》（Labour Laws）），嚴禁於業務中使用童工或強迫勞工。我們制定有系統之審批及甄選措施，以防範非法僱用童工，並確保有關僱傭符合相關法律及法規。新入職僱員須提供法律證明，證實彼等年齡符合當地最低工作年齡要求，防範僱用童工。本集團不會保留僱員之護照、身份證及旅行證件作為持續僱傭之條件。根據僱傭合約所訂之條件，僱員可自由終止與本集團之僱傭關係。本集團設有一套申訴程序，可為員工提供以保密方式逐級投訴及提出疑慮之渠道，包括舉報童工及強迫勞工。預期本集團之供應商及承辦商之勞工常規將達到相同標準。

本集團對童工及強迫勞工採取零容忍態度。如有任何違反勞工準則相關之法律法規之行為，本集團將會立即調查問題原因，並研究防止類似事件日後再次發生之方法。本集團致力保護僱員之權益，並與僱員保持信任關係。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OPERATING PRACTICES

Supply Chain Management

The Group values relationships with its suppliers. The development of the Group's business depends on the support of suppliers and partners. In particular the Group's security business has strategically co-operated with multiple suppliers in different regions to jointly maintain the quality of services and operational capacity. Therefore, the Group attaches importance to quality of products and services and continuity of supply.

To maintain our service quality and standard as well as the business integrity, the Group has developed a scrupulous and rigorous process for supplier screening and monitoring. Before corporation with the new suppliers, the Group must conduct supplier assessment which based on several criteria, including products and/or services quality, products and/or services safety, as well as their environmental and social practices. Business licenses, qualification certificates, production safety permits and other management system certifications will be collected during the supplier selection process to ensure that they comply with relevant social and environmental laws and regulations. In the Group's aviation business, all aeronautical parts suppliers shall be recognised by the Civil Aviation Airworthiness Authority of the country of domicile and audited by the Head of Quality to meet its procurement requirement. To encourage the suppliers to contribute to sustainable development, the Group will give priority to suppliers who supply products or services while promoting sustainable development.

The Group will closely monitor the performance of its suppliers to ensure it is consistent with its commitment regularly and adhere to the quality and standard of the Group with the aid of annual supplier assessment. The cooperation with suppliers will terminate if the environmental and social standards of suppliers is not in line with the Group's policy.

營運常規

供應鏈管理

本集團重視與供應商之關係。本集團業務發展有賴於供應商及合作夥伴之支持。尤其是，本集團之安保業務已與不同地區之多名供應商建立戰略合作夥伴關係，共同維持服務質素及營運能力。因此，本集團注重產品及服務質素以及供應連續性。

為維持我們的服務質素及標準以及業務誠信，本集團制定嚴謹、嚴格之供應商篩及監察程序。在與新供應商合作之前，本集團須根據若干標準進行供應商評估，包括產品及／或服務質素、產品及／或服務安全以及彼等之環境及社會常規。於供應商甄選過程中，將會收集營業牌照、資質證書、安全生產許可證等管理體系認證，確保彼等符合相關社會及環境法律及法規。於本集團之航空業務方面，所有航空零部件供應商均須獲得所在國家民航適航管理局之認可，並經品質部主管審核，以達至其採購要求。為鼓勵供應商促進可持續發展，本集團將優先考慮提供促進可持續發展之產品或服務之供應商。

本集團將密切監察其供應商之表現，藉助年度供應商評估，確保其定期履行承諾，並遵守本集團之質素及標準。倘供應商之環境及社會標準不符合本集團政策，將會終止與有關供應商合作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group is aware of the importance in managing environmental and social risks of our supplier chain. The Group works closely with its suppliers and service providers to support and optimise its complete business solutions. The Group has embedded environmental and social consideration in the procurement process and supplier communication. The Group aspires to exert a positive influence over its suppliers to promote the awareness of sustainability and manage risks within its supply chain, including environmental, social and governance best practices. The Group will continue to monitor its supply chain regarding the environmental and social standards.

Product Responsibility

Since its establishment, the Group has focused on helping its customers to operate more securely and efficiently in frontier markets. The Group emphasises service quality and reliability to differentiate itself in the market and help its clients focus on meeting their project milestones on time and within budget.

The Group's aviation business implemented a safety, quality and security management system as guided by International Civil Aviation Organisation and Kenya Civil Aviation Authority, with a wide scope of provision of aviation and logistics services, such as worldwide charter flights and medical air ambulance charter. In addition, the Group has been certified and approved by European Union Aviation Safety Agency (EASA) as a Third Country Operator (TCO) in recognition of the safety performance of the Group's aviation business. During the Year, the Group's aviation business became a European Aero-Medical Institute accredited provider, which stands for high quality, safety and excellence in aero-medical transportation. To maintain the reliability of its aviation services, the Group conducts forecasts on capacity, demand patterns and customer requirements to address potential bottlenecks caused by hangar space, associated logistics and custom procedures. The Group's aviation business maintains a 24-hour operations control center to plan, execute and monitor every flights. Before the dispatch of aircraft, the flight operation department and maintenance team are responsible to perform safety and quality checks to ensure the flight meets the international standard and industry best practice. With the finely engineered fleet of aircraft equipped with the latest technology and experienced and knowledgeable operations and maintenance teams, the Group delivers quality and consistent air travel solution to the clients.

本集團明白管理供應鏈環境及社會風險之重要性。本集團與其供應商及服務供應商密切合作，支持及優化全面業務解決方案。本集團於採購及供應商溝通過程中融入環境及社會方面之考慮。本集團期望對供應商帶來正面影響，提升供應商之可持續發展意識及管理供應鏈之風險，包括環境、社會及管治最佳常規。本集團將繼續監察其於供應鏈方面之環境及社會標準。

產品責任

自其成立以來，本集團一直專注於協助客戶在前沿市場安全及有效率經營。本集團著重服務質素及信譽，此令其在市場中脫穎而出，並有助其客戶按預定時間表及預算達成彼等之項目里程碑。

本集團的航空業務實行由國際民航組織及肯尼亞民航局指導的安全、質素及安保管理體系，可提供廣泛的航空及物流服務，例如全球包機航班及醫療空中救護包機。此外，本集團已獲歐洲航空安全局認證，並獲認為第三國運營商，表彰本集團航空業務之安全績效。於本年度，本集團的航空業務成為歐洲航空醫學協會認可的供應商，代表優質、安全及卓越的航空醫療運輸。為維持航空服務的可信賴程度，本集團會進行自身能力、需求模式及客戶要求預測，以應對機庫空間、相關物流及海關程序可能引致的瓶頸狀況。本集團的航空業務設有24小時運營控制中心，以規劃、執行及監控每個航班。在派出飛機前，由航務運營部門及維修團隊負責進行安全及質量檢查，確保飛行符合國際標準及行業最佳常規。憑藉精心設計的機隊，配備最新技術，加上經驗豐富且知識淵博的運營及維護團隊，本集團可為客戶提供優質及一致的航空旅行解決方案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group is committed to providing high-quality services to customers. The Group's security business provides security solutions with the highest international standards in compliance with all local and international laws and regulations. Risk identification and mitigation are a part of our holistic approach to security and enable our customers to operate safely and effectively in the challenging and harsh environments. As such, we strictly abide by the laws and regulations related to the industry. With extensive security experience and professionalism, we have obtained four certifications, including ISO18788:2015 Private Security Operation Management System, ISO 9001 Quality Management System, ISO 18788 Private Security Operations Management System and ISO 31000 Risk Management Standard, which were issued by the International Organization for Standardization which is strictly audited by a professional third party.

The Group is an integrated security, logistics (including aviation), insurance and infrastructure services' provider, product recall procedures is not applicable to the Group's business.

Furthermore, a complaint handling mechanism is in place to address customers' concerns. Complaints are properly documented upon receipt and subsequently followed up in a timely and efficient manner. Once complaints are verified, compensation is provided to customers in accordance with established procedures and with reference to prior cases. During the Year, the Group did not receive any substantive product or service related complaints.

The Group respects intellectual property rights of all stakeholders. The Group's standard employment contracts contain provision on intellectual property rights and confidentiality. In addition, the Group uses authorised and copyrighted products only and the behavior of downloading or installing any forged or copied programs, software or materials is strictly prohibited to protect intellectual property rights' owners.

The Group values data privacy. Confidentiality agreement have been signed by employees upon employment to restrict confidentiality behavior. Collected personal data is only accessible by authorised personnel and is handled in a confidential manner. To prevent leakage of personal data, computer system is regularly updated and is installed with firewall and antivirus software to avoid possible hackers' activities. The Group complies with the applicable data protection laws and regulations. Personal information collected from stakeholders, including employees, customers, suppliers, etc., is protected against unlawful collection, retention, dissemination and use of personal information under the requirements of the act.

本集團致力向客戶提供高質素服務。本集團的安保業務根據符合所有當地及國際法律法規的最高國際標準提供安保解決方案。風險識別及消除是我們整體安保方法的一部分，使我們的客戶能够在充滿挑戰及惡劣的環境中安全有效地運營。因此，我們嚴格遵守與該行業相關的法律法規。憑藉豐富的安保經驗及專業精神，我們已經通過由專業第三方的嚴格審核獲得四項認證，包括由國際標準化組織發佈的ISO18788：2015私人安保運營管理體系、ISO9001質量管理體系、ISO18788私人安保運營管理體系及ISO31000風險管理標準。

本集團為綜合安保、物流(包括航空)、保險及基建服務供應商，產品召回程序不適用於本集團業務。

此外，本集團制定了投訴處理制度，旨在解決客戶的問題。一經接到投訴，將妥為記錄，隨後會進行及時、有效的跟進。投訴一經核實，將依據既定程序並參照先前案例向客戶作出補償。於本年度，本集團並無接獲任何實質性產品或服務相關投訴。

本集團尊重所有利益相關者之知識產權。本集團之標準僱傭合約載有知識產權及保密條款。此外，本集團僅會使用經授權及受版權保護之產品，並嚴禁下載或安裝任何偽造或複制之程序、軟件或材料之行為，以保護知識產權擁有人。

本集團重視資料私隱。僱員於入職時均已簽署保密協議，以約束保密行為。僅獲授權人士可查閱所收集的個人信息，並以保密方式處理有關資料。為防止個人資料洩露，電腦系統會定期更新，並安裝防火牆及殺毒軟件，以防止可能之黑客入侵。本集團遵守適用之資料保護法律及法規。根據該法規的規定，自利益相關者(包括僱員、客戶、供應商等)收集所得的個人信息將受保障，以免個人信息被不法收集、保存、傳播及使用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

The Group operates across multiple countries and regions, especially in world's emerging markets. However, corruption is often found in less developed countries and fast-growing markets. Therefore, the Group attaches great importance to uphold ethical corporate culture in the workplace.

In December 2022, the Group has adopted an Anti-Corruption Policy. The Group maintains a high standard of anti-corruption measures and have zero-tolerance for any form of bribery, corruption or fraud. Upon employment, all employees are introduced to the specific requirements related to the corruption policies in the company in order to mitigate the relevant risks to the business. Despite the Group did not arrange anti-corruption training for its directors and staff during the Year, the Group and all members of the Group has paid great attention to uphold high standards of integrity and business ethics, strictly follow the guidelines as stipulated in the corruption policies and abide the laws and regulations concerning business ethics. For example, the Group's aviation business in Kenya strictly complies with the requirements of the UK Anti-Bribery and Corruption Act and the Kenya Anti-Corruption and Economic Crimes Act, and makes an effort to keep up to any changes in regulations. During the Year, the Group and its employees were not involved in any legal cases of non-compliance with relevant laws and regulations relating to bribery, extortion, fraud, or money laundering.

In addition, a whistle-blowing procedure is established with the objective to provide a confidential channel for employees to report on suspected irregularities. This policy also aims to encourage our people to come forward and report suspected wrongdoing and to provide necessary guidance and assurance to anyone who reports suspected wrongdoing. Employees and other relevant parties can raise their concerns to the Audit Committee by email. Once a report is made, investigations will then conduct to verify the complaints and for appropriate follow-up action. Every reported case will be handled consistently, promptly and confidentially according to established procedures.

反貪污

本集團在多個國家及地區開展業務，尤其是在全球新興市場。然而，在較不發達國家及快速增長之市場，貪污現象較為常見。因此，本集團非常重視在工作場所培養合乎道德的企業文化。

於二零二二年十二月，本集團已採納一項反貪污政策。本集團維持高標準的防貪污措施，對任何形式的賄賂、貪污或欺詐採取零容忍的態度。所有員工獲聘用後，均獲知會本公司有關反腐敗政策之特定規定，消除對業務的相關風險。雖然本集團於本年度內並無為其董事及員工安排反貪污培訓，但本集團及其全體成員均高度重視秉持高標準之誠信及商業道德，恪守反貪污政策所規定之指引，並遵守有關商業道德之法律及法規。例如，本集團位於肯尼亞的航空業務嚴格遵守《英國反賄賂及貪污法》及《肯尼亞反腐敗及經濟犯罪法》的要求，並努力遵守該等法規的任何變更。於本年度，本集團及其僱員並無涉及任何違反有關賄賂、敲詐勒索、欺詐或洗錢之相關法律及法規之法律案件。

此外，本集團已制定舉報程序，旨在為疑似違規行為提供保密的員工舉報途徑。該政策亦鼓勵僱員勇於舉報可疑之不法行為，並向任何舉報可疑行為之僱員提供所需指導及保證。僱員及其他相關方可透過電郵向審核委員會提出關切事項。一經舉報，會隨即進行調查以核實投訴，並採取適當之跟進行動。每宗舉報案例均會依據既定程序得以一致、及時及保密處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

COMMUNITY INVESTMENT

The Group is committed to supporting development in the communities where it operates by working closely with a number of local and overseas charities and organisations. In nurturing the corporate culture to practice social welfare and participation, we aim to embrace our corporate social responsibilities as part of the Group's strategic development. In recent years, we have engaged in various community activities, including but not limited to:

- participating in epidemic preventive and control works such as rendering air ambulance services and delivery of medical equipment and consumables across countries;
- donating rapid antigen tests (RAT) kits, masks and other anti-epidemic supplies to various non-profit organisations namely Po Leung Kuk and Tung Wah Group of Hospitals to support the communities in fighting the epidemic;
- supporting and participating in educational field trips to promote children's awareness in conserving wildlife under Carolina for Kibera's Child Outreach Programme in Nairobi, Kenya; and
- cooperating with Support Teacher Empowerment Trust by providing training to teachers and equipping them with necessary knowledge and skills to support and educate the disadvantaged youths.

The Group also encourages all its employees to actively participate in volunteer works. When selecting charitable organisations to support, the Group would evaluate their visions and backgrounds. Charities with unclear financial position and operations are not considered so as to ensure community investment goes to the needy. Striving to promote social integration and improve the wellbeing of members in the communities where it operates, the Group targets to support underprivileged groups, especially children and youth. During the Year, the Group made a donation of HK\$100,000 (2022: HK\$50,000). The Group also supported child and youth centre in its caring works for abandoned and unwanted babies. The Group will continue to make contribution to the communities in order to fulfil its social responsibility.

社區投資

本集團竭盡所能與眾多境內外慈善機構及組織密切合作，支持其業務所在之社區發展。作為本集團戰略發展之一部分，我們於培養企業文化以實踐社會福利及參與方面矢志承擔企業社會責任。近年，本集團曾經參與但不限於以下社區活動：

- 參與疫情防控工作，如於各國提供空中救援服務以及運送醫療器械及消耗品；
- 向保良局及東華三院等非牟利機構捐贈快速抗原檢測(快速抗原檢測)試劑盒、口罩等抗疫物資，支援社區抗疫；
- 在肯尼亞奈洛比支持及組織由Carolina for Kibera旗下之學生拓展項目(Child Outreach Programme)所舉辦的具教育意義的實地考察旅行，以提高學生保護野生動物的意識；及
- 與Support Teacher Empowerment Trust攜手合作，為教師提供培訓，令他們具備必需知識及技術，支援及教育弱勢青年。

本集團亦鼓勵全體僱員積極參與志願工作。選擇支持慈善機構時，本集團會評估其遠景及背景。本集團不予考慮財政狀況及經營模糊的慈善機構，以確保社區投資能真正幫助有需要人士。本集團致力促進社會融合及改善其營運所在社區成員之福祉，旨在支持弱勢群體，尤其是兒童及青少年。於本年度，本集團捐贈100,000港元(二零二二年：50,000港元)。本集團亦支援兒童及青少年中心的照顧棄嬰工作。本集團將繼續為社區作出貢獻，履行其社會責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL KEY PERFORMANCE INDICATORS

The table below shows the environmental KPIs of the key operations of the Group in two business segments, including subsidiaries under (a) a security business operating in the DRC and (b) an aviation business in Kenya.

環境關鍵績效指標

下表載列本集團於兩項業務分部(包括有關(a)於剛果(金)經營之安保業務及(b)位於肯尼亞之航空業務之附屬公司)之主要營運之環境關鍵績效指標。

Environmental KPIs 環境關鍵績效指標	Unit 單位	2023 二零二三年	2022 二零二二年
Nitrogen Oxides emissions (NOx) 氮氧化物排放量	tonne 噸	1.35	0.42
Sulphur Oxides emissions (SOx) 硫氧化物排放量	tonne 噸	0.000980	0.000831
Particulate matter emissions (PM) 顆粒性物質排放量	tonne 噸	0.08	0.03
Total greenhouse gas (GHG) emissions 溫室氣體總排放量	tonne CO ₂ e 二氧化碳排放噸數	3,088.83	3,353.60
Scope 1 — Direct emissions and removals 範圍1 — 直接排放及減除	tonne CO ₂ e 二氧化碳排放噸數	2,905.63	3,310.08
Scope 2 — Energy indirect emissions 範圍2 — 能源間接排放	tonne CO ₂ e 二氧化碳排放噸數	38.52	43.52
Scope 3 — Other indirect emissions 範圍3 — 其他間接排放	tonne CO ₂ e 二氧化碳排放噸數	144.68	0
Paper waste disposed at landfills 送往堆填區處置之廢紙	tonne CO ₂ e 二氧化碳排放噸數	0.60	0
Business air travel by employees 僱員之商務航空旅行	tonne CO ₂ e 二氧化碳排放噸數	144.08	0
Total GHG emissions intensity by revenue 以收益計之溫室氣體總排放量密度	tonne CO ₂ e/HKD'000 revenue 二氧化碳排放噸數/ 千港元收益	0.0038	0.0034
Total hazardous waste produced 所產生之有害廢棄物總量	tonne 噸	1.00	1.00
Total non-hazardous waste produced 所產生之無害廢棄物總量	tonne 噸	8.00	8.00
Total energy consumption 能源總耗量	kWh 千瓦時	12,333,658.51	14,098,613.25
Total direct energy consumption 直接能源總耗量	kWh 千瓦時	12,202,640.51	13,958,156.25
Diesel oil 柴油	kWh 千瓦時	1,059,449.85	736,318.93
Gasoline/Petrol 汽油	kWh 千瓦時	21,834.65	51,790.66
Kerosene 煤油	kWh 千瓦時	11,121,356.01	13,170,046.66
Total direct energy consumption intensity by revenue 以收益計之直接能源總耗量密度	kWh/HKD'000 revenue 千瓦時/千港元收益	15.01	14.43
Total indirect energy consumption 間接能源總耗量	kWh 千瓦時	131,018.00	140,457.00
Purchased electricity 已購買電力	kWh 千瓦時	131,018.00	140,457.00
Total indirect energy consumption intensity by revenue 以收益計之間接能源總耗量密度	kWh/HKD'000 revenue 千瓦時/千港元收益	0.16	0.15
Water consumption 耗水量	m ³ 立方米	10,307.00	23,837.00
Water consumption intensity by revenue 以收益計之耗水量密度	m ³ /HKD'000 revenue 立方米/千港元收益	0.01	0.02

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL KEY PERFORMANCE INDICATORS

The table below shows the social KPIs of the key operations of the Group in two business segments, including subsidiaries under (a) a security business operating in the DRC and (b) an aviation business in Kenya.

社會關鍵績效指標

下表載列本集團於兩項業務分部(包括有關(a)於剛果(金)經營之安保業務及(b)位於肯尼亞之航空業務之附屬公司)之主要營運之社會關鍵績效指標。

Social KPIs 社會關鍵績效指標	Unit 單位	2023 二零二三年	2022 二零二二年
Total workforce 僱員總數	person 名	207	763
Total workforce by gender 按性別劃分之僱員總數			
Female 女性	person 名	35	212
Male 男性	person 名	172	551
Total workforce by employment type 按僱用類型劃分之僱員總數			
Full-time 全職	person 名	205	651
Non full-time 非全職	person 名	2	112
Total workforce by age group 按年齡組別劃分之僱員總數			
20 or below 20歲或以下	person 名	0	19
21-35 21歲至35歲	person 名	117	269
36-50 36歲至50歲	person 名	68	205
Over 50 50歲以上	person 名	22	270
Total workforce by geographical region 按地域劃分之僱員總數			
DRC 剛果(金)	person 名	105	56
Hong Kong 香港	person 名	0	610
Kenya 肯尼亞	person 名	102	97
Employee turnover rate 僱員流失比率	%	18	35
Employee turnover rate by gender 按性別劃分之僱員流失比率			
Female 女性	%	17	28
Male 男性	%	18	37

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social KPIs 社會關鍵績效指標	Unit 單位	2023 二零二三年	2022 二零二二年
Employee turnover rate age group 按年齡組別劃分之僱員流失比率			
20 or below 20歲或以下	%	0	41
21-35 21歲至35歲	%	23	31
36-50 36歲至50歲	%	12	31
Over 50 50歲以上	%	12	40
Employee turnover rate by geographical region 按地域劃分之僱員流失比率			
DRC 剛果(金)	%	21	22
Hong Kong 香港	%	0	39
Kenya 肯尼亞	%	15	6
Number of work-related fatalities 工作相關死亡人數	person 名	0	0
Work-related fatalities rate 工作相關死亡率	%	0	0
Number of lost days due to work injuries 工傷所致損失日數	day 日	0	160
Percentage of employees trained 受訓僱員百分比	%	47	24
Percentage of employees trained by gender 按性別劃分之受訓僱員百分比			
Female 女性	%	3	33
Male 男性	%	97	67
Trained percentage by employee category 按員工類別劃分之受訓僱員百分比			
Senior management 高級管理人員	%	0	0
Middle management 中層管理人員	%	8	2
Frontline staff 前線員工	%	92	98

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social KPIs 社會關鍵績效指標	Unit 單位	2023 二零二三年	2022 二零二二年
Average training hours completed per employee 每名僱員完成受訓之平均時數	hours 小時	11.21	2.86
Average training hours completed per employee by gender 按性別劃分之每名僱員完成受訓之平均時數			
Female 女性	hours 小時	2.21	3.52
Male 男性	hours 小時	13.00	2.64
Average training hours by employee category 按員工類別劃分之受訓平均時數			
Senior management 高級管理人員	hours 小時	0	0
Middle management 中層管理人員	hours 小時	9.95	5.88
Frontline staff 前線員工	hours 小時	11.50	2.82
Total number of suppliers 供應商總數	Number 數目	105	132
Number of suppliers by geographical region 按地區劃分之供應商數目			
Hong Kong 香港	Number 數目	0	20
Kenya 肯尼亞	Number 數目	80	85
DRC 剛果(金)	Number 數目	18	18
United States 美國	Number 數目	3	3
Other Regions 其他地區	Number 數目	4	6

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

NON-EXECUTIVE DIRECTORS

Mr. Chang Zhenming, aged 67, was appointed as a non-executive director and the Chairman of the Company on 6 December 2018. Mr. Chang holds a master degree in business administration and has a broad range of experience in banking, finance and securities business. Mr. Chang was formerly the chairman and an executive director of CITIC Limited (stock code: 267), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). CITIC Limited is an indirect substantial shareholder of the Company holding approximately 25.28% issued share capital of the Company as at the date of this annual report. Mr. Chang was also the chairman of CITIC Group Corporation and CITIC Corporation Limited, and was formerly the vice chairman and president of China Construction Bank Corporation (stock code: 939 (H share); 601939 (A share)), the non-executive director and deputy chairman of Cathay Pacific Airways Limited (stock code: 293), the non-executive director and the chairman of the board of China CITIC Bank Corporation Limited (stock code: 998 (H share); 601998 (A share)), the shares of which are listed on the Main Board of the Stock Exchange and/or the Shanghai Stock Exchange. He was also formerly a non-executive director of China CITIC Bank International Limited and the chairman of CITIC Hong Kong (Holdings) Limited.

非執行董事

常振明先生，67歲，於二零一八年十二月六日獲委任為本公司之非執行董事兼主席。常先生持有工商管理碩士學位並於銀行、金融及證券業務方面擁有廣泛經驗。常先生曾為中國中信股份有限公司(股份代號：267，其股份於香港聯合交易所有限公司(「聯交所」)主板上市)之主席兼執行董事。中國中信股份有限公司為本公司之間接主要股東，於本年度報告日期持有本公司已發行股本約25.28%。常先生亦曾為中國中信集團有限公司及中國中信有限公司之董事長，並曾擔任中國建設銀行股份有限公司(股份代號：939(H股)；601939(A股))之副董事長兼行長、國泰航空有限公司(股份代號：293)之非執行董事兼副主席、中信銀行股份有限公司(股份代號：998(H股)；601998(A股))之非執行董事兼董事會主席，其股份於聯交所主板及／或上海證券交易所上市。彼亦曾擔任中信銀行(國際)有限公司之非執行董事及中信(香港集團)有限公司之董事長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

Mr. Fei Yiping, aged 60, has been a non-executive director of the Company since 24 March 2020. He is also the deputy general manager of financial control department of CITIC Limited, a non-executive director of CITIC Telecom International Holdings Limited^{5,8}, an executive director and general manager of Rainbow Wisdom Investments Limited⁴, a director of CITIC Finance Company Limited⁵ and Companhia de Telecomunicações de Macau, S.A.R.L. and a director of certain member companies of CITIC Limited^{3,8} involved in iron ore mining and its interests in McDonald's Chinese mainland and Hong Kong businesses (including, inter alia, Grand Foods Holdings Limited), and also the Chairman of the Audit, Compliance and Risk Management Committee of Grand Foods Holdings Limited. Mr. Fei was a director and the chief financial officer of CITIC Pacific Limited², a Vice Chairman and President of CITIC Pacific China Holdings Limited⁶, a director of Dah Chong Hong⁷, a director of certain member companies of CITIC Pacific² involved in special steel, energy, property and medical, and a director of certain member companies of CITIC Limited^{3,8} involved in property. Mr. Fei is a graduate from Beijing Science and Technology University and received a Master in Business Administration from the University of Edinburgh in the United Kingdom. Mr. Fei is a FCPA of CPA Australia. He has over 27 years' experience in accounting and financial management. He has been with CITIC Group¹ since 1991. Between 2001 and 2008, Mr. Fei first acted as treasurer and director of CitiSteel USA, Inc. and then as vice president of CITIC USA Holdings, Inc. and chief representative of CITIC Group in New York. When he returned to China in 2008, he became deputy director-general of the finance department of CITIC Group.

- 1 "CITIC Group", the ultimate controlling shareholder of the Company
- 2 "CITIC Pacific", the controlling shareholder of the Company and a subsidiary of CITIC Group
- 3 the controlling shareholder of the Company and a subsidiary of CITIC Group
- 4 a subsidiary of CITIC Group
- 5 a subsidiary of CITIC Limited
- 6 a subsidiary of CITIC Pacific
- 7 "Dah Chong Hong", a fellow subsidiary of the Company whose shares were withdrawn from listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 January 2020
- 8 listed on the Main Board of the Stock Exchange

費怡平先生，60歲，自二零二零年三月二十四日起成為本公司非執行董事。彼亦為中國中信股份有限公司之財務管理部副總經理、中信國際電訊集團有限公司^{5,8}之非執行董事、虹智投資有限公司⁴之執行董事兼總經理、中信財務有限公司⁵之董事及澳門電訊有限公司之董事，以及中國中信股份有限公司^{3,8}若干涉及中澳鐵礦項目成員公司及其於麥當勞中國內地及香港業務權益成員公司（包括（其中包括）Grand Foods Holdings Limited）之董事及Grand Foods Holdings Limited之審計、合規及風險管理委員會主席。費先生曾擔任中信泰富有限公司²之董事兼首席財務官、中信泰富（中國）投資有限公司⁶之副董事長兼總裁、大昌行⁷之董事、中信泰富²若干涉及特鋼、能源、房地產及醫療項目成員公司之董事及中國中信股份有限公司^{3,8}若干涉及房地產項目成員公司之董事。費先生畢業於北京科技大學，並獲英國愛丁堡大學頒授工商管理學碩士學位。費先生為澳洲會計師公會之澳洲資深註冊會計師。彼於會計及財務管理方面擁有逾27年經驗。彼自一九九一年起於中信集團¹任職。於二零零一年至二零零八年，費先生最初擔任中信美國鋼鐵公司之司庫及董事，其後出任中信美國集團公司之副總裁及中信集團駐紐約代表處之首席代表。彼於二零零八年返回中國，擔任中信集團財務部副主任。

- 1 「中信集團」，本公司之最終控股公司
- 2 「中信泰富」，本公司之控股股東，為中信集團之附屬公司
- 3 本公司之控股股東，為中信集團之附屬公司
- 4 中信集團之附屬公司
- 5 中國中信股份有限公司之附屬公司
- 6 中信泰富之附屬公司
- 7 「大昌行」，本公司之同系附屬公司，其股份已於二零二零年一月十日於香港聯合交易所有限公司（「聯交所」）撤銷上市
- 8 於聯交所主板上市

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

Mr. Chan Kai Kong, aged 55, was appointed as a non-executive director of the Company on 28 February 2021. Mr. Chan is also a non-executive director of Genertec Universal Medical Group Company Limited (stock code: 2666), the shares of which are listed on the Main Board of the Stock Exchange. He is the Chief Financial Officer, Chief Investment Officer and a Senior Managing Director of CITIC Capital Holdings Limited, a global alternative investment management and advisory company and heads up various businesses in Principal Investments. Prior to joining the firm, he was an investment professional at the Government of Singapore Investment Corporation and the International Finance Corporation responsible for both direct investments and fund investments in Asia. Mr. Chan previously worked for Deloitte and had corporate finance experience with both listed companies and merchant bank. Mr. Chan received a M.Sc. in Finance from the London Business School and a BBA from The Chinese University of Hong Kong.

Mr. Dorian Barak, aged 50, was appointed as a non-executive director on 19 April 2021. Mr. Barak is a veteran private equity investor and fund manager specializing in emerging markets. He serves on the boards of companies active in the technology and natural resources sectors in China, the Middle East, Europe and Africa. Over the past two decades, Mr. Barak has filled key investment and executive positions in the US, Israel and Europe. He was an independent non-executive director and an executive director of Yunfeng Financial Group Limited (formerly known as Reorient Group Limited) (stock code: 376) and KuangChi Science Limited (stock code: 439), respectively, both of the companies' shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), Head of Global Strategy and M&A at Hapoalim, Israel's leading financial group; an M&A Attorney with the Skadden Arps firm in New York; and a Consultant with the Boston Consulting Group (BCG) in Chicago; and is an independent non-executive director of Zwipe AS (ZWIPE.ST). Mr. Barak was awarded a Juris Doctor by Yale University, a master's degree from Oxford University, and a BA from UCLA.

陳啓剛先生，55歲，於二零二一年二月二十八日獲委任為本公司非執行董事。陳先生亦為通用環球醫療集團有限公司（其股份於聯交所主板上市，股份代號：2666）之非執行董事。彼為環球另類投資管理及顧問公司中信資本控股有限公司之首席財務官，首席投資官及高級董事總經理，並且負責直接投資的多項業務。加入該公司之前，他曾在新加坡政府投資公司及國際金融公司擔任投資專家，從事亞洲地區之直接投資與基金投資業務。此前，陳先生曾效力於德勤，亦擁有上市公司及商人銀行之企業融資相關經驗。陳先生擁有倫敦商學院之金融學碩士學位，以及香港中文大學之工商管理學士學位。

Dorian Barak先生，50歲，於二零二一年四月十九日獲委任為非執行董事。Barak先生是一位具備豐富經驗之私募股權投資者和基金經理，尤其專攻新興市場。彼曾出任中國、中東、歐洲及非洲多間科技及天然資源公司之董事。於過去二十年，Barak先生先後於美國、以色列和歐洲擔任投資及行政等領域之要職。他曾分別擔任雲鋒金融集團有限公司（前稱瑞東集團有限公司）（股份代號：376）及光啟科學有限公司（股份代號：439）（兩家公司之股份於香港聯合交易所有限公司（「聯交所」）上市）之獨立非執行董事及執行董事、以色列具領導地位之金融集團Hapoalim之國際策略及兼併收購主管、紐約世達律師事務所（Skadden Arps）之併購律師、芝加哥波士頓諮詢公司（Boston Consulting Group）之顧問，以及Zwipe AS（ZWIPE.ST）之獨立非執行董事。Barak先生持有耶魯大學法律博士學位、牛津大學碩士學位及加州大學洛杉磯分校學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

Mr. Zhang Yukuan, aged 59, was appointed as a non-executive director of the Company on 21 October 2021. Mr. Zhang used to work as assistant salesman of China International Economic Consulting Corporation, and staff, senior staff, and section director staff of the Comprehensive Planning Department of CITIC Limited (a substantial shareholder of the Company). From April 2004, he served as senior project manager of the Management Division II of the Strategy and Planning Department. In January 2016, he became senior project manager of the Corporate Operations Management Division I under the Department of Strategic Development. From April 2016, Mr. Zhang was promoted as Senior Executive of the Corporate Operations Management Division I under the Department of Strategic Development. In January 2019, he became Senior Executive of the 4th Management Division under the Department of Strategic Development and was promoted as First Level Senior Executive in July 2023. Mr. Zhang holds a bachelor's degree in economics from Jilin University, China.

EXECUTIVE DIRECTORS

Mr. Ko Chun Shun, Johnson, aged 72, has been an executive director of the Company since 1998 and a Deputy Chairman of the Company since January 2014. He is also a director of various subsidiaries of the Company and is a committee member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Ko is an executive director of OSL Group Limited (formerly known as BC Technology Group Limited) (stock code: 863), the shares of which is listed on the Main Board of the Stock Exchange. Mr. Ko has extensive experience in direct investment, merger and acquisition, TMT (Technology, Media and Telecom) and financial service.

張玉寬先生，59歲，於二零二一年十月二十一日獲委任為非執行董事。張先生曾任中國國際經濟諮詢公司助理業務員，之後在中國中信有限公司（本公司主要股東）歷任綜合計畫部幹部、主任科員、調研員，二零零四年四月任戰略與計劃部管理二處高級項目經理，二零一六年一月任戰略發展部公司運營管理一處高級主管，二零一六年四月起任資深主管，二零一九年一月任戰略發展部業務四處資深主管，二零二三年七月升任戰略發展部業務四處一級資深主管。張先生持有中國吉林大學經濟學學士學位。

執行董事

高振順先生，72歲，由一九九八年起擔任本公司之執行董事，及由二零一四年一月起擔任本公司副主席。彼亦為本公司多家附屬公司之董事及本公司提名委員會及薪酬委員會之委員。高先生為OSL集團有限公司（前稱為BC科技集團有限公司）（其股份於聯交所主板上市，股份代號：863）的執行董事。高先生於直接投資、合併及收購、TMT（科技、媒體及電訊）及金融服務方面擁有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

Mr. Luo Ning, aged 65, has been an executive director of the Company since October 2006 and a Deputy Chairman of the Board of the Company since January 2014. Mr. Luo was a director of Baiyin Nonferrous Group Co., Ltd. (stock code: 601212.ss), the shares of which are listed on the Shanghai Stock Exchange in PRC. Mr. Luo was also an executive director and a non-executive director of CITIC Telecom International Holdings Limited (“**CITIC Telecom**”) (stock code: 01883) from 26 April 2014 to 27 May 2019 and Lajin Entertainment Network Group Limited (“**Lajin**”) (stock code: 8172) from 23 November 2015 to 21 June 2019, respectively. Both the shares of CITIC Telecom and Lajin are listed on the Stock Exchange of Hong Kong Limited. Mr. Luo was the chairman of CITIC Guoan Information Industry Company Limited (stock code: 000839.sz), the shares of which are listed on the Shenzhen Stock Exchange in the People's Republic of China (“**PRC**”). Mr. Luo has extensive experience in telecommunication business and holds a Bachelor's Degree in Communication Speciality from The Wuhan People's Liberation Army Institute of Communication Command in the PRC.

Mr. Li Xiaopeng, aged 55, was appointed as an executive director and the chief executive director of the Company on 20 January 2022. Mr. Li has 30 years of security, management, legal and investment related experience, which covers many industries including security, culture, investment and trade, and is the founder of DeWe Security Service Group. He has worked in the Beijing Public Security Bureau, Ministry of Public Security, Organising Committee for the Olympic Games, Liaison Office of the Central People's Government in Hong Kong and Macau. Mr. Li graduated from Department of Law, Chinese People's Public Security University and the Party School of the Central Committee of CPC with a bachelor's degree in law and a certification of postgraduate respectively and has attended senior management courses at the University of Illinois at Urbana-Champaign.

羅寧先生，65歲，由二零零六年十月起擔任本公司執行董事，並由二零一四年一月起擔任本公司董事會副主席。羅先生曾擔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。羅先生亦分別於二零一四年四月二十六日至二零一九年五月二十七日曾擔任中信國際電訊集團有限公司(「**中信國際電訊**」)(股份代號：01883)的執行董事及於二零一五年十一月二十三日至二零一九年六月二十一日擔任拉近網娛集團有限公司(「**拉近**」)(股份代號：8172)的非執行董事。中信國際電訊及拉近的股份均在香港聯合交易所有限公司上市。羅先生曾為中信國安信息產業股份有限公司(股份代號：000839.sz)，其股份於中華人民共和國(「**中國**」)深圳證券交易所上市)之董事長。羅先生擁有豐富之電訊業務經驗，並持有中國武漢人民解放軍通信指揮學院通信專業學士學位。

李曉鵬先生，55歲，於二零二二年一月二十日獲委任為本公司執行董事兼行政總裁。李先生有30年的安保、管理、法律及投資相關經驗，其經驗涵蓋包括安保、文化、投資及貿易等多個行業，是德威安保集團創始人。他曾在北京市公安局、公安部、奧組委、香港與澳門中聯辦工作。李先生畢業於中國公安大學法律系，擁有法學學士學位，中共中央黨校研究生畢業，曾在伊利諾伊大學香檳分校學習高級管理課程。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yap Fat Suan, Henry, aged 78, has been an independent non-executive director of the Company since 2004. He is also the chairman of the Audit Committee and the Remuneration Committee of the Company, and a committee member of the Nomination Committee and the Risk Committee of the Company. Mr. Yap holds a Master's Degree in Business Administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in finance and accounting. He retired as the managing director of Johnson Matthey Hong Kong Limited in June 2007 and prior to that appointment he was the general manager of Sun Hung Kai Development (China) Limited. He is also an independent non-executive director of Concord New Energy Group Limited (stock code: 182), which is listed on the Main Board of the Stock Exchange, and Brockman Mining Limited, which is listed on the Main Board of the Stock Exchange (stock code: 159) and the Australian Securities Exchange (stock code: BCK).

Mr. Cui Ligu, aged 54, has been appointed as an independent non-executive director of the Company since June 2020. He is also the chairman of the Nomination Committee of the Company, and a member of the Audit Committee, the Remuneration Committee and the Risk Committee of the Company. Mr. Cui is currently a founding partner of Guantao Law Firm and the chairman of its management committee. Mr. Cui has over 25 years of experience in legal sector, and holds a position of independent non-executive director in several companies, such as, CNNC International Limited (stock code: 2302) and APT Satellite Holdings Limited (stock code: 1045), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, China Coal Xinji Energy Co., Ltd. (stock code: 601918) and Joincare Pharmaceutical Group Industry Co., Ltd. (stock code: 600380), the shares of which are listed on the Shanghai Stock Exchange in China, and Beijing Life Insurance Co., Ltd.. He is also a member of the Finance & Securities Committee of All China Lawyers Association. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws. He also holds a master degree in laws from the same university.

獨立非執行董事

葉發旋先生，78歲，由二零零四年起擔任本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席，以及本公司提名委員會及風險委員會委員。葉先生持有英國格拉斯哥斯特拉斯克萊德大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員，彼擁有豐富財務及會計經驗。彼於二零零七年六月辭任莊信萬豐貴金屬香港有限公司董事總經理一職，在此委任之前，彼為新鴻基發展（中國）有限公司之總經理。彼亦為協合新能源集團有限公司（股份代號：182，於聯交所主板上市）及布萊克萬礦業有限公司（於聯交所主板（股份代號：159）及澳洲證券交易所（股份代號：BCK）上市）之獨立非執行董事。

崔利國先生，54歲，由二零二零年六月起獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席，以及本公司審核委員會、薪酬委員會及風險委員會委員。崔先生現任觀韜中茂律師事務所創始合夥人及其管理委員會主任。崔先生在法律界擁有逾25年經驗，並同時兼任多間公司之獨立非執行董事，包括中核國際有限公司（股份代號：2302，其股份於聯交所主板上市）及亞太衛星控股有限公司（股份代號：1045，其股份於聯交所主板上市）、中煤新集能源股份有限公司（股份代號：601918，其股份於中國上海證券交易所上市）及健康元藥業集團股份有限公司（股份代號：600380，其股份於中國上海證券交易所上市）以及北京人壽保險股份有限公司。彼亦為中華全國律師會金融證券專業委員會委員。崔先生畢業於中國政法大學，獲法律學士學位，後於該學校獲法學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

Mr. Hooi Hing Lee, aged 57, was appointed as an independent non-executive director of the Company on 28 October 2020. Mr. Hooi is also a member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Committee of the Company. Mr. Hooi has over 31 years of experience in the finance industry. Mr. Hooi was employed by National Australia Bank Limited in a variety of roles in Australia and Hong Kong from January 1988 to June 2006 with his last position as the head of corporate banking, North Asia. He also served as a chief operating officer in Cushman & Wakefield Capital Asia Limited from July 2006 to October 2008. For the period between 5 March 2008 to 6 October 2008, Mr. Hooi was a responsible officer for regulated activities Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of Cushman & Wakefield Capital Asia (HK) Limited. He also served as a country chief risk officer of Standard Chartered Bank (Taiwan) Limited from August 2010 to June 2013 respectively. In the year of 2013, Mr. Hooi founded a private equity company, pH Capital Limited, where he currently acts as the director.

Dr. Chan Wing Mui Helen, aged 65, was appointed as an independent non-executive director on 21 October 2021. Dr. Chan had worked in the Immigration Department of the Hong Kong Government for 28 years and retired as an Assistant Director. Immigration and IT experience aside, Dr. Chan has vast knowledge in various fields acquired through a wide range of academic endeavours. Graduating from the University of Hong Kong with a Bachelor degree in Pure Science, Dr. Chan subsequently obtained a Post-graduate Diploma in Management Studies and four Master degrees in Information Systems Management, E-commerce, Buddhism and Chinese Culture from various universities in Hong Kong. She was conferred a doctoral degree in Chinese Criminal Law in the Renmin University at Beijing. Dr. Chan received the Immigration Distinguished Service Medal and the Chief Executive's Commendation for Public Service in 2008 and 2009 respectively for her outstanding performances in the Immigration Department and for public services. Dr. Chan is now serving as the Honorary Chief Executive Officer of the Promoting Happiness Index Foundation, the director of Salon Media Lab and Education Research Institute in the Greater Bay Area and was also a member of the Community Investment and Inclusion Fund committee of the Labour and Welfare Bureau and a visiting lecturer in Hong Kong Polytechnic University. Dr. Chan is currently an independent non-executive director of Shuoao International Holdings Ltd (formerly Hailiang International Holdings Ltd) (stock code: 2336), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

許興利先生，57歲，由二零二零年十月二十八日起獲委任為本公司獨立非執行董事。許先生亦為本公司審核委員會、提名委員會、薪酬委員會及風險委員會委員。許先生於金融業擁有逾31年經驗。許先生曾獲澳洲國民銀行聘任，於一九八八年一月至二零零六年六月在澳洲及香港擔任多個職位，最後職務為北亞洲企業銀行業務主管。彼亦於二零零六年七月至二零零八年十月擔任高緯融資亞洲有限公司之營運總監。於二零零八年三月五日至二零零八年十月六日期間，許先生擔任高緯融資亞洲(香港)有限公司第一類受規管活動(證券交易)及第六類受規管活動(就機構融資提供意見)之負責人員。彼亦分別於二零一零年八月至二零一三年六月擔任渣打國際商業銀行股份有限公司的國別風險總監。於二零一三年，許先生創立私募基金公司pH Capital Limited，現時擔任其董事。

陳詠梅博士，65歲，於二零二一年十月二十一日獲委任為獨立非執行董事。陳博士曾於香港政府入境事務處工作28年，退休前出任助理處長。除入境及資訊科技經驗外，陳博士透過廣泛學術研究，於多個範疇取得豐富知識。陳博士畢業於香港大學，獲理學士學位，隨後取得管理學深造文憑，並自香港多間大學取得資訊科技、電子商貿、佛學及中國文化四個碩士學位。彼獲頒北京中國人民大學中國刑事法博士學位。陳博士就其於入境事務處及公共服務的優越表現，分別於二零零八年及二零零九年獲授香港入境事務卓越獎章及行政長官公共服務獎狀。陳博士現為香港提升快樂指數基金之(榮譽)行政總裁、沙龍文化產業研究所及大灣區教育創新研究院董事以及曾為勞工及福利局社區投資共享基金委員會成員，且為香港理工大學之客席教授。陳博士現任碩奧國際控股有限公司(前稱為海亮國際控股有限公司)(股份代號：2336，其股份於香港聯合交易所有限公司主板上市)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

SENIOR MANAGEMENT

Mr. Wang Pengxu, aged 40, was the Group VP, General Manager of Asia Region and Country Manager of Bangladesh until he was promoted as the Chief Operations Officer in January 2024. Mr. Wang joined FSG in 2018 and served as country manager for Laos and Bangladesh. He has extensive experience in international market development, investment, financing, and project management. He previously worked as general manager of CITIC Construction Beijing office, assistant general manager and investment director of CITIC Endi Water Technology. Mr. Wang graduated from Tsinghua University with a Master's Degree in Water Conservancy Engineering. He also received a Master's Degree in Finance from Cheung Kong Graduate School of Business, and holds the Certificate of Senior Economist.

Mr. Leung King Yu, Wilson, aged 51, has been the Chief Financial Officer of the Company since July 2018, and he also acts as director for various subsidiary companies of the Company. Mr. Leung has more than 28 years of auditing, financial, accounting and advisory related experience of which he spent 10 years working in Mainland China. Prior to joining the Group, he worked at the audit and assurance department of Ernst & Young, an international accounting firm, for more than 17 years. He retired from the partnership at Ernst & Young in September 2012. Afterwards, Mr. Leung worked as the Chief Financial Officer for two other main board listed companies. His experience covers a wide variety of industries including automotive, telecommunication, property development, oil transportation, logistic and manufacturing. He had extensive experience in merger and acquisitions, initial public offerings, fund raising exercises and group restructuring. Mr. Leung graduated from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

高級管理人員

王彭煦先生，40歲，曾擔任集團副總裁，亞洲區總經理及孟加拉國國家經理，直至二零二四年一月被晉升為首席運營官。二零一八年入職先豐，先後擔任老撾、孟加拉國國家經理，擁有豐富的國際市場開發、投融資及項目管理經驗。彼曾任中信建設北京辦事處總經理、中信恩迪總經理助理兼投資總監。王先生畢業於清華大學，獲水利工程碩士學位，獲長江商學院金融學碩士學位，高級經濟師。

梁擎宇先生，51歲，自二零一八年七月起擔任本公司之財務總裁，彼亦兼任本公司多家附屬公司之董事。梁先生擁有超過28年的審核、財務、會計及諮詢相關經驗，期間曾在中國內地工作10年。在加入本集團之前，彼曾於國際會計師事務所安永的審計部工作超過17年，於二零一二年九月離職時為安永之合夥人。此後，梁先生曾為其他兩家主板上市公司擔任財務總監。其經驗涵蓋包括汽車、電信、房地產開發、石油運輸、物流及製造等多個行業。彼在合併及收購、首次公開發售、籌資活動及集團重組方面擁有豐富經驗。梁先生畢業於香港理工大學。彼為英國特許公認會計師公會及香港會計師公會之資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

Mr. Liu Zhigang, aged 51, was promoted as the Chief Marketing Officer in January 2024. Mr. Liu had been the Head of the Southern Africa Region and the Country Manager of the Democratic Republic of the Congo (the “DRC”) for the Company since July 2018, and held the position of Group VP before the promotion. Mr. Liu is responsible for overseeing the Company’s business and operations in Kenya, South Sudan, Uganda, Tanzania, Mozambique and the DRC. Prior to joining the Company, Mr. Liu served as vice president and director of Weihai International Economic and Technical Cooperation Co., Ltd. and the chairman of Zhengwei Company in the DRC. Mr. Liu has extensive working experience in handling overseas projects including project bidding, project management and localized management and he is familiar with the financing and business model for projects along the Belt and Road Initiative. Mr. Liu has been working for more than ten years in the DRC. He is familiar with the business environment in Africa and has a good reputation among local political and business strategists. Mr. Liu graduated from Qingdao University with a Bachelor of Science degree and had studied at Central University of Finance and Economics. Mr. Liu has also equipped with extensive financial background.

Ms. Cui Jiming, aged 58, is the Group VP, Global Human Resources Director of the Group, overseeing and operating human resources matters across all of the offices and subsidiaries in Asia, Middle East and Africa, creating and implementing human resource strategy of the Group to transform the strategic objectives into the common goals and actions of all employees. Previously, Ms. Cui served as Deputy General Manager of CITIC Construction Technology Center (Planning & Design Institution), responsible for administration management, human resources management, security management, social responsibility management of Angola KK Housing Project, RED Social Housing Project, Agricultural Development and Construction Project, Geological Survey and other projects. Ms. Cui is a graduate of Lanzhou Jiaotong University, holding a Bachelor’s Degree in Industrial and Civil Construction and a Master’s Degree in Economic Management, and a certificate holder of Senior Engineer, Senior Project manager and Corporate Trainer.

劉志剛先生，51歲，於二零二四年一月被晉升為首席市場官。劉先生自二零一八年七月起擔任本公司南非區總經理兼剛果民主共和國（「剛果（金）」）國家經理，後升任集團副總裁。彼負責監管本公司在肯尼亞、南蘇丹、烏干達、坦桑尼亞、莫桑比克及剛果（金）的業務及營運。在加入本公司之前，劉先生曾在威海國際經濟技術合作股份有限公司擔任副總裁及董事及於剛果（金）正威公司擔任董事長。彼在處理海外項目如項目投標、項目營運及屬地化管理方面擁有豐富工作經驗，熟悉一帶一路項目的融資及運營模式。劉先生一直於剛果（金）工作逾10年。彼熟悉非洲的營商環境，在當地政商界擁有良好的聲譽。劉先生持有青島大學的理學士學位並曾於中央財經大學進修。劉先生擁有豐富的財務工作背景。

崔繼銘女士，58歲，現任集團副總裁，全球人力資源總監，監管及營運本集團在亞洲、中東及非洲地區所有辦事處、附屬公司的人力資源系統，為本集團戰略發展制定和實施人力資源策略，將企業的戰略目標轉化為全體員工共同的目標與行動。崔女士曾擔任中信建設技術中心（設計院）副總經理，負責安哥拉KK住房項目、RED社會住房項目、農業開發建設項目、地質調查等項目的行政管理、人力資源管理、安保管理、企業文化、社會責任等工作。崔女士畢業於蘭州交通大學，持有工業與民用建築學士學位和經濟管理碩士學位，並為高級工程師、高級項目管理師和企業培訓師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之詳細履歷

Mr. He Bing, aged 54, is the Group VP, General Manager of SAFSEC. He joined the Group in October 2021. He has 30 years of military work experience and once served as Military Attaché of Chinese embassies and Military Observer of United Nations. With an extraordinary global vision and excellent capabilities in cross-cultural communications, Mr. He possesses rich experiences in areas of strategic planning, organizational coordination, overseas risk assessment, consultation, and project implementation, etc. Mr. He graduated with a Bachelor's Degree of Science from the Department of Mathematics of Peking University and Master's Degree in Military Commanding Specialty from the Military Commanding College.

Mr. Su Bin, aged 43, is Group VP and Head of Group Insurance division, focusing on the risk management and insurance solutions business of the Group. Mr. Su has more than 20 years working experience in risk management and insurance industry, offering tailor-made insurance programs and integrated risk solutions for clients like overseas projects and multinational enterprises. Before joining the Group, he worked in line of Construction & Energy of JLT Insurance Broker Co., which was a Jardine Matheson associate company. His clients included many types like power generation, infrastructure, oil and gas, renewable energy etc. in high-risk areas such as Southeast Asia, Central Asia, Africa and South America. Mr. Su worked as Assistant General Manager of the Captive Insurance Department of Generali China, and Assistant General Manager of P&C Technical Department of Jiangtai Insurance Broker Co. once before. He holds Master Degree of Insurance (Central University of Finance and Economics), Bachelor Degree of Economics (Beijing Commercial College), ANZIIF (Fellow) CIP, and is a registered broker of China Insurance Regulatory Commission.

何冰先生，54歲，現任集團副總裁，安全安保部總經理，於二零二一年十月入職本集團。彼擁有30年的軍隊工作經歷，曾任中國駐外使館武官、聯合國軍事觀察員，具有卓越的國際視野和高超的跨文化溝通能力，在海外風險評估、諮詢、戰略規劃、組織協調和專案執行方面經驗豐富。何先生畢業於北京大學數學系，獲理學士學位，後獲軍種指揮學院軍事碩士學位。

蘇彬先生，43歲，本集團副總裁、保險分部負責人，專注於本集團之風險管理及保險解決方案業務。蘇先生於風險管理及保險行業擁有超過20年工作經驗，為海外項目及跨國企業等客戶提供度身制定之保險計劃及綜合風險解決方案。加入本集團前，彼曾任職怡和洋行聯屬公司怡和保險經紀有限公司之建築及能源部門。其客戶包括東南亞、中亞、非洲及南美等高風險地區之發電、基礎建設、油氣、可再生能源等多個類型。蘇先生曾任職中意人壽專屬保險部之副總經理，此前則擔任江泰保險經紀股份有限公司財產及傷亡技術部門之副總經理。彼持有中央財經大學之保險碩士學位、北京商學院之經濟學士學位以及澳大利亞新西蘭保險與金融學會（資深會員）認證保險師資格，並為中國保險監督管理委員會之登記經紀。

REPORT OF THE DIRECTORS

董事會報告

The directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activities of Frontier Services Group Limited (the “**Company**”) are investment holding and management. Details of the principal activities of the principal subsidiaries are set out in Note 16 to the consolidated financial statements.

An analysis of the performance of the Company and its subsidiaries (the “**Group**”) for the year by operating segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated income statement on page 98.

DIVIDENDS

The Board of Directors (the “**Board**”) of the Company does not recommend the payment of any dividend (2022: Nil) for the year.

BUSINESS REVIEW

A review of the business of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance are set out in the Chairman’s Statement and the Management Discussion and Analysis of this Annual Report. The review forms part of the Report of the Directors.

Description of the principal risks and uncertainties facing the Group are provided in the paragraph below.

Detailed discussions on the Group’s environmental policies, relationships with its key stakeholders, and compliance with relevant laws and regulations which have a significant impact on the Group are set out in the Environmental, Social and Governance Report of this Annual Report. The discussions form part of the Report of the Directors.

董事謹提呈彼等之報告及截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

主要業務

先豐服務集團有限公司(「**本公司**」)之主要業務為投資控股及管理。主要附屬公司之主要業務詳情載列於綜合財務報表附註16。

本公司及其附屬公司(「**本集團**」)按營運分部劃分之年內表現分析載列於綜合財務報表附註5。

業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載列於第98頁之綜合收益表。

股息

本年度，本公司董事會(「**董事會**」)不建議派付任何股息(二零二二年：無)。

業務回顧

香港《公司條例》附表5所規定之本集團業務回顧載列於本年報主席報告及管理層討論及分析中。該回顧構成董事會報告之一部份。

關於本集團面對的主要風險及不確定因素的敘述載於下文各段。

有關本集團的環保政策、與其主要利益相關者之關係及遵守對本集團構成重大影響的相關法律及法規的討論詳情載於本年報之環境、社會及管治報告。有關討論構成董事會報告之一部份。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks, including factors that are unique to the Group and the markets in which it operates, in addition to those risks that are shared by most other businesses. The Group has implemented a risk management and internal control framework to identify current and foreseeable risks at different levels of the Group in order to monitor and mitigate their adverse impacts.

The following discussion highlights the risks that are believed to be most germane to the Group at this time. Any or all of the Group's business, financial status, operations, personnel, and outlook may be adversely or, potentially, materially affected by the identified risks. The scope of the risks influencing the Group may exceed those presented herein, so the following is not intended to be comprehensive. Rather, the list of risks may include in the future unknown matters that ultimately have an impact, material or otherwise, on the Group.

Geopolitical Environment – The Group's core business is the provision of security, logistics (including aviation), infrastructure and insurance services to customers mainly operating in various countries from emerging markets and/or developing countries, most of which may be subject to political instabilities caused by a change in governmental structure, and the like. In addition, regional pockets of terrorism, often directed toward governments and related agencies, can compound the geopolitical risk inherent. Therefore, diversification, across end-markets, service capabilities and operating locations, is the cornerstone of the Group's process to mitigate geopolitical risk. Like the instability in Pakistan during 2023, the Chinese government encouraged employees of Chinese companies based in Pakistan returning to China, which resulted in abortion of or delay in projects. Prolonged delay on projects are expected. This will indirectly affect the development of the Group's businesses there. Fortunately, the Group's reliance on business in Pakistan is very minimum.

Economic Environment – The Group employs a strategy of diversification to hedge against cyclical downturns in geographic regions and specific end-markets. Nevertheless, the Group's regional markets, writ large, have been and will continue to be affected by commodity prices and balance-of-trade issues.

主要風險及不確定因素

本集團面對多種風險，除大部份其他業務都會面對的風險外，當中亦包括本集團及其營運所在市場的特定因素。本集團已實施風險管理及內部監控框架來識別本集團不同層面目前及可預見的風險，以監察及減輕風險帶來的不利影響。

下文討論所提及的風險相信為現時與本集團關係最為密切的風險。當中所識別的風險均可能對本集團任何或全部業務、財務狀況、營運、僱員及前景造成不利或潛在重大影響。影響本集團的風險範圍可能超出本報告書所呈列的範圍，故此下文並不擬作為詳盡資料。反之，風險列表可能包括日後最終對本集團造成重大或其他方面的影響的未知事宜。

地緣政治環境 – 本集團的核心業務是為主要在新興市場及／或發展中國家等不同國家經營業務的客戶提供安保、物流（包括航空）、基建及保險服務，其中大多數客戶可能會因政府結構變化等原因而存在政治不穩定因素。此外，針對政府及有關當局的地區恐怖主義活動時有發生，令固有的地緣政治風險惡化。因此，在終端市場、服務能力及營運地點三方面作多元化發展，是本集團減低地緣政治風險過程的基礎。以2023年期間巴基斯坦不穩局面為例，中國政府鼓勵在巴基斯坦中資企業員工回國，導致取消或擱置在當地的投資項目。預期項目將會長期延誤。此將間接影響本集團在當地的業務發展。幸而，本集團依賴巴基斯坦的業務只佔少數。

經濟環境 – 本集團採取多元化的策略對沖地區及特定終端市場的週期性經濟衰退。儘管如此，本集團的區域市場一直並將繼續受到商品價格及貿易平衡問題的顯著影響。

REPORT OF THE DIRECTORS

董事會報告

Compliance – Similar to the intrinsic geopolitical risk arising from operating in Africa, corruption is found in fast-growing markets. The Group rigorously adheres to all applicable anti-bribery statutes of various jurisdictions and offers a thorough anti-corruption training program to all of its staff members to reduce the risk of corruption to the business.

Aviation – The Group has invested considerable resources into the development of its aviation capabilities. The global aviation market carries numerous inherent risks, from the safe operation of aircraft to the evolution of local regulatory policies. The Group follows all policies and procedures to ensure that its aviation operations are fully compliant with the relevant civil aviation authority and that it operates its fleet in the safest and most reliable manner.

Competition – The Group has endeavoured to be the first business to bring a complete security, logistics, insurance and infrastructure service solution to Belt and Road markets. Within its primary aviation and logistics segment – air and ground – the Group faces strong competition from existing vendors specialising in one or more of the Group's lines of service. The Group continually adapts its tactical response to the ever-changing competitive landscape across its target markets. Combining security services with logistics, aviation, insurance and infrastructure offerings is a huge market differentiator.

Global Operations – The Group, headquartered in Hong Kong, now conducts operations in two major continents Asia and Africa. As a result, considerable ongoing coordination is required to manage the business in the most effective manner across multiple time zones and numerous geographies.

Financial – The Group operates across multiple jurisdictions and conducts business in multiple foreign currencies. As such, the Group is exposed to foreign exchange risks and even exchange control. The Group monitors its cash position and overall near- and medium-term liquidity on a weekly basis, and makes all necessary adjustments to ensure that the business has a functioning capital structure.

合規 – 與在非洲經營業務產生的內在地緣政治風險相類似，貪污亦經常在迅速增長的市場出現。本集團嚴格遵從各個司法權區內所有適用的反行賄法規，並為其所有僱員提供全面的反貪培訓課程，以減低業務的貪污風險。

航空 – 本集團已為發展其航空服務能力投入大量資源。全球航空市場有多項固有風險，包括飛機的安全運作以至地方監管政策的演變。本集團遵守所有政策及程序，以確保其航空業務全面符合相關民航機關的規定，並以最安全及最可靠的方式營運其機隊。

競爭 – 本集團致力成為首家為一帶一路市場提供全面安保、物流、保險及基建服務解決方案的公司。本集團的主要航空及物流分部（包括航空及地面）面臨來自現有商戶的激烈競爭，而該等競爭者都專門從事一項或以上本集團所提供的服務。本集團不斷因應目標市場瞬息萬變的競爭環境採取策略性的應對措施。將安保服務與物流、航空、保險及基建服務相結合，令本集團從市場中脫穎而出。

全球業務 – 本集團的總部設於香港，現時於亞洲及非洲兩大洲經營業務。因此，本集團必須持續進行大量的協調工作，方能以最有效的方式管理其於不同時區及多個地區的業務。

財務 – 本集團在多個司法權區內營運，並以多種外幣經營業務。因此，本集團面對有關外匯風險甚至外匯管制。本集團每星期監察其現金狀況以及短期及中期的整體流動資金狀況，並會作出所有必要調整，以確保業務擁有正常運作的資金架構。

REPORT OF THE DIRECTORS

董事會報告

Strategy – The Group is fully committed to its strategic development of an integrated security, logistics, insurance and infrastructure service offering. The execution of this vision requires great coordination among the Group's operating businesses, in addition to the cooperation of other potential partners. Further, the fulfillment of the Group's strategy may require the addition of new geographic or service capabilities, either through greenfield investment or corporate acquisition. While the Group proactively plans for these potential requirements, there are no assurances that the required investment opportunities will exist in the future.

Personnel – The Group's success is ultimately determined by its dedicated staff, and the ability to grow the business is predicated on the Group's ability to recruit, train, and retain highly qualified personnel who share a passion for the corporate vision. The loss of any key staff member or a failure to attract new personnel could have a negative and potentially material effect on the Group and its prospects.

Highly Regulated Business – The Group is subject to a number of national and local regulatory bodies by virtue of its global operations. Failure to comply with any one of the applicable regulatory regimes could have an adverse impact on the Group's operation. Consequently, the Group expends substantial resources ensuring its businesses operate in a fully compliant manner, often with the assistance of third-party service providers who specialise in such matters.

Sanction Risks – The Group is subject to sanction risks imposed by various bodies by virtue of its global business in frontier markets. These sanction risks might impose restrictions to the Group's business and might have an adverse impact on the Group's operation. The Group has put in place various measures, including but not limited to seeking external legal counsel's advice and establishing a risk committee, to ensure these sanction risks would not have a material impact on the Group's operation. The Risk Committee of the Company had also adopted a sanction policy and terms of reference.

策略 – 本集團致力達致安保、物流、保險及基建綜合服務的策略性發展。除與其他潛在業務夥伴合作外，實現此一願景亦需要本集團所經營的各項業務間的良好協調。此外，達成本集團的策略可能需要增添新的地區或服務能力，而此可透過全新領域的投資或企業收購達致。雖然本集團積極為這些潛在需求進行規劃，但概無保證日後將會出現所需的投資機遇。

僱員 – 本集團的成功全然取決於其努力不懈的員工，而業務增長的能力則取決於本集團招聘、培訓及挽留熱切追求同一企業願景的卓越僱員的能力。流失任何主要員工或未能吸引新僱員均可能對本集團及其前景造成負面及潛在的重大影響。

受高度規管的業務 – 由於本集團經營全球業務，故此其受到多個國家及地方監管機構的規限。未能遵守任何一個適用監管體制均可能對本集團的營運造成不利影響。因此，本集團已投放大量資源，以確保以全面合規的方式經營其業務，當中不時涉及專門處理該等事宜的第三方服務供應商的協助。

制裁風險 – 本集團因其於前沿市場之全球業務而承擔不同機構施加之制裁風險。該等制裁風險可能限制本集團之業務及可能對本集團的營運造成不利影響。本集團已實施不同措施，包括但不限於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的營運造成重大影響。本公司風險委員會亦已採納制裁政策及職權範圍。

REPORT OF THE DIRECTORS

董事會報告

In 2023, the world economy still hampered by outbreak of Covid-19 pandemic and there was no exception to the Group's operation worldwide. The Group did well in countries like DRC, Nigeria, Kenya, Laos and Hong Kong during 2023 but did not establish any new presence in overseas other than closing down those non-performing locations such as South Africa, Tanzania and Mozambique. Nevertheless, the Group will continue to monitor and assess its operations and/or business activities in the countries where the Group may expose to sanction risks.

SHARE CAPITAL, SHARE OPTIONS, SHARE AWARD AND SHARE SCHEME

Details of the movements in the share capital, share options, share award and share scheme of the Company during the year ended 31 December 2023 are set out in Notes 28, 29, 30 and 31 to the consolidated financial statements, respectively.

RESERVES

The Company's distributable reserves as at 31 December 2023, which solely comprised contributed surplus, amounted to HK\$558,899,000 (2022: HK\$558,899,000). Details of the movements in the reserves of the Group and the Company during the year are set out in Notes 32 and 39 to the consolidated financial statements.

DONATIONS

Charitable and other donation made by the Group during the year ended 31 December 2023 amounted to HK\$100,000 (2022: HK\$50,000).

DIVIDEND POLICY

The Company has established a dividend policy ("**Dividend Policy**") allowing for distribution of dividends to the shareholders of the Company in the form of cash or shares. Any distribution of dividends will adhere to the Hong Kong Laws, the bye-laws of the Company, the Bermuda Companies Act 1981 (as amended from time to time) and any other applicable laws, rules and regulations.

於二零二三年，全球經濟仍受到新型冠狀病毒病疫情干擾，本集團之環球營運亦無法倖免。於二零二三年，本集團於剛果(金)、尼日利亞、肯尼亞、老撾及香港表現良好，但除了關閉南非、坦桑尼亞及莫桑比克等表現欠佳地區的業務外，並無於海外設立任何新業務。然而，本集團將繼續監察及評估本集團面對制裁風險之國家之營運及／或業務活動。

股本、購股權、股份獎勵及股份計劃

截至二零二三年十二月三十一日止年度，本公司股本、購股權、股份獎勵及股份計劃之變動詳情分別載列於綜合財務報表附註28、29、30及31。

儲備

本公司於二零二三年十二月三十一日可供分派之儲備(全部均為實繳盈餘)為558,899,000港元(二零二二年：558,899,000港元)。年內，本集團及本公司之儲備變動詳情載列於綜合財務報表附註32及39。

捐款

截至二零二三年十二月三十一日止年度，本集團作出慈善及其他捐款100,000港元(二零二二年：50,000港元)。

股息政策

本公司已制定股息政策(「**股息政策**」)，可透過現金或股份方式向本公司股東派發股息。任何股息分配均將遵守香港法例、本公司之公司細則、一九八一年百慕達公司法(經不時修訂)及任何其他適用法例、規則及法規之規定。

REPORT OF THE DIRECTORS

董事會報告

The decision to recommend dividend payments lies with the Board's absolute discretion, and any declaration of dividend is subject to the approval of the Shareholders. In deliberating dividend payouts, the Board will consider various factors, including but not limited to:

- the Group's actual and expected financial performance;
- shareholders' interests;
- retained earnings, distributable reserves and contributed surplus of the Company and each of the other members of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effects on the Group's creditworthiness;
- any restrictions on payment of dividends or other covenants on the Group's financial ratios that may be imposed by the Group's financial creditors;
- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

The Dividend Policy will be undergo periodic review, and there is no assurance that a dividend will be proposed or declared in any specific periods.

建議派發股息之決定由董事會全權酌情作出，任何股息宣派須待股東批准後方可作實。在提出支付任何股息時，董事會將考慮多項因素（包括但不限於）：

- 本集團之實際及預期財務表現；
- 股東之權益；
- 本公司及本集團各其他成員公司之保留盈利、可分派儲備及實繳盈餘；
- 本集團之債務權益比率、股本回報率及本集團須遵守之財務契諾；
- 可能對本集團信譽產生的影響；
- 本集團財務債權人可能對本集團支付股息施加之任何限制或對本集團財務指標施加之其他契諾；
- 本集團的預期營運資金要求及未來擴張計劃；
- 宣派股息時的流動資金狀況及未來承擔；
- 稅收考慮；
- 法定及監管限制；
- 總體業務狀況及策略；
- 總體經濟狀況、本集團業務的商業週期以及可能影響本公司業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的其他因素。

股息政策將予定期審查，並不保證在任何特定時期內會提出或宣派股息。

REPORT OF THE DIRECTORS

董事會報告

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets, liabilities, non-controlling interests and shareholders' equity of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 232 of the Annual Report. This summary does not form part of the audited consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's By-laws or there is no restriction against such rights under the laws of Bermuda.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the year ended 31 December 2023. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year ended 31 December 2023.

DIRECTORS

The directors of the Company during the year ended 31 December 2023 and up to the date of this report are:

Non-Executive Directors

Mr. Chang Zhenming (“**Mr. Chang**”)
Mr. Fei Yiping (“**Mr. Fei**”)
Mr. Chan Kai Kong (“**Mr. Chan**”)
Mr. Dorian Barak (“**Mr. Barak**”)
Mr. Zhang Yukuan (“**Mr. Zhang**”)

Executive Directors

Mr. Ko Chun Shun, Johnson (“**Mr. Ko**”)
Mr. Luo Ning (“**Mr. Luo**”)
Mr. Li Xiaopeng (“**Mr. Li**”)

Independent Non-Executive Directors

Mr. Yap Fat Suan, Henry (“**Mr. Yap**”)
Mr. Cui Liguo (“**Mr. Cui**”)
Mr. Hooi Hing Lee (“**Mr. Hooi**”)
Dr. Chan Wing Mui, Helen (“**Dr. Chan**”)

五年財務概要

本集團過去五個財政年度之已公佈業績及資產、負債、非控股權益以及股東權益之概要(摘錄自經審核綜合財務報表)載列於年報第232頁。本概要並不構成經審核綜合財務報表之一部份。

優先購買權

本公司章程細則內並無有關優先購買權之規定，百慕達法例亦無對該等權利作出限制。

購買、贖回或出售本公司上市證券

截至二零二三年十二月三十一日止年度，本公司並無贖回任何其上市證券。截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

董事

於截至二零二三年十二月三十一日止年度及截至本報告日期，本公司之董事如下：

非執行董事

常振明先生(「**常先生**」)
費怡平先生(「**費先生**」)
陳啓剛先生(「**陳先生**」)
Dorian Barak 先生(「**Barak 先生**」)
張玉寬先生(「**張先生**」)

執行董事

高振順先生(「**高先生**」)
羅寧先生(「**羅先生**」)
李曉鵬先生(「**李先生**」)

獨立非執行董事

葉發旋先生(「**葉先生**」)
崔利國先生(「**崔先生**」)
許興利先生(「**許先生**」)
陳詠梅博士(「**陳博士**」)

REPORT OF THE DIRECTORS

董事會報告

In accordance with the Company's Bye-laws, Mr. Chang, Mr. Ko, Mr. Zhang and Dr. Chan will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has obtained annual affirmations of independence from each of its independent non-executive directors and regards them as independent. As stipulated in their appointment contracts, the independent non-executive directors serve for a specific term and are subject to rotational retirement in compliance with the Company's Bye-laws.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws and subject to the statutes, every director shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in the execution of his office or otherwise in relation thereto. The Company has taken out and maintained insurance against the liability and costs associated with defending any proceedings which may be brought against the directors of the Company. The level of coverage is reviewed annually.

EQUITY-LINKED AGREEMENTS

The Company completed the issuance of convertible bonds on 22 October 2021 with an aggregate principal amount of HK\$210,000,000 to five different subscribers, which are convertible into 210,000,000 shares of the Company at a conversion price of HK\$1.00 per share upon full conversion. Details of the movements in the Company's convertible bonds during the year are set out in Note 26(a) to the consolidation financial statements.

Save as disclosed above and other than the share option scheme, the share award scheme and the share scheme of the Company as set out in Notes 29, 30 and 31 to the consolidated financial statements, respectively and the preference shares issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company, as set out in Note 33 to the consolidated financial statements.

根據本公司章程細則，常先生、高先生、張先生及陳博士將於應屆股東週年大會上輪席退任，符合資格並可能膺選連任。

本公司已收到各獨立非執行董事所作之年度獨立性確認函，並視彼等為獨立人士。根據委任合約的規定，獨立非執行董事具有特定任期，且須根據本公司章程細則輪席退任。

獲准許之彌償保證條文

根據本公司章程細則及在法規之規限下，各董事將會就履行其職責或與此有關的其他事宜而蒙受或招致之所有成本、費用、開支、損失及責任獲得本公司以其資產作出彌償。本公司已就本公司董事可能面對任何法律程序中之抗辯所招致之責任及費用投購及續購保險，並每年檢討投保範圍。

股票掛鈎協議

本公司於二零二一年十月二十二日完成發行本金額合共210,000,000港元之可換股債券予五名不同認購人，全數轉換時可按每股1.00港元之轉換價轉換為本公司210,000,000股股份。本公司可換股債券之變動詳情載於綜合財務報表附註26(a)。

除上述者及分別載於綜合財務報表附註29、30及31之本公司購股權計劃、股份獎勵計劃及股份計劃以及載於綜合財務報表附註33由本公司之全資附屬公司DVN (Group) Limited發行之優先股外。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, there were no other equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares entered into by the Company during the year ended 31 December 2023 or subsisted as at 31 December 2023.

DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of related party transactions are set out in Note 38 to the consolidated financial statements. The related party transaction set out in Note 38(a) to the consolidated financial statements constitutes a connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. However, that transaction is exempt from the disclosure requirements in Charter 14A of the Listing Rules as the transaction amount is below the de minimis threshold under Rule 14A.76(1).

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

除上文所披露者外，本公司概無於截至二零二三年十二月三十一日止年度訂立或於二零二三年十二月三十一日存續其他將會或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份之協議之股票掛鈎協議。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內免付補償（法定補償除外）而終止之服務合約。

關聯人士及關連交易

關聯人士交易詳情載於綜合財務報表附註38。綜合財務報表附註38(a)所載的關聯人士交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，由於交易金額低於《上市規則》第14A.76(1)條項下的最低豁免水平，該交易獲豁免遵守《上市規則》第14A章之披露規定。

董事於交易、安排或合約中之重大權益

於年結日或截至二零二三年十二月三十一日止年度內任何時間，本公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益且仍然存續之重要交易、安排或合約。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 61 to 70 of the Annual Report.

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

At 31 December 2023 and up to the date of this report, 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 of Hong Kong Limited (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. 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	11.27%
Mr. Li Xiaopeng ("Mr. Li") 李曉鵬先生(「李先生」)	-	-	49,042,225	49,042,225	100,323,076 (Note (v)) (附註(v))	149,365,301	6.21%
Mr. Dorian Barak ("Mr. Barak") Dorian Barak 先生 (「Barak 先生」)	-	250,000 (Note (iii)) (附註(iii))	1,400,000 (Note (iv)) (附註(iv))	1,650,000	-	1,650,000	0.07%

董事及高級管理人員之詳細履歷

本公司之董事及本集團之高級管理人員之詳細履歷載列於本年報第61頁至70頁。

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

於二零二三年十二月三十一日及截至本報告日期，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香港聯合交易所有限公司(「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

REPORT OF THE DIRECTORS

董事會報告

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 shares were held by the spouse of Mr. Barak.
- (iv) This represents the deemed interest of Mr. Barak in the 1,400,000 ordinary shares of the Company held by D Barak Consulting Ltd under the SFO by virtue of his interests in D Barak Consulting Ltd. Mr. Barak and his spouse hold 40% and 60% of D Barak Consulting Ltd, respectively.
- (v) These interests represent:
 - (a) 23,400,000 share options of the Company granted to Mr. Li on 20 January 2022 under the Company's share option scheme, details of which are disclosed in the Company's announcement dated 20 January 2022;
 - (b) Due to the non-achievement of the Minimum Target Profit for the Second Relevant Period by the Dewe Group (as defined in Note 34 to the consolidated financial statements), no deferred consideration shares shall be issued to Mr. Li; and
 - (c) subject to certain conditions the deferred consideration shares of up to 76,923,076 new shares of the Company shall be issued to Mr. Li, details of which are disclosed in the Company's announcement dated 23 September 2021.

Save as disclosed above, at 31 December 2023, 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.

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) 該等股份由Barak先生之配偶持有。
- (iv) 該數字指根據證券及期貨條例，由於Barak先生於D Barak Consulting Ltd之權益，故被視作擁有D Barak Consulting Ltd.持有之1,400,000股本公司普通股之權益。Barak先生及其配偶分別持有D Barak Consulting Ltd之40%及60%權益。
- (v) 該數字指：
 - (a) 本公司根據本公司購股權計劃於二零二二年一月二十日向李先生授出之23,400,000份購股權，詳情於本公司日期為二零二二年一月二十日之公告披露；
 - (b) 由於德威集團未能實現第二個相關期間之最低目標利潤(定義見綜合財務報表附註34)，本公司不需要向李先生發行遞延代價股份；及
 - (c) 待達成若干條件後，向李先生發行最高76,923,076股本公司新股份之遞延代價股份，詳情於本公司日期為二零二一年九月二十三日之公告披露。

除上文所披露者外，於二零二三年十二月三十一日，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。

REPORT OF THE DIRECTORS

董事會報告

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 in the share options disclosed in Note 29 to the consolidated financial statements, at no time during the year 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.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

At 31 December 2023 and up to the date of this report, 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:

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」一節中所披露及綜合財務報表附註29所披露之購股權外，任何董事或彼等各自之配偶或未成年子女概無於年內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。

主要股東及其他人士於股份之權益

於二零二三年十二月三十一日及截至本報告日期，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：

REPORT OF THE DIRECTORS

董事會報告

Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name	Number of ordinary shares held			Number of underlying shares held	Number of underlying shares held	Grand total	% of the issued share capital of the Company 佔本公司已發行股本百分比
	所持普通股數目			所持相關股份數目	所持相關股份數目		
	Direct beneficially owned	Through controlled corporations	Total	Direct Beneficially owned	Through controlled corporations		
名稱	直接實益擁有	透過受控公司	總計	直接實益擁有	透過受控公司	總計	
Easy Flow Investments Limited 盈動投資有限公司	607,592,607	-	607,592,607	-	-	607,592,607	25.28%
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	25.28%
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	25.28%
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	25.28%
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	25.28%
CITIC Capital MB Investment Limited	94,920,000	-	94,920,000	-	100,000,000	194,920,000	8.11%
CITIC GL Limited	-	-	-	100,000,000 (Note (v)) (附註(v))	-	100,000,000	4.16%
CITIC Capital Holdings Limited 中信資本控股有限公司	-	94,920,000 (Note (vi)) (附註(vi))	94,920,000	-	100,000,000 (Note (vi)) (附註(vi))	194,920,000	8.11%

REPORT OF THE DIRECTORS

董事會報告

Name	Number of ordinary shares held			Number of underlying shares held	Number of underlying shares held	Grand total	% of the issued share capital of the Company 佔本公司已發行股本百分比
	Direct beneficially owned	Through controlled corporations	Total	所持相關股份數目	所持相關股份數目		
名稱	直接實益擁有	透過受控公司	總計	直接實益擁有	透過受控公司	總計	
Rich Hill Capital Limited	175,500,000	-	175,500,000	-	-	175,500,000 (Note (vii)) (附註 (vii))	7.30%
Taiping Trustees Limited 太平信託有限公司	160,000,000	-	160,000,000	-	-	160,000,000	6.66%
Taiping Financial Holdings Company Limited 太平金融控股有限公司	-	160,000,000 (Note (viii)) (附註 (viii))	160,000,000	-	-	160,000,000	6.66%
China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	-	160,000,000 (Note (ix)) (附註 (ix))	160,000,000	-	-	160,000,000	6.66%

REPORT OF THE DIRECTORS

董事會報告

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.
- (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) CITIC Capital MB Investment Limited is deemed to be interested in the 100,000,000 underlying ordinary shares of the Company held by CC GL Limited under the SFO by virtue of its interests in CC GL Limited.
- (vi) CITIC Capital Holdings Limited has control over CITIC Capital MB Investment Limited, which in turn has direct and indirect controls of 94,920,000 ordinary shares and 100,000,000 underlying ordinary shares of the Company, respectively. CITIC Capital Holdings Limited is deemed to be interested in the ordinary shares and underlying ordinary shares of the Company under the SFO by virtue of its interests in CITIC Capital MB Investment Limited.
- (vii) 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.

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。
- (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CITIC Capital MB Investment Limited持有CCGL Limited之權益，故被視作擁有CCGL Limited持有之本公司100,000,000股相關普通股之權益。
- (vi) 中信資本控股有限公司控制CITIC Capital MB Investment Limited，而CITIC Capital MB Investment Limited則分別直接及間接控制本公司94,920,000股普通股及100,000,000股相關普通股。根據證券及期貨條例，由於中信資本控股有限公司持有CITIC Capital MB Investment Limited之權益，故被視作擁有本公司普通股及相關普通股之權益。
- (vii) 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。

REPORT OF THE DIRECTORS

董事會報告

- (viii) 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.
- (ix) 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.

Save as disclosed above, at 31 December 2023 and up to the date of this Report, 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.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 39% (2022: 32%) of the total sales for the year ended 31 December 2023 and sales to the largest customer included therein amounted to approximately 11% (2022: 11%). Purchases from the Group's five largest suppliers accounted for approximately 27% (2022: 20%) of the total purchases for the year ended 31 December 2023 and purchases from the largest supplier included therein amounted to approximately 7% (2022: 5%).

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own 5% or more of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers.

- (viii) 根據證券及期貨條例，由於太平金融控股有限公司持有太平信託有限公司之權益，故被視作擁有太平信託有限公司持有之本公司160,000,000股普通股之權益。
- (ix) 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託有限公司持有之160,000,000股普通股之權益。

除上文所披露者外，於二零二三年十二月三十一日及截至本報告日期，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。

主要客戶及供應商

於回顧年度，本集團售予五大客戶之銷售額約佔截至二零二三年十二月三十一日止年度之銷售總額約39%（二零二二年：32%），售予其中最大客戶之銷售額約佔11%（二零二二年：11%）。本集團五大供應商之採購額佔截至二零二三年十二月三十一日止年度採購總額約27%（二零二二年：20%），其中最大供應商之採購額約佔7%（二零二二年：5%）。

本公司董事或彼等任何聯繫人或就董事所知任何擁有本公司已發行股本5%或以上之股東概無於本集團任何五大客戶或供應商擁有任何實益權益。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained at least 25% public float during the year as required under the Listing Rules.

SUBSEQUENT EVENTS

The Group did not have any material events occurred subsequent to the end of the reporting period.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Ko Chun Shun, Johnson

Director

Hong Kong, 27 March 2024

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，董事確認，本公司於本年度內一直維持上市規則所規定之最少 25% 公眾持股量。

期後事項

本集團於報告期末後概無發生任何重大事項。

核數師

羅兵咸永道會計師事務所已審核綜合財務報表，彼已任滿告退，並符合資格且願於本公司應屆股東週年大會膺選連任。

代表董事會

高振順

董事

香港，二零二四年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF FRONTIER SERVICES GROUP LIMITED
(Incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Frontier Services Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 98 to 231, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致先豐服務集團有限公司股東
(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

先豐服務集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第98至231頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of goodwill and other intangible assets of DeWe Group
- Valuation of contingent consideration arising from the acquisition of DeWe Group

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 德威集團的商譽及其他無形資產減值評估
- 收購德威集團所產生的或然代價的估值

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

Impairment assessment of goodwill and other intangible assets of DeWe Group

Refer to Note 4 (Critical accounting estimates and judgements) and Note 15 (Goodwill and other intangibles) to the consolidated financial statements

As at 31 December 2023, the Group recognised goodwill of HK\$238,525,000 arising from the acquisition of DeWe Security Limited and its subsidiaries (together, the "DeWe Group"), a group of entities principally engaged in the provision of security and guarding services and healthcare services. The goodwill is subject to impairment testing at least annually.

In addition, DeWe Group also owned, as at 31 December 2023, other intangible assets before impairment of HK\$55,611,000. These assets require an impairment assessment if an impairment indicator is identified.

During the year ended 31 December 2023, DeWe Group was unable to achieve the budgeted outcomes. This represented an impairment indicator for the relevant intangible assets.

Management estimates the recoverable amounts, being the higher of the fair value less costs of disposal and value-in-use.

Management performed an impairment assessment in respect of the goodwill and other intangible assets of each DeWe Group related Cash Generating Unit ("CGU") using the value-in-use method which involved significant judgement in determining the assumptions used in the calculations. The key assumptions include:

- annual revenue growth rate;
- terminal growth rate; and
- discount rate.

How our audit addressed the Key Audit Matter

Our procedures in relation to management's impairment assessment of goodwill and other intangible assets of DeWe Group included the following:

We obtained an understanding of management's internal control and impairment assessment process of goodwill and other intangible assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

We assessed the competency, objectivity and independence of the external valuer engaged by management.

We evaluated and challenged the assumptions of management's future cash flow forecasts used in their value-in-use calculations, and the process by which they were prepared.

We compared the current year actual results with prior year cash flow forecast to consider the quality of management's forecasting, and we checked that management had considered the current year actual results in the preparation of this year's forecasts. We also inquired of management to understand the reasons for the deviation of the actual results for the current year from prior year forecast, comparing the explanations to our market knowledge and expectations, and checked that the relevant factors had been taken into account in this year's forecasts.

關鍵審計事項

德威集團的商譽及其他無形資產減值評估

請參閱綜合財務報表附註4(關鍵會計估算及判斷)及附註15(商譽及其他無形資產)

於二零二三年十二月三十一日，貴集團確認收購DeWe Security Limited及其附屬公司(統稱「德威集團」)(一組主要從事提供安保及護衛服務及醫療保健服務之公司)所產生的商譽238,525,000港元。商譽須每年最少進行一次減值測試。

此外，德威集團於二零二三年十二月三十一日亦有計及減值前之其他無形資產55,611,000港元。如發現任何減值跡象，則須對該等資產進行減值評估。

截至二零二三年十二月三十一日止年度，德威集團未能達成預算結果，意味有關無形資產出現減值跡象。

管理層估計可收回金額(即公允價值減出售成本及使用價值的較高者)。

管理層已採用使用價值法就德威集團相關現金產生單位(「現金產生單位」)的商譽及其他無形資產進行減值評估。該方法於釐定計算所用假設時涉及重大判斷。主要假設包括：

- 年度收入增長率；
- 長期增長率；及
- 折現率。

我們的審計如何處理關鍵審計事項

我們對管理層之德威集團商譽及其他無形資產減值評估執行下列審計程序：

我們就管理層內部監控及商譽及其他無形資產減值評估流程取得理解，並透過考量估計不確定性的程度及其他固有風險因素水平(如複雜程度、客觀程度、變化及受管理層偏私或欺詐影響的敏感度)，評估重大錯誤陳述的固有風險。

我們評估管理層所聘請外聘估價師之勝任程度、客觀程度及獨立程度。

我們評估並質疑管理層在使用價值計算中使用的未來現金流量預測假設，以及該等假設的編製流程。

我們透過比較本年度實際結果與上年度現金流量預測的金額，考量管理層預測之質素，我們也核對管理層於編製本年度的預測時已考慮本年度之實際結果。我們亦向管理層作出查詢，以了解本年度實際結果有別於上年度預測的原因，比較有關解釋與我們的市場知識及預測，並核對相關因素已於本年度預測時納入考慮。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

A provision for impairment of HK\$26,174,000 and HK\$14,370,000 was made for the goodwill and other intangible assets, respectively, for the year ended 31 December 2023.

We focused on the impairment assessment of goodwill and other intangible assets of DeWe Group because the estimation of recoverable amounts of the CGUs is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment is considered significant due to significant judgments involved in assumptions used in the calculation of value-in-use.

How our audit addressed the Key Audit Matter

The procedures we performed over management's key assumptions used in the cash flow forecasts included:

- comparing annual revenue growth rate to historical actual figures;
- benchmarking the terminal growth rate against industry forecasts; and
- benchmarking the discount rate against our research on the discount rate for comparable companies.

We evaluated sensitivity analysis performed by management around the key assumptions by calculating the degree to which these assumptions would need to change to trigger impairment. We determined that the calculation was most sensitive to the annual revenue growth rate and pre-tax discount rate assumptions, and we discussed and challenged management's view on the likelihood of such a change in the growth rates and discount rate.

We assessed the adequacy of the disclosures related to the impairment assessment of goodwill in the context of the applicable financial reporting framework.

We also considered whether the judgements made in selecting the methods, assumptions used in the calculation of value-in-use would give rise to indicators of possible management bias.

Based on the procedures performed, we considered that the impairment assessment of goodwill and other intangible assets was appropriate and the methods, assumptions used in the calculation of value-in-use used in the impairment assessment were supported by available evidence.

關鍵審計事項

截至二零二三年十二月三十一日止年度，已分別就商譽及其他無形資產作出減值撥備26,174,000港元及14,370,000港元。

我們專注於德威集團的商譽及其他無形資產減值評估，是因為估計現金產生單位可收回金額受高度計量不確定性所影響。有關減值評估的固有風險視為重大，乃由於計算使用價值所使用的假設涉及重大判斷。

我們的審計如何處理關鍵審計事項

我們對管理層於現金流量預測所使用的主要假設執行下列審計程序：

- 比較年度收入增長率與過往實際數據；
- 以行業預測為基準比較長期增長率；及
- 以我們對可比較公司折現率的研究為基準比較折現率。

我們透過計算主要假設為觸發減值需要作出調整的水平對管理層按主要假設的敏感度分析進行評估。我們釐定有關計算對年度收入增長率及除稅前折現率假設最為敏感，且我們討論及向管理層查詢有關增長率及折現率變動可能性的看法。

我們評估與商譽減值評估有關的披露就適用財務報告框架而言是否充足。

我們亦考量於選擇使用價值計算所用的方法、假設而作出的判斷會否產生管理層可能存在偏私的跡象。

基於所執行的程序，我們認為商譽及其他無形資產的減值評估仍屬適當，且減值評估的使用價值計算所用方法、假設乃有據可依。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

Valuation of contingent consideration arising from the acquisition of DeWe Group

Refer to Note 4 (Critical accounting estimates and judgements) and Note 34 (Contingent consideration) to the consolidated financial statements

As at 31 December 2023, the financial liability at fair value through profit or loss in relation to the contingent consideration payable arising from the acquisition of DeWe Group was amounted to HK\$6,016,000. During the year ended 31 December 2023, the change in the fair value amounting to HK\$40,745,000 was credited to the consolidated income statement.

Management performed the valuation, with the assistance of an independent external valuer, of contingent consideration payable using the multiple scenario method which involved significant judgement in determining the assumptions used in the calculations. The key assumptions include:

- estimated profit projections of relevant period;
- the range of various scenarios giving rise by the possible range of net profit target achievements; and
- probability of the occurrence of various scenarios.

How our audit addressed the Key Audit Matter

We obtained an understanding of the management's internal control on the preparation of cash flow projection and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

We assessed the competency, objectivity and independence of the external valuer engaged by management.

We obtained the valuation report in relation to the contingent consideration, and engaged our in-house valuation experts to assess the appropriateness of the valuation methodologies adopted by management.

We challenged and assessed the reasonableness of the key assumptions in determining the fair value of the contingent consideration including various scenarios of achievement of net profit targets, based on historical performance and approved budget, with the involvement of our in-house valuation experts.

關鍵審計事項

收購德威集團所產生的或然代價的估值

請參閱綜合財務報表附註4(關鍵會計估算及判斷)及附註34(或然代價)

於二零二三年十二月三十一日，有關收購德威集團所產生應付或然代價的按公允價值透過損益列賬之金融負債為6,016,000港元。於截至二零二三年十二月三十一日止年度，公允價值變動40,745,000港元計入綜合收益表。

管理層在獨立外聘估值師的協助下，使用多個情境方法對應付或有對價進行估值。該方法於釐定計算所用假設時涉及重大判斷。主要假設包括：

- 估計相關期間的溢利預測；
- 淨利潤目標實現的可能範圍所產生的各種情境的範圍；及
- 各種情境發生的概率。

我們的審計如何處理關鍵審計事項

我們就管理層有關現金流量預測編製之內部監控取得理解，並透過考量估計不確定性的程度及其他固有風險因素水平(如複雜程度、客觀程度、變化及受管理層偏私或欺詐影響的敏感度)，評估重大錯誤陳述的固有風險。

我們評估管理層所聘請外聘估值師之勝任程度、客觀程度及獨立程度。

我們取得有關或然代價之估值報告，並指派內部估值專家評估管理層所採納估值方法是否恰當。

在內部估值專家之參與下，我們按照過往表現及經審批預算案，質疑並評估釐定或然代價之公允價值時所用關鍵假設之合理程度，包括達至淨利潤目標之多個情境。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

We focused on this area due to the high degree of judgement required in determining the fair value of the contingent consideration.

How our audit addressed the Key Audit Matter

Our procedures in relation to the accounting for valuation of contingent consideration included the following:

We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the contingent consideration.

We checked the mathematical accuracy of the calculations of the fair value of the contingent consideration.

We assessed the adequacy of the disclosures related to the contingent consideration in the context of the applicable financial reporting framework.

We also considered whether the judgements made in selecting the methods, assumptions used in the cash flow forecasts would give rise to indicators of possible management bias.

Based on the procedures performed, we considered that the estimation of fair value of contingent consideration in relation to the acquisition of DeWe Group was supported by the available evidence.

關鍵審計事項

我們專注於此領域，是因為釐定或有對價的公允價值時涉及較大程度判斷。

我們的審計如何處理關鍵審計事項

我們對或然代價估值之會計處理執行下列審計程序：

我們評估管理層就關鍵假設所進行之敏感度分析之合理程度，了解或然代價之假設之合理變動之影響。

我們查核計算或然代價公允價值之算術準確性。

我們評估與或然代價有關的披露就適用財務報告框架而言是否充足。

我們亦考量於選擇現金流量預測所用的方法、假設而作出的判斷會否產生管理層可能存在偏私的跡象。

基於所執行的程序，我們認為就與德威集團收購事項有關之或然代價公允價值所作出之估算乃有據可依。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kong Ling Yin, Raymond.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2024

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是江令言。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年三月二十七日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

			2023 二零二三年	2022 二零二二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	6	812,918	964,246
Cost of direct materials and job expenses	直接材料費用及工作開支		(214,119)	(313,701)
Data costs	數據成本		(4,651)	(5,229)
Employee benefit expenses	僱員福利開支	7	(336,024)	(347,152)
Sub-contracting charges	分包費用		(114,080)	(203,173)
Rental expenses	租金費用	10	(7,213)	(11,220)
Repair and maintenance costs	維修及保養費用		(11,378)	(10,941)
Depreciation and amortisation	折舊及攤銷	10	(32,296)	(46,928)
Other operating expenses	其他營運費用	10	(47,127)	(66,701)
Other income and other gains, net	其他收入及其他收益淨額	10	53,375	13,102
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	34	40,745	71,895
Provision for impairment of goodwill and other intangible assets	商譽及其他無形資產之減值撥備	15	(40,544)	-
Provision for impairment of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之減值撥備	13 & 14	-	(1,238)
Provision for impairment of financial and contract assets	金融及合約資產之減值撥備	3.1(b)	(23,288)	(38,750)
Operating profit	營運溢利		76,318	4,210
Interest income	利息收入	8	4,161	9,123
Finance costs	融資成本	8	(23,265)	(29,879)
Share of profits of associates, net	應佔聯營公司溢利淨額	17(a)	4,290	3,462
Provision for impairment of interests in associates	於聯營公司權益之減值撥備	17(a)	(1,657)	-
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		59,847	(13,084)
Income tax expense	所得稅開支	9	(6,359)	(13,166)
PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)	10	53,488	(26,250)
Attributable to:	以下應佔:			
Equity holders of the Company	本公司股權持有人	32	51,175	(28,966)
Non-controlling interests	非控股權益		2,313	2,716
			53,488	(26,250)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權持有人應佔每股盈利/(虧損)			
- Basic and diluted earnings/(loss) per share	- 每股基本及攤薄盈利/(虧損)	11	2.14 cents 仙	(1.24) cents 仙

The above consolidated income statement should be read in conjunction with accompanying notes.

以上綜合收益表應與隨附附註一併細閱。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	年度溢利／(虧損)	53,488	(26,250)
Other comprehensive loss	其他全面虧損		
Item that may be reclassified to profit or loss	可重新分類至損益之項目		
– Foreign exchange differences	– 匯兌差額	(30,806)	(8,972)
– Release of exchange reserve upon deconsolidation of a subsidiary	– 取消綜合入賬一間附屬公司時轉撥匯兌儲備	(8,208)	–
Item that will not be reclassified to profit or loss	不會重新分類至損益之項目		
– Foreign exchange differences	– 匯兌差額	(1,100)	(783)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，除稅後	(40,114)	(9,755)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度全面收益／(虧損)總額	13,374	(36,005)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司股權持有人	12,161	(37,938)
Non-controlling interests	非控股權益	1,213	1,933
		13,374	(36,005)

The above consolidated statement of comprehensive income should be read in conjunction with accompanying notes.

以上綜合全面收益表應與隨附附註一併細閱。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

			2023 二零二三年	2022 二零二二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	物業、機器及設備	13	90,984	55,300
Right-of-use assets	使用權資產	14	41,600	88,618
Goodwill and other intangibles	商譽及其他無形資產	15	256,627	305,887
Interests in associates	於聯營公司之權益	17(a)	49,554	46,884
Deferred income tax assets	遞延所得稅資產	18	125	66
Non-current prepayments	非即期預付款	19	49,337	49,397
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		5	5
Total non-current assets		非流動資產總值		546,157
CURRENT ASSETS		流動資產		
Inventories	存貨	20	5,004	5,316
Trade receivables	貿易應收款項	21	211,020	209,050
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	22	61,313	50,484
Contract assets	合約資產	6(b)	91,620	84,628
Tax receivables	應收稅項		1,157	5,158
Restricted bank balances and pledged bank deposits	受限制銀行存款及已抵押銀行存款		-	3,857
Cash and cash equivalents	現金及現金等價物	23	198,111	186,790
Total current assets		流動資產總值		545,283
Total assets		資產總值		1,091,440
CURRENT LIABILITIES		流動負債		
Trade payables	貿易應付款項	24	141,017	154,056
Other payables and accruals	其他應付款項及應計費用	25	137,618	122,663
Contract liabilities	合約負債	6(b)	3,931	9,093
Contingent consideration payable	應付或然代價	34	6,016	20,760
Borrowings	貸款	26	209,049	-
Lease liabilities	租賃負債	14	6,697	24,415
Tax payables	應付稅項		15,578	13,895
Total current liabilities		流動負債總額		344,882
Net current assets		流動資產淨值		200,401
Total assets less current liabilities		資產總值減流動負債		746,558

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

				2023	
				二零二三年	2022
				HK\$'000	二零二二年
				千港元	HK\$'000
				千港元	千港元
NON-CURRENT LIABILITIES	非流動負債				
Lease liabilities	租賃負債	14		2,399	5,108
Deferred income tax liabilities	遞延所得稅負債	18		31,180	38,391
Contingent consideration payable	應付或然代價	34		–	42,400
Borrowings	貸款	26		–	190,084
Total non-current liabilities	非流動負債總額			33,579	275,983
Total liabilities	負債總額			553,485	620,865
Net assets	資產淨值			502,972	470,575
EQUITY	權益				
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益				
Share capital	股本	28		240,339	234,482
Reserves	儲備	32		142,583	117,256
				382,922	351,738
Non-controlling interests	非控股權益	33		120,050	118,837
Total equity	總權益			502,972	470,575

Signed on behalf of the Board on 27 March 2024 by

代表董事會於二零二四年三月二十七日簽署

Ko Chun Shun, Johnson
高振順
Director
董事

Luo Ning
羅寧
Director
董事

The above consolidated statement of financial position should be read in conjunction with accompanying notes.

以上綜合財務狀況表應與隨附附註一併細閱。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔			Non-controlling interests	Total equity
		Share capital	Reserves	Total	非控股權益	總權益
		股本	儲備	總計		總權益
		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
At 1 January 2022	於二零二二年一月一日	234,482	150,157	384,639	120,511	505,150
Loss for the year	年度虧損	–	(28,966)	(28,966)	2,716	(26,250)
Other comprehensive loss	其他全面虧損					
Foreign exchange differences	匯兌差額	–	(8,972)	(8,972)	(783)	(9,755)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，除稅後	–	(8,972)	(8,972)	(783)	(9,755)
Total comprehensive loss for the year	年度全面虧損總額	–	(37,938)	(37,938)	1,933	(36,005)
Transactions with equity holders	與權益持有人之交易					
Share-based compensation (Note 7)	以股份支付之補償 (附註7)	–	5,037	5,037	–	5,037
Dividends paid to non-controlling interests	向非控股權益支付之股息	–	–	–	(3,607)	(3,607)
		–	5,037	5,037	(3,607)	1,430
At 31 December 2022	於二零二二年十二月三十一日	234,482	117,256	351,738	118,837	470,575

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital 股本	Reserves 儲備	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
At 1 January 2023	於二零二三年一月一日	234,482	117,256	351,738	118,837	470,575
Profit for the year	年度溢利	–	51,175	51,175	2,313	53,488
Other comprehensive loss	其他全面虧損					
Foreign exchange differences	匯兌差額	–	(30,806)	(30,806)	(1,100)	(31,906)
Release of exchange reserve upon deconsolidation of a subsidiary (Note 36)	取消綜合入賬一間附屬公司時轉撥匯兌儲備(附註36)	–	(8,208)	(8,208)	–	(8,208)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，除稅後	–	(39,014)	(39,014)	(1,100)	(40,114)
Total comprehensive income for the year	年度全面收入總額	–	12,161	12,161	1,213	13,374
Transactions with equity holders	與權益持有人之交易					
Issue of consideration shares (Note 34)	發行代價股份(附註34)	5,857	10,542	16,399	–	16,399
Share-based compensation (Note 7)	以股份支付之補償(附註7)	–	2,624	2,624	–	2,624
		5,857	13,166	19,023	–	19,023
At 31 December 2023	於二零二三年十二月三十一日	240,339	142,583	382,922	120,050	502,972

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

以上綜合權益變動表應與隨附附註一併細閱。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

			2023 二零二三年	2022 二零二二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量			
Cash generated from/(used in) operations	營運所得/(所用)之現金	35	54,864	(10,170)
Income tax paid	已付所得稅		(3,646)	(10,290)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨值		51,218	(20,460)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、機器及設備	13	(15,393)	(6,160)
Prepayment for purchase of property, plant and equipment and payment for purchase of land-use-rights	就購買物業、機器及設備預付款項及就購買土地使用權付款		(12,668)	(8,059)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	35(i)	532	9,389
Proceeds from disposal of assets held-for-sale	出售持作出售資產所得款項		-	7,133
Dividend income received from associates	自聯營公司收取之股息收入	17	-	619
Interest received	已收利息		4,161	9,123
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)		820	(820)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨值		(22,548)	11,225

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(4,300)	(12,635)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	3,037	(3,037)
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	(3,607)
Net repayment of bank loans and bank advances of discounted bills	償還銀行貸款及折現票據銀行墊款淨額	-	(21,246)
Repayment of principal elements of lease liabilities	償還租賃負債之本金部份	(12,658)	(25,188)
	26(b)		
Net cash used in financing activities	融資活動所用之現金淨值	(13,921)	(65,713)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加/(減少)淨額		
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	14,749	(74,948)
Exchange differences	匯兌差額	186,790	267,431
		(3,428)	(5,693)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等價物		
	23	198,111	186,790

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

以上綜合現金流量表應與隨附附註一併細閱。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Frontier Services Group Limited (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 Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of security, aviation, logistics, infrastructure and insurance related services, the provision of healthcare services and sales of healthcare products; 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 consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors (the “**Board**”) of the Company on 27 March 2024.

2 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), a collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

1 一般資料

先豐服務集團有限公司(「**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。本公司及其附屬公司(統稱「**本集團**」)主要從事提供安保、航空、物流、基建及保險相關服務、提供醫療保健服務及銷售保健產品，以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，該等綜合財務報表乃以港元(「**港元**」)呈列，而所有款項已捨入至最接近之千位數(千港元)。

該等綜合財務報表已由本公司之董事會(「**董事會**」)於二零二四年三月二十七日批准刊發。

2 會計政策概要

編製此等綜合財務報表所應用之主要會計政策載於下文。除另有說明外，此等政策在所呈報之所有年度內貫徹應用。

2.1 編製基準

本集團之綜合財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)，整體而言包括香港會計師公會(「**香港會計師公會**」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋及香港《公司條例》(第622章)之披露規定編製。該等綜合財務報表符合香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.1 Basis of Preparation (continued)

The consolidated financial statements have been prepared on a historical cost basis, except for (i) certain financial assets and liabilities, which are carried at fair value and (ii) the assets held-for-sale which are measured at fair value less costs to sell. The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Impact of new and amended HKFRSs

In the current year, the Group has adopted all the following new standard and amendments to standards for the first time for the accounting period beginning on 1 January 2023:

Amendments to HKAS1 and
HKFRS Practice Statement 2
香港會計準則第1號及香港財務報告準則
實務報告第2號之修訂

Amendments to HKAS 8
香港會計準則第8號之修訂

Amendments to HKAS 12
香港會計準則第12號之修訂

Amendments to HKAS 12
香港會計準則第12號之修訂

HKFRS 17
香港財務報告準則第17號

Disclosure of Accounting Policies

會計政策之披露

Definition of Accounting Estimates
會計估計之定義

Deferred Tax Related to Assets and Liabilities Arising from a
Single Transaction
與單一交易產生之資產及負債有關之遞延稅項

International Tax Reform- Pillar Two Model Rules – amendments
to HKAS 12
國際稅變革 – 支柱二規則範本 – 香港會計準則第12號之修訂

Insurance Contracts
保險合約

2 會計政策概要(續)

2.1 編製基準(續)

綜合財務報表已按歷史成本基準編製，惟(i)按公允價值列賬的若干金融資產及負債及(ii)按公允價值減出售成本計量的持作出售資產除外。編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策之過程中作出判斷。涉及須作出更多判斷或更複雜之範疇，或假設及估計對綜合財務報表而言屬重要之範疇於附註4披露。

新訂及修訂香港財務報告準則之影響

本集團已於本年度就於二零二三年一月一日開始會計期間首次採納以下所有新準則及準則之修訂：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.1 Basis of Preparation (continued)

Impact of new and amended HKFRSs (continued)

The adoption of these amendments does not have any material impact on the Group's consolidated financial statements for the year ended 31 December 2023.

The following new, amended and revised standards have been issued, but are not effective for the Group's accounting period beginning on 1 January 2023 and have not been adopted early:

2 會計政策概要(續)

2.1 編製基準(續)

新訂及修訂香港財務報告準則之影響(續)

採納該等修訂並不會對本集團截至二零二三年十二月三十一日止年度之綜合財務報表造成任何重大影響。

下列新訂、修訂及經修訂準則已頒佈，惟尚未於本集團於二零二三年一月一日開始之會計期間生效及並無提早採納：

		Effective for accounting periods beginning on or after 於以下日期 或之後開始之 會計期間生效
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 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Non-current Liabilities with Covenants 附帶契諾之非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後租回之租賃負債	1 January 2024 二零二四年一月一日
HK Int 5 (Revised) 香港詮釋第5號(經修訂)	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(經修訂)財務報表之呈列 – 借 款人對含有按要求償還條款之定期貸款之分類	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報 告準則第7號之修訂	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 香港會計準則第21號之修訂	Lack of exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
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營公司之間之資產出售 或注資	To be determined 待釐定

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.1 Basis of Preparation (continued)

Impact of new and amended HKFRSs (continued)

The Group will adopt the above new, amended or revised standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standards.

2.2 Material accounting policies

(a) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in HK\$, which is the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within “finance costs”. All other foreign exchange gains and losses are presented in the consolidated income statement within “other operating expenses”.

2 會計政策概要(續)

2.1 編製基準(續)

新訂及修訂香港財務報告準則之影響(續)

本集團將於上述新訂、修訂或經修訂準則生效時採納該等準則。管理層已進行初步評估，且預期採納該等準則不會對本集團之財務狀況及經營業績產生任何重大影響。

2.2 重大會計政策

(a) 外幣匯兌

(i) 功能及列賬貨幣

各集團實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元列賬，而港元為本公司之功能貨幣及本集團之呈列貨幣。

(ii) 交易及結餘

外幣交易乃採用交易日期之匯率換算為功能貨幣。結算此等交易所產生之匯兌盈虧及將以外幣計值之貨幣資產和負債按年終匯率換算所產生之匯兌盈虧在綜合收益表確認。

與貸款有關之匯兌盈虧於綜合收益表列賬為「融資成本」。所有其他匯兌盈虧於綜合收益表列賬為「其他營運費用」。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(a) Foreign Currency Translation (continued)

(ii) Transactions and balances (continued)

Foreign exchange differences on non-monetary financial assets, such as equities classified as financial assets at fair value through other comprehensive income ("FVOCI"), are included in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of each reporting period;
- (ii) Income and expenses for each income statement are translated at average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Foreign exchange differences arising are recognised in other comprehensive income.

2 會計政策概要(續)

2.2 重大會計政策(續)

(a) 外幣匯兌(續)

(ii) 交易及結餘(續)

非貨幣性金融資產(如分類為按公允價值透過其他全面收益列賬(「按公允價值透過其他全面收益列賬」)之金融資產之股票)之匯兌差額計入其他全面收益。

(iii) 集團公司

所有功能貨幣與列賬貨幣不同之集團實體(當中並無嚴重通脹經濟體之貨幣)之業績和財務狀況按如下方法換算為列賬貨幣:

- (i) 所呈報之各財務狀況表內之資產和負債按各報告期末之收市匯率換算;
- (ii) 各收益表內之收入及開支按平均匯率換算(除非此匯率並非交易日期現行匯率之累計影響之合理約數,在此情況下,收支項目按交易日期之匯率換算);及
- (iii) 所有由此產生之匯兌差額於其他全面收益內確認。

於收購海外實體時所產生之商譽及公允價值調整乃作為該海外實體之資產及負債處理,並按收市匯率換算。所產生之匯兌差額於其他全面收益內確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(a) Foreign Currency Translation (continued)

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the foreign exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are recognised in the consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated foreign exchange differences are re-attributed to non-controlling interests and are not recognised in the consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated foreign exchange differences is reclassified to the consolidated income statement.

(b) Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 會計政策概要(續)

2.2 重大會計政策(續)

(a) 外幣匯兌(續)

(iv) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及失去於旗下包括海外業務之附屬公司之控制權,或出售涉及失去於旗下包括海外業務之合營公司之共同控制權,或出售涉及失去於旗下包括海外業務之聯營公司之重大影響力)時,所有於權益內累計且屬本公司權益持有人應佔該業務之匯兌差額均於綜合收益表內確認。

倘部份出售並不會導致本集團失去對附屬公司(包括海外業務)之控制權,按比例所佔之累計匯兌差額乃重新歸於非控股權益,且並非於綜合收益表內確認。就所有其他部份權益出售(即本集團於聯營公司或合營公司之擁有權減少,而並無導致本集團失去重大影響力或共同控制權)而言,累計匯兌差額之相應份額乃重新分類至綜合收益表。

(b) 物業、機器及設備

所有物業、機器及設備乃按歷史成本減折舊及減值虧損列賬。歷史成本包括收購項目直接產生之開支。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(b) Property, Plant and Equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred. Depreciation of property, plant and equipment, which is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, is provided at the following annual rates:

Leasehold improvements	Over the shorter of the term of the lease (45 years commencing 2004) and the estimated useful life
Hangars	40 years
Aircraft and aviation equipment	10 to 20 years
Plant, machinery and tooling	2.6 to 10 years
Trucks, trailers and containers	5 to 12.5 years
Motor vehicles	5 to 5.5 years
Office equipment	3 to 8 years
Furniture and fixtures	4 to 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.2(d)).

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised within "other income and other gains, net" in the consolidated income statement.

2 會計政策概要(續)

2.2 重大會計政策(續)

(b) 物業、機器及設備(續)

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，才計入資產之賬面值或確認為獨立資產(如適用)。被替換部份之賬面值不再予以確認。所有其他維修及保養費用在其發生之財政期間內於綜合收益表支銷。按其估計可使用年期以直線法將成本分攤至其剩餘價值來計算之物業、機器及設備之折舊按下列年率計提撥備：

租賃物業裝修	按租賃年期(自二零零四年起計45年)及估計可使用年期(以較短者為準)
飛機庫	40年
飛機及航空設備	10至20年
機器、機械及工具	2.6至10年
貨車、拖車及集裝箱	5至12.5年
汽車	5至5.5年
辦公室設備	3至8年
傢俬及裝置	4至8年

在各報告期末對資產之剩餘價值及可使用年期進行檢討，及在適當時調整。若資產之賬面值高於其估計可收回金額，其賬面值會即時撇減至可收回金額(附註2.2(d))。

出售物業、機器及設備之盈虧乃比較所得款項與賬面值而釐定，並於綜合收益表內確認為「其他收入及其他收益淨額」。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(c) Intangibles

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Other intangibles with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Other intangibles with indefinite useful lives are not amortised.

Amortisation of other intangibles, which is calculated using straight-line method to allocate their costs over their estimated useful lives, is provided at the following basis:

Operating certificates and trademark	Over the estimated useful lives of 9 – 15 years
Non-compete agreements	Over the non-compete periods of 4 – 6 years
Customer relationship	Over the estimated useful lives of 7 years
Order backlog	Over the estimated useful lives of 3 – 6 years
Telemed application software	Over the estimated useful lives of 3 years

2 會計政策概要(續)

2.2 重大會計政策(續)

(c) 無形資產

收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體有關的商譽賬面值。

就減值測試而言，商譽分配至現金產生單位。有關分配乃對預期將從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別作出。該等單位或單位組別乃就內部管理目的而於監察商譽的最低層次識別。

具有固定可使用年期之其他無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有無限可使用年期之其他無形資產不予攤銷。

按其估計可使用年期以直線法將成本分攤之其他無形資產攤銷按下列基準計提撥備：

營運證書及商標	按估計可使用年期9至15年
不競爭協議	按不競爭期間4至6年
客戶關係	按估計可使用年期7年
未完成訂單	按估計可使用年期3至6年
在線醫療應用軟件	按估計可使用年期3年

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(c) Intangibles (continued)

Management reviews the expected useful live at the end of each reporting period based on the estimated period over which future economic benefits will be received by the Group and takes into account the level of future competition, the risk of technological or functional obsolescence of the assets, and the expected changes in the market.

Other intangibles are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of other intangibles are measured at the difference between the net disposal proceeds and the carrying amount of the assets and are recognised with "other income and other gains, net" in the consolidated income statement in the period when the assets are derecognised.

(d) Impairment of Non-Financial Assets, and Interests in Subsidiaries and Associates

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 會計政策概要 (續)

2.2 重大會計政策 (續)

(c) 無形資產 (續)

管理層於各報告期末根據本集團可收取未來經濟利益之估計期間，計及未來競爭水平、資產之技術或功能貶值風險以及預期市場變動對預計可使用年期加以檢討。

其他無形資產於出售或預期不會因使用或出售而產生未來經濟利益時取消確認。取消確認其他無形資產所產生之盈利或虧損按出售所得款項淨額與資產賬面值之差額計量，並於資產取消確認之期間於綜合收益表確認為「其他收入及其他收益淨額」。

(d) 非金融資產以及於附屬公司及聯營公司之權益減值

具有無限可使用年期之商譽及無形資產不予攤銷，並會每年進行減值測試，或於有事件或情況變動顯示可能出現減值時更頻繁進行減值測試。其他資產在有事件或情況變化顯示資產賬面值可能無法收回時進行減值測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除出售成本與使用價值兩者之較高者為準。於評估減值時，資產按可獨立識別現金流入之最低水平分組，有關現金流入大致上獨立於其他資產或資產組合（現金產生單位）之現金流入。出現減值之非金融資產（商譽除外）會於各報告期末進行檢討，以確定有否可能轉回減值。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(d) Impairment of Non-Financial Assets, and Interests in Subsidiaries and Associates (continued)

Impairment testing of the interests in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

The Group determines at the end of each reporting period whether the interest in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount and recognises the amount in the consolidated income statement.

(e) Financial Assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 會計政策概要(續)

2.2 重大會計政策(續)

(d) 非金融資產以及於附屬公司及聯營公司之權益減值(續)

當收到於附屬公司之權益之股息時，如股息超過附屬公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在綜合財務報表之賬面值時，必須對有關投資進行減值測試。

本集團在各報告期末釐定聯營公司權益是否已減值。如權益已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並於綜合收益表確認。

(e) 金融資產

(i) 分類

本集團將其金融資產分類至以下計量類別：

- 隨後按公允價值計量(不論是透過其他全面收益(「其他全面收益」)或損益列賬)的金融資產；及
- 按攤銷成本計量的金融資產。

有關分類視乎管理金融資產的實體業務模式及現金流量的合約條款。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(e) Financial Assets (continued)

(i) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in the consolidated income statement or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments at amortised cost.

2 會計政策概要(續)

2.2 重大會計政策(續)

(e) 金融資產(續)

(i) 分類(續)

就按公允價值計量的資產而言，收益及虧損將記錄於綜合收益表或其他全面收益。就非持作買賣的股權工具投資而言，將視乎本集團是否已於初始確認當時不可撤回地選擇將股權投資按公允價值透過其他全面收益列賬。

本集團僅於管理該等資產的業務模式變動時重新分類債務工具。

(ii) 確認

經常規途徑買賣之金融資產，於交易日(即本集團承諾購買或出售資產當日)確認。

(iii) 計量

於初步確認時，本集團按公允價值加(如並非按公允價值透過損益列賬(「按公允價值透過損益列賬」)之金融資產)收購該金融資產直接應佔的交易成本對金融資產進行計量。按公允價值透過損益列賬之金融資產的交易成本計入綜合收益表。

債務工具

債務工具之後續計量取決於本集團管理資產及其現金流量特徵的業務模式。本集團將其債務工具分類為按攤銷成本計量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(e) Financial Assets (continued)

(iii) Measurement (continued)

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "interest income" using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated income statement and presented in "other income and other gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the consolidated income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as "other income and other gains, net" when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 會計政策概要(續)

2.2 重大會計政策(續)

(e) 金融資產(續)

(iii) 計量(續)

攤銷成本

持作收取合約現金流量(僅表示本金及利息付款)的資產按攤銷成本計量。該等金融資產產生的利息收入使用實際利率法計入「利息收入」。取消確認產生的任何收益或虧損直接於綜合收益表確認,並連同匯兌收益及虧損呈列為「其他收入及其他收益淨額」。減值虧損在綜合收益表中以單獨條目呈列。

股權工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資公允價值收益及虧損,取消確認投資後不會將公允價值收益及虧損重新分類至綜合收益表。當本集團確立收取股息款項的權利時,該等投資的股息繼續於綜合收益表確認為「其他收入及其他收益淨額」。

按公允價值透過其他全面收益列賬之股權投資的減值虧損(及減值虧損撥回)並無與其他公允價值變動分開列報。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(e) **Financial Assets** (continued)

(iv) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Notes 3.1(b) and 21 for details.

(f) **Trade and Other Receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, except for those with maturities greater than twelve months after the reporting period are classified as non-current assets.

2 會計政策概要(續)

2.2 重大會計政策(續)

(e) **金融資產(續)**

(iv) *減值*

本集團對有關其按攤銷成本列賬之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。

對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求自初步確認時起確認應收款項的預期全期虧損，詳情見附註3.1(b)及21。

(f) **貿易應收款項及其他應收款項**

貿易應收款項為在日常業務過程中就銷售商品或提供服務而應收客戶之款項。貿易應收款項及其他應收款項為並無於活躍市場報價之具有固定或可釐定付款金額之非衍生金融資產。貿易應收款項、應收票據及其他應收款項分類為流動資產，惟到期日超過報告期後十二個月之有關款項則分類為非流動資產。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(f) Trade and Other Receivables (continued)

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Notes 21 and 22 for further information about the Group's accounting for trade and other receivables and Notes 2.2(g) and 3.1(b) for a description of the Group's impairment policies.

(g) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

2 會計政策概要(續)

2.2 重大會計政策(續)

(f) 貿易應收款項及其他應收款項(續)

貿易應收款項及其他應收款項初步按已成為無條件之代價金額確認，除非其含有重大融資成份，在此情況下則按公允價值確認。本集團持有貿易應收款項及其他應收款項之目的為收取合約現金流量，因此其後使用實際利息法按攤銷成本對其進行計量。本集團有關貿易應收款項及其他應收款項的會計處理詳見附註21及22，而有關本集團減值政策之說明見附註2.2(g)及3.1(b)。

(g) 貸款

貸款初步按公允價值扣除交易成本確認。其後貸款按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之任何差額乃使用實際利率法按貸款期間於綜合收益表確認。

就設立貸款融資時支付的費用而言，倘部份或全部融資將很有可能提取，該費用確認為貸款的交易成本。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將很有可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

可換股債券負債部分之公允價值乃使用等值非可換股債券之市場利率釐定。此金額按攤銷成本基準作為負債列賬，直至債券獲轉換或到期時消除為止。所得款項餘額分配至轉換期權，並於股東權益中確認及計入(扣除所得稅影響)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(g) Borrowings (continued)

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

(h) Contingent Liability

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to consolidated financial statements. When a change in the probability of an outflow occurs so that an outflow is probable, it will then be recognised as a provision.

(i) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts, and after eliminating sales within the Group.

2 會計政策概要(續)

2.2 重大會計政策(續)

(g) 貸款(續)

當合約中規定的責任獲解除、取消或屆滿時，貸款從財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額於損益確認為融資成本。

貸款分類為流動負債，惟本集團有無條件權利遞延償還負債之日期至報告期末後最少十二個月者除外。

(h) 或然負債

或然負債指可能因過往事件而產生之可能責任，而有關責任須透過一項或以上並非盡在本集團控制範圍內之不確定日後事件發生與否方能確定存在。或然負債亦指因過往事件而產生之現有責任，由於可能不需要流出經濟資源或責任金額無法可靠計量而未有確認。

或然負債不予確認，惟會於綜合財務報表附註內披露。倘資源流出之可能性有變，以致可能流出資源，則將確認為撥備。

(i) 收入確認

收入按本集團於日常營業期間銷售貨品及服務而已收或應收代價之公允價值計量。收入顯示為扣除增值稅及折扣並抵銷本集團內之銷售。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(i) Revenue Recognition (continued)

The Group recognises revenue, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2 會計政策概要(續)

2.2 重大會計政策(續)

(i) 收入確認(續)

當未來經濟利益可能流入有關實體、以及符合下文所述本集團之各業務之特定條件時，本集團將確認收入。本集團以其過往業績作為回報估計之依據，並會考慮客戶類別、交易類別及各項安排之具體情況。

倘合約包括多項履約責任，交易價格將基於單獨售價分配至各履約責任。倘該等售價不可直接觀察，則基於預期成本加利潤率進行估計。

收入在貨品或服務的控制權轉移給客戶時確認。取決於合約的條款及合約適用的法例，貨品或服務的控制權可以是隨時間或在某個時間點轉移。

倘本集團的履約符合下列其中一項標準，則貨品或服務的控制權為隨時間轉移：

- 客戶同時取得並耗用所有利益；
- 產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(i) Revenue Recognition (continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service. Specific criteria where revenue is recognised are described below.

(i) Rendering of services

Service fee income in relation to the provision of security services, aviation and logistics services, freight forwarding, ground logistics and warehousing services, infrastructure services, medical healthcare service is recognised in the accounting period in which the services are rendered.

Aircraft maintenance services is recognised over the period of the service contract as the customer receives and consumes the benefits provided by the Group's performance as the Group performs. The Group has a right to invoice with reference to its services provided to the customer at a pre-determined rate as stated in the contract. The Group usually issues invoices to its customers on a monthly basis with a 30-90 days credit term. The Group's billings to its customers are invoiced at amounts that correspond with the value of the Group's performance completed to date based on the pre-determined rates as stated in the service contracts and the Group applies the practical expedient to simplify disclosure regarding remaining performance obligations.

2 會計政策概要(續)

2.2 重大會計政策(續)

(i) 收入確認(續)

倘貨品或服務的控制權為隨時間轉移，則參考履約責任的完成進度按合約期確認收入。在其他情況下，則在客戶獲取貨品或服務的控制權的時間點確認收入。確認收入的特定標準載於下文。

(i) 提供服務

有關提供安保服務、航空及物流服務、貨運代理、地面物流及倉儲服務、基建服務、醫療保健服務之服務費用收入於提供服務之會計期間確認。

由於客戶於本集團履約時取得並消耗本集團履約所提供之利益，故飛機管理服務及飛機維修服務於服務合約期內確認。本集團有權經參考後其為客戶提供之服務按合約所述事先釐定之利率收費。本集團一般每月向其客戶發出發票，信貸期為30至90日。本集團以與本集團至今完成履約之價值相應之金額按合約所述事先釐定之利率向其客戶發出發票，且本集團應用可行權宜方法簡化有關餘下履約責任之披露。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(i) Revenue Recognition (continued)

(i) Rendering of services (continued)

The infrastructure construction services are arranged under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the percentage of completion to the status of the entire project. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Service fee income in relation to the provision of financial market information is recognised on a straight-line basis over the period of the service contract.

Payment for aviation and logistics services, freight forwarding, ground logistics and warehousing services, aircraft maintenance services, security and infrastructure services are not due from the customers until the services are completed, with a 30-90 days credit term.

For financial market information services, the customer pays the fixed amount at the commencement of service contract. Some payments for aircraft management services would also be made by customers before the commencement of services. A contract liability is recognised for payments which exceed the services rendered.

2 會計政策概要(續)

2.2 重大會計政策(續)

(i) 收入確認(續)

(i) 提供服務(續)

基建建設服務乃按固定價格合約安排。提供服務收益乃於提供服務之會計期間內按於報告期末提供之實際服務相對於所提供服務總額之比率予以確認，因為客戶同時收取及使用利益。此乃按整個項目階段之完成百分比釐定。客戶按付款時間表支付定額款項。若本集團所提供的服務超出款項，乃確認合約資產。若款項超出所提供之服務，則確認合約負債。

有關提供金融市場資訊的服務費收入於服務合約期間以直線法確認。

航空及物流服務、貨運代理、地面物流及倉儲服務、飛機維修服務、安保以及基建服務之款項在完成服務時由客戶支付，信貸期為30至90日。

對於金融市場資訊服務，客戶在服務合約開始時支付固定金額。飛機管理服務之部份付款亦將在開始服務前由客戶支付。倘客戶支付的金額超過已提供服務之價值，則確認合約負債。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(i) **Revenue Recognition** (continued)

(ii) *Sales of products*

Revenue is recognised when the control of the products are transferred to the customers at a point in time, being products are delivered to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Except for the infrastructure construction services, the Group does not expect to have significant contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(j) **Current and Deferred Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 會計政策概要(續)

2.2 重大會計政策(續)

(i) **收入確認(續)**

(ii) *銷售產品*

收入於產品控制權轉移予客戶時確認，即產品在某一時間點交付客戶、客戶可全權酌情決定產品銷售渠道及價格且並無未履行責任會影響客戶接納產品之時。交付於產品已運送至特定地點、陳舊及虧損的風險已轉移予客戶時發生。

應收款項於交付貨品時確認，原因為代價於該時間點因付款僅須隨時間推移即可到期而成為無條件。

除基建建設服務外，本集團預期並無重大合約，其由轉移承諾貨品或服務予客戶至客戶付款之期間超過一年。因此，本集團並無就金錢時間值調整任何交易價。

(j) **即期及遞延所得稅**

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時差異及未動用稅項虧損應佔的遞延稅項資產與負債變動調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(j) **Current and Deferred Income Tax** (continued)

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2 會計政策概要(續)

2.2 重大會計政策(續)

(j) **即期及遞延所得稅(續)**

即期所得稅

即期所得稅支出根據本公司以及其附屬公司及聯營公司營運所在及產生應課稅收入之國家報告期末已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎何種方法可更好地預測不確定性的解決方案而定。

遞延所得稅

遞延所得稅使用負債法，就資產和負債之稅基與這些資產和負債在綜合財務報表上之賬面值之暫時差異作全額撥備。然而，若遞延稅項負債來自商譽之初步確認則不作確認。若遞延所得稅來自在業務合併以外之交易中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅損益，亦不會入賬。遞延所得稅採用於報告期末前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延稅項資產僅於未來應課稅金額將可用於抵扣該等暫時差異及虧損時確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.2 Material accounting policies (continued)

(j) **Current and Deferred Income Tax** (continued)

Deferred income tax (continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.3 Other accounting policies

(a) **Principles of Consolidation and Equity Accounting**

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 會計政策概要(續)

2.2 重大會計政策(續)

(j) **即期及遞延所得稅(續)**

遞延所得稅(續)

假若本公司可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回，則不會就海外業務投資的賬面值與稅基之間之暫時差異確認遞延稅項負債及資產。

倘有可依法強制執行權利將即期稅項資產與負債抵銷，且遞延稅項結餘與同一稅務機關有關，遞延稅項資產與負債將予互相抵銷。倘實體有可依法強制執行權利抵銷，且有意按淨額基準繳納稅項，或同時變現資產及結清負債時，即期稅項資產與負債將予互相抵銷。

即期及遞延稅項於損益確認，惟與其他全面收益或直接於權益內確認的項目有關的稅項除外。在此情況下，有關稅項亦分別於其他全面收益或直接於權益內確認。

2.3 其他會計政策

(a) **綜合賬目原則及權益會計法**

(i) *附屬公司*

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司在控制權轉移至本集團之日全面綜合入賬，在控制權終止之日起停止綜合入賬。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(a) Principles of Consolidation and Equity Accounting (continued)

(i) Subsidiaries (continued)

The acquisition method of accounting is used to account for business combinations by the Group Note 2.3(b).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under HKFRS 11 “Joint Arrangements”, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

2 會計政策概要(續)

2.3 其他會計政策(續)

(a) 綜合賬目原則及權益會計法(續)

(i) 附屬公司(續)

本集團使用購買法作為業務合併之入賬方法(附註2.3(b))。

集團內公司間之交易、所產生之結餘及未變現收益予以對銷。除非交易亦提供已轉讓資產減值之證據，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

業績之非控股權益及附屬公司權益分別於綜合收益表、全面收益表、權益變動表及財務狀況表獨立列示。

(ii) 聯營公司

聯營公司指本集團對其有重大影響力但無控制權或共同控制權之所有實體。其一般於本集團持有20%至50%投票權之情況下出現。於聯營公司之投資初步以成本確認後以權益會計法(見下文(iv)段)入賬。

(iii) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資分類為合營業務或合營公司。分類取決於各投資者的合約權利及責任，而非合營安排的法律結構。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(a) Principles of Consolidation and Equity Accounting (continued)

(iii) Joint arrangements (continued)

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of financial position.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 會計政策概要(續)

2.3 其他會計政策(續)

(a) 綜合賬目原則及權益會計法(續)

(iii) 合營安排(續)

於合營公司的權益初步按成本於綜合財務狀況表確認後，使用權益法入賬(見下文(iv)段)。

(iv) 權益法

根據權益會計法，投資初步以成本確認，並其後經調整，以於綜合收益表中確認本集團應佔收購後被投資公司之溢利或虧損，並於其他全面收益中確認本集團應佔收購後被投資公司之其他全面收益。已收或應收聯營公司股息確認為投資賬面值減少。

如本集團應佔以權益會計法入賬之投資之虧損等於或超過其在該實體之權益，包括任何其他無抵押長期應收款項，本集團不會確認進一步虧損，除非本集團已代其他實體承擔責任或作出付款。

本集團與其聯營公司之間交易之未實現收益按本集團於該等實體之權益對銷。除非交易顯示所轉讓資產有減值跡象，否則未實現虧損亦予以對銷。以權益會計法入賬的被投資公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(a) Principles of Consolidation and Equity Accounting (continued)

(iv) Equity method (continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.2(d).

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

(b) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

2 會計政策概要(續)

2.3 其他會計政策(續)

(a) 綜合賬目原則及權益會計法(續)

(iv) 權益法(續)

以權益會計法入賬的投資之賬面值已根據附註2.2(d)所述之政策作減值測試。

(v) 所有權權益變動

本集團將不導致失去控制權之非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致須對控股與非控股權益之賬面值作出調整，以反映彼等各自於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價之間之任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

(b) 業務合併

不論是否收購權益工具或其他資產，本集團利用會計收購法將所有業務合併入賬。收購一家附屬公司所轉讓之代價包括：

- 所轉讓資產之公允價值；
- 已收購業務前擁有人所產生之負債；
- 本集團發行之股本權益；
- 或然代價安排所致之任何資產或負債之公允價值；及
- 附屬公司任何現有股本權益之公允價值。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(b) Business Combinations (continued)

Identifiable assets acquired and liabilities and contingent liability assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

2 會計政策概要(續)

2.3 其他會計政策(續)

(b) 業務合併(續)

業務合併中所收購可識別資產以及所承擔之負債及或然負債，初步按彼等於收購日之公允價值計量(少數情況除外)。本集團以公允價值或非控股權益應佔收購實體可識別資產淨值之比例，就每項收購確認任何收購實體非控股權益。

收購相關成本於產生時支銷。

倘：

- 所轉讓代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前於被收購實體之股本權益於收購日之公允價值

高於所收購可識別資產淨值公允價值之差額以商譽入賬。倘該等金額低於所收購業務之可識別資產淨值公允價值，則該差額於綜合收益表中直接確認為議價購買。

倘任何現金代價之結算延遲，則未來之應付款項將折現至其於兌換日期之現值，所採用之折現率乃實體之遞增貸款利率，即根據可比較條款及條件自獨立金融家獲得同類貸款的利率。或然代價分類為權益或金融負債。分類為金融負債之金額後重新計量其公允價值，而公允價值變動則於綜合收益表中確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(b) Business Combinations (continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

(c) Separate Financial Statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

(e) Non-Current Prepayments

Prepayments for engine overhaul and maintenance costs of aircraft are recorded as non-current prepayments as management has discretion over when these costs have to be incurred and it is not expected to be utilised within twelve months.

2 會計政策概要(續)

2.3 其他會計政策(續)

(b) 業務合併(續)

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日之賬面值按當日之公允價值重新計量，任何因該項重新計量產生之收益或虧損於綜合收益表中確認。

(c) 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括直接應佔之投資成本。附屬公司之業績由本公司按已收及應收股息基準列賬。

當收到於附屬公司之投資之股息時，如股息超過附屬公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在綜合財務報表之賬面值時，必須對有關投資進行減值測試。

(d) 分部報告

營運分部之報告方式須與本集團之主要營運決策者獲提供之內部報告之方式一致。作出策略性決定之本公司董事會是主要營運決策者，其負責分配資源及評估營運分部之表現。

(e) 非即期預付款

由於管理層可酌情決定該等成本是否須產生及預期不會於十二個月內動用，故飛機引擎檢修及保養費用預付款列作非即期預付款。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(f) Financial Liabilities

(i) Classification

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. The Group's financial liabilities include trade payables, other payables and accruals, borrowings and other financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value, in the case of a financial liability not at fair value through profit or loss, less transaction costs that are directly attributable to the issue of the financial liability.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the consolidated income statement.

2 會計政策概要(續)

2.3 其他會計政策(續)

(f) 金融負債

(i) 分類

本集團依據產生負債之相關目的分類金融負債。本集團之金融負債包括貿易應付款項、其他應付款項及應計費用、貸款以及其他金融負債。

(ii) 確認及計量

金融負債於本集團成為該工具合約條文之訂約方時確認。倘金融負債並非按其公允價值於損益內列賬，所有金融負債按公允價值初步確認，減去發行金融負債直接應佔交易成本。

(iii) 取消確認

金融負債於該負債項下之責任被解除、註銷或屆滿時取消確認。

如一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改視作取消確認原有負債並確認新負債處理，而兩者之賬面值差額於綜合收益表內確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(g) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

(h) Inventories

Inventories, mainly represent spare parts, consumables for aircraft maintenance and healthcare consumables are stated at the lower of cost and net realisable value. Cost of spare parts and consumables for aircraft maintenance is determined using the weighted average cost method and the cost of healthcare consumables is determined using the first-in first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within thirty days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(j) Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2 會計政策概要(續)

2.3 其他會計政策(續)

(g) 抵銷金融工具

當本集團現時有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。本集團亦已訂立不符合抵銷標準但仍允許在若干情況下(例如破產或終止合約)抵銷相關金額的安排。

(h) 存貨

存貨主要指用於飛機維修之零部件、耗材及保健耗材，以成本值及可變現淨值兩者中較低者入賬。飛機維修之零部件及耗材成本乃使用加權平均成本法釐定，而保健耗材成本則使用先進先出法釐定。可變現淨值為一般業務過程中之估計售價減適用可變銷售開支。

(i) 貿易及其他應付款項

該等金額為財政年度末前向本集團提供之未支付貨品及服務負債。該等金額為無抵押，且一般於確認後三十日內支付。貿易及其他應付款項呈列為流動負債，惟並非於報告期後十二個月內到期者除外。貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

(j) 股本

普通股被列為權益。

直接歸屬於發行新股之新增成本(除稅後)在權益中列為所得款項之扣減。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within thirty days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

2 會計政策概要(續)

2.3 其他會計政策(續)

(k) 貿易及其他應付款項

該等金額為財政年度末前向本集團提供之未支付貨品及服務負債。該等金額為無抵押，且一般於確認後三十日內支付。貿易及其他應付款項呈列為流動負債，惟並非於報告期後十二個月內到期者除外。貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

(l) 貸款成本

直接源自合資格資產(需經較長時間方能達至其預定使用或出售目的)收購、興建或生產之一般及特定貸款成本，計入該等資產的成本，直至大致達至其預定使用或出售目的為止。

尚未使用於合資格資產之特定貸款作暫時投資賺取之投資收入，會於合資格資本化之貸款成本中扣除。所有其他貸款成本於其產生期間於綜合收益表內確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(m) Employee Benefits

(i) Pension obligations

The Group participates in several defined contribution plans, under which the Group pays fixed contributions into separate entities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Share-based compensation

Share-based compensation benefits are provided to employees via the Group's employee option plan.

The fair value of options granted under the Group's share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (eg the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

2 會計政策概要(續)

2.3 其他會計政策(續)

(m) 僱員福利

(i) 退休金責任

本集團參與多個定額供款計劃，本集團就此向多個實體繳付固定供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支，且可由全數歸屬供款前離開計劃之僱員所放棄之供款而減少。倘有現金退款或可供扣減未來供款之款項，則此等預付供款會確認為資產。

(ii) 以股份支付之補償

以股份支付之補償利益乃經本集團僱員購股權計劃提供予僱員。

根據本集團購股權計劃授出之購股權之公允價值已確認為僱員福利開支，並對權益作出相應增加。將予支銷之總金額會參考所授出購股權之公允價值釐定：

- 包括任何市場表現情況(例如實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及於特定時間內仍為實體僱員)之影響；及

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(m) Employee Benefits (continued)

(ii) Share-based compensation (continued)

- including the impact of any non-vesting conditions (eg the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If the Group cancels or settles a grant of equity instruments during the vesting period, the Group should treat this as an acceleration of vesting and recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

The Company's grant of options over its equity instruments to the employees of the subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to interests in subsidiaries, with a corresponding credit to the Company's equity.

2 會計政策概要(續)

2.3 其他會計政策(續)

(m) 僱員福利(續)

(ii) 以股份支付之補償(續)

- 包括任何非歸屬條件(例如規定僱員於特定時間內保留或持有股份)之影響。

總開支於歸屬期(所有特定歸屬條件將獲達成之期間)內確認。於各期間末，實體根據非市場歸屬及服務條件修訂對預期將歸屬之購股權數目之估計，亦於損益確認對原估計修訂(如有)之影響，並對權益作出相應調整。

倘本集團於歸屬期內註銷或結付授出之權益工具，則其應視之為加速歸屬，並即時確認原應按歸屬期之餘下期間所獲取服務確認之金額。

本公司向本集團附屬公司之僱員所授出其權益工具之認股權被視為資本出資。所獲得僱員服務之公允價值乃參考授出日期之公允價值計量，於歸屬期內確認為於附屬公司之權益增加，並相應計入本公司權益。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(m) Employee Benefits (continued)

(iii) Share award scheme

The fair value of the share awards granted to employees or directors is recognised as an expense with a corresponding increase in credit to share-based compensation reserve. The fair value is measured with reference to the Company's share price at grant date taking into account the terms and conditions upon which the share awards are granted. Where the vesting conditions are met before becoming unconditionally entitled to the share awards, the total estimated fair value of the share awards is spread over the vesting period, taking into account the probability that the share awards will be vested.

During the vesting period, the number of share awards which are expected to be vested is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated income statement for the year of the review.

Upon vesting, the amount recognised as an expense is credited to shares held for share award scheme and debited to share-based compensation reserve.

When the share award is cancelled, it is treated as if it were vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

2 會計政策概要(續)

2.3 其他會計政策(續)

(m) 僱員福利(續)

(iii) 股份獎勵計劃

授予僱員或董事之股份獎勵之公允價值確認為費用，並於以股份支付之補償儲備內計入相應增加。公允價值於授出當日經參考本公司之股價計量，並已計及授出股份獎勵後之條款及條件。倘歸屬條件於無條件享有股份獎勵前獲達成，在計及股份獎勵將會歸屬之可能性後，股份獎勵之估計公允價值總額於歸屬期間內攤分。

於歸屬期間，會對預期將予歸屬之股份獎勵數目進行檢討。對以往年度確認之累計公允價值之任何調整，於回顧年度之綜合收益表扣除／計入。

歸屬後，確認為費用之金額計入持作股份獎勵計劃之股份，並於以股份支付之補償儲備扣減。

倘股份獎勵被註銷，其會被視為猶如已於註銷當日獲歸屬，並即時確認該獎勵尚未確認之任何費用。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(m) Employee Benefits (continued)

(iv) Employee leave entitlement and long service payment

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(v) Bonus plans

The Group recognises a liability and an expense for bonuses, based on performance and takes into consideration the profit attributable to the Company's shareholders. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(vi) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2 會計政策概要(續)

2.3 其他會計政策(續)

(m) 僱員福利(續)

(iv) 僱員可享有之假期及長期服務金

僱員可享有之年假及長期服務金乃於應計予僱員時確認。因僱員於截至報告日期止提供服務而估計未放之年假及長期服務金須作出撥備。

僱員可享有之病假及產假直至放假時方予以確認。

(v) 花紅計劃

本集團按表現及計及本公司股東應佔溢利確認負債及花紅支出。當按照合約為有責任或根據過往慣例構成推定責任時，本集團會確認撥備。

(vi) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)當本集團確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職之情況下，離職福利乃根據預期接受要約之僱員人數計量。自報告期末起計逾12個月後到期應付之福利將折現至現值。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the pre-tax expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(o) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;

2 會計政策概要(續)

2.3 其他會計政策(續)

(n) 撥備

當本集團因過往事件而負擔法律或推定債務、可能須撥出資源以支付該債務及已對數額作出可靠估計時，撥備將予以確認。撥備不可為未來經營虧損確認。

倘若有多項同類債務，須撥出資源予以支付之可能性將在整體考慮債務類別後決定。即使在同一責任類別所包含之任何一個項目相關資源流出之可能性極低，仍需確認撥備。

撥備使用除稅前利率按支付債務可能所需之除稅前費用之現值計量，而該現值反映當時市場對貨幣時間價值之評估及該項債務之特有風險。撥備隨著時間過去而增加之數額確認為利息開支。

(o) 租賃

租賃於租賃資產可供本集團使用之日期確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團已選擇將租賃及非租賃部分入賬為單一租賃組成部分，並無將兩者區分。

租賃產生之資產及負債初步以現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(o) Leases (continued)

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability, if any.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and makes adjustments specific to the lease. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

2 會計政策概要(續)

2.3 其他會計政策(續)

(o) 租賃(續)

- 基於某一指數或比率之可變租賃付款，採用於開始日期之指數或比率初步計量；
- 本集團於剩餘價值擔保下預期應付之金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權之行使價；及
- 倘租期反映本集團行使終止租賃選擇權，則支付終止租賃之罰款。

將根據合理確定延長選擇權作出之租賃付款亦計入負債之計量(如有)。

租賃付款使用租賃中隱含之利率進行折現。倘難以釐定該利率(為本集團租賃之一般情況)，則使用承租人之遞增貸款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值之資產所需資金而必須支付之利率。

為釐定遞增貸款利率，本集團使用個別承租人近期獲得之第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件之變動，並進行特定於該租賃之調整。倘個別承租人可即時觀察攤銷貸款利率(透過近期融資或市場數據)，且其付款情況與租賃類似，則集團實體使用該利率作為釐定增量貸款利率的起點。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(o) Leases (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

Lease income from operating leases where the Group is a lessor is recognised in other income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2 會計政策概要(續)

2.3 其他會計政策(續)

(o) 租賃(續)

租賃付款於本金及融資成本之間作出分配。融資成本於租期內於綜合收益表扣除，藉以令各期間之負債餘額之期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債之金額；
- 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產之可使用年期及租期(以較短者為準)內以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產之可使用年期內折舊。

與短期租賃及所有低價值資產租賃相關之付款以直線法於綜合收益表確認為開支。短期租賃指租期為12個月或以下之租賃。低價值資產主要包括辦公室設備。

本集團作為出租人的經營租賃的租賃收入在租賃期內按直線法確認為其他收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內按與租賃收入相同的基準確認為開支。相關租賃資產基於其性質於綜合財務狀況表列賬。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(p) Related Parties

A person or entity is considered to be related to the Group if:

- (i) a person or a close member of that person's family (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group;
- (ii) the entity and the Group are members of the same group, which means that each parent, subsidiary and fellow subsidiary is related to the others;
- (iii) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member;
- (iv) both entities are joint ventures of the same third party;
- (v) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (vi) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vii) the entity is controlled or jointly controlled by a person identified in (a); or
- (viii) a person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity or of a parent of the entity.

2 會計政策概要(續)

2.3 其他會計政策(續)

(p) 關聯人士

在下列情況下，以下人士或實體被視為與本集團有關聯：

- (i) 如有以下情況之個人及其近親：(i)能夠控制或共同控制本集團；(ii)能夠對本集團行使重大影響；或(iii)為本集團之主要管理人員；
- (ii) 該實體與本集團為同一集團內成員，即各母公司、附屬公司及同系附屬公司互有關聯；
- (iii) 一個實體為另一個實體之聯營公司或合營公司，或倘另一個實體為集團成員，則為該集團成員之聯營公司或合營公司；
- (iv) 兩個實體均為同一第三方之合營公司；
- (v) 一個實體為第三方實體之合營公司，而另一個實體為該第三方實體之聯營公司；
- (vi) 該實體為本集團或與本集團有關聯之實體僱員終止受僱後福利計劃受益人；
- (vii) 該實體由(a)節界定之人士控制或共同控制；或
- (viii) (a)節界定之人士能夠對該實體施以重大影響，或該人士為該實體或該實體之母公司之主要管理人員。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(q) Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(r) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

(s) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2 會計政策概要(續)

2.3 其他會計政策(續)

(q) 利息收入

利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，利息收入透過對金融資產的賬面淨值(扣除虧損撥備後)應用實際利率計算。

(r) 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，政府提供的補助按其公允價值確認。與成本有關的政府補助遞延入賬，並按擬補償的成本配合其所需期間在綜合收益表中確認。

(s) 每股股份盈利

(i) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司擁有人應佔溢利(不包括普通股以外的任何權益成本)
- 除以財政年度內已發行普通股的加權平均數，並就年內已發行普通股(不包括庫存股份)的股利調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF ACCOUNTING POLICIES

(continued)

2.3 Other accounting policies (continued)

(s) **Earnings Per Share** (continued)

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group is exposed to a variety of financial risks which result from its operating, investing and financing activities. Management periodically analyses and reviews measures to manage the Group's exposure to market risk (including foreign currency risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management and has not used any derivatives or other instruments for hedging purposes.

At 31 December 2023, the Group's financial instruments mainly consisted of trade receivables, contract assets, deposits and other receivables, cash and cash equivalents, borrowings, lease liabilities, trade payables, other payables and accruals, contingent consideration payable and financial assets at FVOCI.

2 會計政策概要(續)

2.3 其他會計政策(續)

(s) **每股股份盈利(續)**

(ii) *每股攤薄盈利*

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 與潛在攤薄普通股有關的利息及其他融資成本的除所得稅後影響；及
- 已發行的額外普通股加權平均數(假設轉換所有潛在攤薄普通股已獲轉換)。

3 財務風險管理

3.1 財務風險因素

本集團承受著多種來自營運、投資及融資活動產生之財務風險。管理層定期分析及檢討措施，以管理本集團之市場風險(包括外幣風險及現金流量與公允價值利率風險)、信貸風險及流動資金風險。本集團一般為風險管理採用保守之策略，並無使用任何衍生或其他工具作對沖之用。

於二零二三年十二月三十一日，本集團之金融工具主要包括貿易應收款項、合約資產、按金及其他應收款項、現金及現金等價物、貸款、租賃負債、貿易應付款項、其他應付款項及應計費用、應付或然代價以及按公允價值計入其他全面收益之金融資產。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(a) Market risk

(i) Foreign currency risk

The Group currently operates mainly in Hong Kong, Kenya, Nigeria, Democratic Republic of Congo ("DRC") and Mainland China.

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

The foreign exchange risk from US\$ is not material since it is pegged with HK\$ at a designated range such that the exposure on fluctuation of foreign currency rate is limited.

For operations in Africa, most of the transactions are denominated in US\$, Kenyan Shillings ("KES") and Nigerian Naira ("NGN"). No financial instrument was used for hedging purposes for the year due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of US\$ against KES and NGN and will consider the use of financial instrument for hedging purposes, if necessary.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外幣風險

本集團主要於香港、肯尼亞、尼日利亞、剛果民主共和國(「剛果(金)」)及中國內地經營業務。

就香港之經營業務而言，大部份交易乃以港元及美元(「美元」)列值。美元兌港元之匯率相對穩定，相關外匯風險被認為極微。

由於美元按指定範圍與港元掛鈎，因此外幣匯率波動風險有限，故來自美元的外匯風險並不重大。

就非洲之經營業務而言，大部份交易乃以美元、肯尼亞先令(「肯尼亞先令」)及尼日利亞奈拉(「尼日利亞奈拉」)列值。由於可用之對沖機會成本過高，故此年內本公司並無使用金融工具以作對沖。本集團密切監察美元兌肯尼亞先令及尼日利亞奈拉之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

As at 31 December 2023, if US\$ has weakened/strengthened by 5% against KES, with all other variables held constant, the profit before tax for the year would have been approximately HK\$2,190,000 higher/lower (2022: loss before tax would have been approximately HK\$1,879,000 lower/higher), mainly as a result of net foreign exchange gains/losses on translation of US\$ denominated cash and cash equivalents, trade receivables and contract assets.

As at 31 December 2023, if US\$ has weakened/strengthened by 5% against NGN, with all other variables held constant, the profit before tax for the year would have been approximately HK\$2,103,000 higher/lower (2022: loss before tax would have been approximately HK\$323,000 lower/higher), mainly as a result of net foreign exchange gains/losses on translation of US\$ denominated cash and cash equivalents, trade receivables and contract assets.

For operations in DRC, most of the transactions are denominated in US\$. No financial instrument was used for hedging purposes for the year. The exchange rate of US\$ against HK\$ is relatively stable and the related currency exchange risk is considered minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外幣風險(續)

於二零二三年十二月三十一日，假設所有其他變量維持不變，倘美元兌肯尼亞先令貶值／升值5%，本年度之除稅前溢利將增加／減少約2,190,000港元(二零二二年：除稅前虧損將減少／增加約1,879,000港元)，主要由於美元計值之現金及現金等價物，貿易應收款項及合約資產之匯兌收益／虧損淨額所致。

於二零二三年十二月三十一日，假設所有其他變量維持不變，倘美元兌尼日利亞奈拉貶值／升值5%，本年度之除稅前溢利將增加／減少約2,103,000港元(二零二二年：除稅前虧損將減少／增加約323,000港元)，主要由於美元計值之現金及現金等價物，貿易應收款項及合約資產之匯兌收益／虧損淨額所致。

就剛果(金)之經營業務而言，大部份交易乃以美元列值。本公司於本年度並無使用金融工具以作對沖。美元兌港元之匯率相對穩定，相關外匯風險被認為極微。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

For operations in Mainland China, most of the transactions are denominated in Renminbi (“RMB”). The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Chinese government. The Group is closely monitoring the currency exchange risk of RMB and is looking for any opportunities to mitigate the currency exchange risk of RMB.

The Group's foreign exchange risk from these currencies is not material since majority of its transactions are denominated in their respective functional currencies.

(ii) Cash flow and fair value interest rate risk

The Group's cash flow and fair value interest rate risk arises from bank balances and deposits and borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by bank balances and deposits held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. As at 31 December 2023, the Group has outstanding borrowings of HK\$209,049,000 (2022: HK\$190,084,000). The Group has not used any derivative financial instruments to hedge its cash flow and fair value interest rate risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外幣風險(續)

就中國內地之經營業務而言，大部份交易乃以人民幣(「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。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。

由於本集團大部分交易均以彼等各自的功能貨幣計值，故本集團來自該等貨幣的外匯風險並不重大。

(ii) 現金流量與公允價值利率風險

本集團之現金流量及公允價值利率風險來自銀行結存及存款以及貸款。按浮動利率獲取之貸款使本集團面對現金流量利率風險，部份為按浮動利率持有之銀行結存及存款所抵銷。按固定利率獲取之貸款使本集團面對公允價值利率風險。於二零二三年十二月三十一日，本集團有未償還貸款209,049,000港元(二零二二年：190,084,000港元)。本集團未使用任何衍生金融工具對沖其現金流量及公允價值利率風險。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

At 31 December 2023, if interest rate had increased/decreased by 100 basis points (2022: 100 basis points) with all other variables held constant, the Group's profit before tax and accumulated losses would have been HK\$46,000 higher/lower (2022: loss before tax would have been HK\$126,000 lower/higher).

The sensitivity analysis above had been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date, and that all other variables had remained constant. The stated increase/decrease represented management's assessment of reasonably possible changes in interest rates over the period until the end of next reporting period. The analysis was performed on the same basis for 2022.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量與公允價值利率風險(續)

於二零二三年十二月三十一日，假設所有其他變量維持不變，倘利率上升／下降100個基點(二零二二年：100個基點)，本集團之除稅前溢利及累計虧損將會增加／減少46,000港元(二零二二年：除稅前虧損減少／增加126,000港元)。

上述敏感度分析乃假設利率之改變於報告期末已出現，並已應用於在該日已存在之金融工具利率風險，以及所有其他變量維持不變而釐定。該等列明上升／下降為管理層對該期間直至下一個報告期末之利率可能合理改變之評估。該分析採用二零二二年之相同基準進行。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(b) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the respective notes to the consolidated financial statements. The Group's exposure to credit risk is mainly related to its contractual cash flows of trade receivables, contract assets, deposits and other receivables and cash and cash equivalents.

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade receivables from the provisions of services;
- contract assets from the provisions of services; and
- other financial assets at amortised cost

While cash and cash equivalents and other bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial. Majority of bank balances of the Group is generally placed in short to medium term deposits and investments with reputable banks.

(i) Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

由於交易對手未能履行責任引致之本集團最大之信貸風險將令本集團面臨財務虧損，並由綜合財務報表內有關附註所列各自之已確認金融資產賬面值產生。本集團面臨的信貸風險主要與其貿易應收款項，合約資產，按金及其他應收款項以及現金及現金等價物之合約現金流量有關。

本集團有三類金融資產適用預期信貸虧損模式：

- 提供服務之貿易應收款項；
- 提供服務之合約資產；及
- 按攤銷成本列賬之其他金融資產。

儘管現金及現金等價物以及其他銀行結存亦適用香港財務報告準則第9號之減值要求，惟所識別之減值虧損並不重大。本集團之大部份銀行結存一般存放於具良好信譽之銀行作中短期存款及投資。

(i) 貿易應收款項及合約資產

本集團使用香港財務報告準則第9號簡化方針計量預期信貸損失，即就全部貿易應收款項及合約資產使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產乃根據共同信貸風險特徵及逾期天數進行分組。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

The expected loss rates are based on the payment profiles of customers, credit ratings of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against the same line item.

The following table presents the gross carrying amount and provision for impairment loss in respect of collectively assessed trade receivables and contract assets by invoice date as at 31 December 2023 and 2022:

		2023 二零二三年			
		Lifetime expected credit loss rate 全期預期信貸虧損率	Gross carrying amount 賬面總值	Lifetime expected credit loss 全期預期信貸虧損	Net carrying amount 賬面淨值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 3 months	3個月內	0.0% to 8.2%	257,007	(4,704)	252,303
Over 3 months	超過3個月	0.0% to 100%	80,302	(29,965)	50,337
			337,309	(34,669)	302,640

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

預期虧損率乃根據客戶付款情況、客戶信貸評級及所經歷的相應過往信貸虧損而釐定。過往虧損率乃經調整以反映影響客戶結算應收款項之能力的宏觀經濟因素之現時及前瞻性資料。

貿易應收款項及合約資產於合理預期不可收回時撇銷。其後收回此前撇銷之款項計入同一條目。

下表呈列於二零二三年及二零二二年十二月三十一日按發票日期就共同評估之貿易應收款項及合約資產之賬面總值及減值虧損撥備：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

		2022 二零二二年			
		Lifetime expected credit loss rate 全期預期 信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime expected credit loss 全期預期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Within 3 months	3個月內	0.0% to 24.3%	156,480	(1,417)	155,063
Over 3 months	超過3個月	0.0% to 100%	171,156	(32,541)	138,615
			327,636	(33,958)	293,678

(ii) Other financial assets at amortised cost

The Group applies a 12-month expected credit loss on other financial assets at amortised cost. Management considered among other factors, analysed historical pattern and concluded that except for other receivables of HK\$67,620,000 (2022: HK\$58,305,000), the expected credit loss for other financial assets at amortised cost is immaterial as the credit risk is assessed as low.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

		2022 二零二二年			
		Lifetime expected credit loss rate 全期預期 信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime expected credit loss 全期預期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Within 3 months	3個月內	0.0% to 24.3%	156,480	(1,417)	155,063
Over 3 months	超過3個月	0.0% to 100%	171,156	(32,541)	138,615
			327,636	(33,958)	293,678

(ii) 按攤銷成本列賬之其他金融資產

本集團就按攤銷成本列賬之其他金融資產採用12個月預期信貸虧損。管理層會(其中包括)分析過往情況,倘評估相關信貸風險較低,則認為除其他應收款項67,620,000港元(二零二二年:58,305,000港元)外,按攤銷成本列賬之其他金融資產之預期信貸虧損並不重大。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

During the year, the following provision were recognised in profit or loss in relation to the impaired financial assets:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Impairment losses on trade receivables (Note 21)	貿易應收款項的減值虧損 (附註 21)	10,127	17,259
Impairment losses on contract assets (Note 6(b))	合約資產的減值虧損 (附註 6(b))	3,846	-
Impairment losses on other receivables (Note 22)	其他應收款項的減值虧損 (附註 22)	9,315	21,491
Provision for impairment of financial assets	金融資產減值撥備	23,288	38,750

(c) Liquidity risk

The Group implements a prudent liquidity risk management to regularly monitor current and expected liquidity requirements for maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet its liquidity requirements in the short and long term.

Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit facilities available from various banks if necessary. The liquidity risk of the Group is primarily attributable to trade payables, other payables and accruals, borrowings and lease liabilities.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 按攤銷成本列賬之其他金融資產 (續)

於本年度，以下有關減值金融資產之撥備已於損益確認：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Impairment losses on trade receivables (Note 21)	貿易應收款項的減值虧損 (附註 21)	10,127	17,259
Impairment losses on contract assets (Note 6(b))	合約資產的減值虧損 (附註 6(b))	3,846	-
Impairment losses on other receivables (Note 22)	其他應收款項的減值虧損 (附註 22)	9,315	21,491
Provision for impairment of financial assets	金融資產減值撥備	23,288	38,750

(c) 流動資金風險

本集團實施審慎之流動資金風險管理，定期監察即期及預期之流動資金要求，維持充足之現金，透過已承諾信貸授信之足夠額度備有資金，以滿足短期及長期之流動資金要求。

由於主要業務性質經常變動，本集團致力透過各銀行已承諾之可用信貸額度（如必要）維持資金之靈活性。本集團之流動資金風險主要來自貿易應付款項、其他應付款項及應計費用、貸款及租賃負債。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(c) Liquidity risk (continued)

The amounts of the contractual undiscounted cash flows of the financial liabilities were summarised as follow:

		On demand	Within 1 year	More than 1 year but less than 5 years	More than 5 years	Total
		按要求	一年內	超過一年但少於五年	超過五年	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
At 31 December 2023	於二零二三年十二月三十一日					
Trade payables	貿易應付款項	-	141,017	-	-	141,017
Other payables and accruals	其他應付款項及應計費用	45,508	92,110	-	-	137,618
Borrowings	貸款	-	225,750	-	-	225,750
Lease liabilities	租賃負債	-	6,931	2,026	1,218	10,175
Contingent consideration payable	應付或然代價	-	6,016	-	-	6,016
		45,508	471,824	2,026	1,218	520,576
At 31 December 2022	於二零二二年十二月三十一日					
Trade payables	貿易應付款項	-	154,056	-	-	154,056
Other payables and accruals	其他應付款項及應計費用	41,781	80,882	-	-	122,663
Borrowings	貸款	-	-	225,750	-	225,750
Lease liabilities	租賃負債	-	25,959	4,325	3,306	33,590
Contingent consideration payable	應付或然代價	-	20,760	42,400	-	63,160
		41,781	281,657	272,475	3,306	599,219

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

金融負債之合約未折現現金流量金額概要如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital Management

The Group regards its total equity as capital. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders to support the Group's sustainable growth and to maintain an optimal capital structure to reduce the cost of capital.

The Group reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022. The Group is not subject to any externally imposed capital requirements.

The Group monitors its capital structure on the basis of gearing ratio (ratio of the sum of total borrowings to the total assets), which shows the proportion of the Group's assets being financed through debt. The gearing ratio at 31 December 2023 and 2022 was as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings	貸款	209,049	190,084
Lease liabilities	租賃負債	9,096	29,523
Total borrowings	貸款總額	218,145	219,607
Total assets	資產總值	1,056,457	1,091,440
Gearing ratio	資本負債比率	21%	20%

3 財務風險管理(續)

3.2 資本管理

本集團視其總權益為資本。本集團資本管理之主要目的為保障本集團持續營運之能力，為股東提供回報，為其他利益相關者提供利益，以支持本集團之持續發展及維持最佳資本結構化，減低資本成本。

本集團按經濟狀況之變化檢討及管理其資本結構並對其作出調整。為維持或調整資本結構，本集團可調整支付予股東之股息、返還資本予股東、發行新股、提出新債務融資或出售資產以減少債務。截至二零二三年及二零二二年十二月三十一日止年度，並無對目的、政策或過程作出變動。本集團並不受任何外在施加資本要求影響。

本集團按資本負債比率(借貸總額與資產總值之比率)監察其資本結構，該比率顯示本集團資產以債務撥付之比例。於二零二三年及二零二二年十二月三十一日之資本負債比率如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair Value Estimation

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

- (a) Quoted prices (unadjusted) in active market 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).

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

3 財務風險管理(續)

3.3 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)。

(i) 公允價值分級

本節闡述於財務報表內釐定按公允價值確認及計量之金融工具之公允價值時所作出之判斷及估計。為顯示釐定公允價值時所用輸入數據之可靠性，本集團已按會計準則之規定，將其金融工具分為三個層級。各層級之闡述在報表之下。

		Level 3 第三層級	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVOCI	按公允價值計入其他全面收益之金融資產		
Unlisted equity investment	非上市股權投資	5	5
Financial liabilities at FVPL	按公允價值計入損益之金融負債		
Contingent consideration payable	應付或然代價	(6,016)	(63,160)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair Value Estimation (continued)

(ii) Valuation techniques, inputs and relationships to fair value

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

The fair value of equity instruments at FVOCI at 31 December 2023 with respect to the unlisted investments amounting to HK\$5,000 (2022: HK\$5,000) 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.

The fair value of contingent consideration payable was determined by reference to the probability of net profit to be achieved during a specific period by the group of target companies. Key valuation inputs are discount rate and assumed probability-adjusted profit of the target group of companies. The higher the discount rate, the lower the fair value of contingent consideration payable, while the higher the assumed probability-adjusted profit, the higher the fair value of contingent consideration payable.

During the years ended 31 December 2023 and 2022, there were no transfers of financial instruments between levels 1, 2 and 3.

3 財務風險管理(續)

3.3 公允價值估計(續)

(ii) 估值技能、輸入數據及與公允價值之關係

若有一個或以上重大輸入數據並無以可觀察數據為基準，則該工具即予列入第三層級。

於二零二三年十二月三十一日，有關並非於活躍市場買賣非上市投資之按公允價值透過其他全面收益列賬之股權工具（如場外衍生工具）之公允價值5,000港元（二零二二年：5,000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。

應付或然代價之公允價值乃參考該組目標公司於未來三年將獲得淨利潤之概率而釐定。關鍵估值輸入數據為折現率及該組目標公司按概率調整之假設溢利。折現率越高，應付或然代價的公允價值則越低，而按概率調整之假設溢利越高，應付或然代價的公允價值則越高。

截至二零二三年及二零二二年十二月三十一日止年度，第一、二及三層級之間並無作出金融工具轉撥。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Impairment of Goodwill, Other Intangible Assets, Property, Plant and Equipment and Right-of-Use Assets

The Group tests whether goodwill has suffered any impairment on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets, property, plant and equipment and right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use or fair value less costs of disposal.

4 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理之對未來事件之預測。

本集團就未來狀況作出估計及假設。所得之會計估量按定義一般不會相等於有關實際結果。將導致於下一財政年度對資產及負債賬面值作重大調整之極大風險之估計及假設於下文討論。

4.1 商譽、其他無形資產、物業、機器及設備以及使用權資產之減值

本集團會按年測試商譽有否出現減值，或在有事件或狀況變化顯示可能減值時更頻繁地測試。其他無形資產、物業、機器及設備以及使用權資產會在有事件或狀況變化顯示其賬面值可能不可予收回時測試減值。可收回金額乃根據使用價值計算方法或以公允價值減出售成本兩者中的較高者釐定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

4.1 Impairment of Goodwill, Other Intangible Assets, Property, Plant and Equipment and Right-of-Use Assets *(continued)*

The calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the gross margin percentage, annual revenue growth rate, terminal growth rate and discount rates used in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

4.2 Impairment of Trade and Other Receivables, and Contract Assets

The loss allowances for trade and other receivables, and contract assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

4 關鍵會計估算及判斷 *(續)*

4.1 商譽、其他無形資產、物業、機器及設備以及使用權資產之減值 *(續)*

該等計算需要運用判斷及估計。管理層須就資產減值作出判斷，尤其是評估下列各項時：(i) 是否已發生可能顯示有關資產價值可能無法收回之事件；(ii) 可收回金額（即公允價值減出售成本及基於在業務中持續使用資產所估計之使用價值兩者中之較高者）是否能夠支持資產的賬面值；及(iii) 編製現金流量預測所應用的主要假設是否恰當，包括該等現金流量預測是否使用適當的利率折現。倘管理層於評估減值時選定之假設（包括現金流量預測所用之毛利率、年度收益增長率、長期增長率及折現率）有所改變，則可能會對減值測試所使用之現值淨額造成影響，並因而影響本集團之財務狀況及經營業績。

4.2 貿易及其他應收款項及合約資產之減值

貿易及其他應收款項及合約資產之虧損撥備乃基於有關違約風險及預期虧損率之假設。於各報告期末，本集團於作出該等假設及挑選計算減值之輸入數據時運用其判斷，有關判斷乃基於本集團之過往經驗、現行市況及前瞻性估計。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

4.3 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations, including the aircraft leasing arrangement between the Group companies that are structured on an arm's length basis, for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues, if any, based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, including the tax position of those intra-group transactions, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Deferred income tax liabilities are recognised in respect of the unremitted earnings of subsidiaries in Africa, except to the extent that the parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Significant management judgement is required to determine the amount of deferred income tax liabilities to be recognised, which is based upon the estimated timing of dividend distribution.

4.4 Estimation of Fair Value of Contingent Consideration Payable

The fair value of contingent consideration was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate and assumed probability-adjusted profit of the target group of companies.

4 關鍵會計估算及判斷(續)

4.3 所得稅

本集團須在多個司法權區繳納所得稅。釐定全球所得稅之撥備時需要作出重大判斷。有若干難以確定最終稅項之交易及計算方法(包括集團公司間按公平基準訂立之飛機租賃安排)。本集團根據會否將出現額外應繳稅項之估計而確認預期稅務審核事宜(如有)所產生之負債。倘該等事宜之最終稅務結果與初始記錄之金額不同(包括該等集團間交易之稅務狀況),該等差異將影響稅務釐定期內之即期及遞延所得稅資產及負債。

在可能有可用應課稅溢利用以抵銷虧損之限度內,應就所有尚未利用之稅項虧損確認遞延所得稅資產。這需要管理層作出重大判斷,基於未來應課稅溢利之可能時間及水平,結合未來稅務籌劃策略,以釐定可確認之遞延所得稅資產之金額。

對於非洲附屬公司之未匯出盈利應確認遞延所得稅負債,惟母公司能控制暫時差異之撥回時間,而暫時差異在可預見將來有可能不會撥回則除外。這需要管理層作出重大判斷,基於股息分派之估計時間,以釐定將予確認之遞延所得稅負債之金額。

4.4 估計應付或然代價之公允價值

或然代價之公允價值乃透過計算未來預期現金流量之現值而估計。有關估計乃基於折現率及該組目標公司按概率調整之假設溢利作出。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

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

The operating segments of the Group are as follows:

- (i) Security, Insurance and Infrastructure Business (“**SIIBusiness**”) – Provision of security, insurance and infrastructure related services;
- (ii) Aviation and Logistics Business (“**AL Business**”) – Provision of aviation and logistics related services; and
- (iii) Healthcare Business (“**HC Business**”) – Provision of healthcare services and sales of healthcare products.

Others include the provision of online financial market information and airport management services as well as corporate income and expenses, direct investments and others.

Two or more operating units with similar economic characteristics in terms of the services provided were aggregated into a single operating segment for segment reporting purpose.

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

5 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，而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。

本集團各經營分部概述如下：

- (i) 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；
- (ii) 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；及
- (iii) 醫療保健業務（「**醫療保健業務**」）– 提供醫療保健服務及銷售保健產品。

其他包括提供線上金融市場資訊及機場管理服務，以及企業收益與開支、直接投資及其他。

就所提供之服務而言，具有相似經濟特徵之兩個或多個經營單位合併為一個經營分部以進行分部報告。

本公司董事會以可呈報營運業績來評估分部之表現。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, results, assets, liabilities and expenditure for the year ended 31 December 2023 by operating segments is as follows:

5 分部資料(續)

本集團截至二零二三年十二月三十一日止年度之收入、業績、資產、負債及開支資料按營運分部分析如下：

		SII Business 安保、保險 及基建業務	AL Business 航空及 物流業務	HC Business 醫療 保健業務	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	來自客戶合約之收入	572,533	200,299	18,628	21,458	812,918
Depreciation	折舊	3,618	18,013	303	1,646	23,580
Amortisation	攤銷	8,274	121	321	-	8,716
Gain on deconsolidation of a subsidiary	取消綜合入賬附屬公司之收益	-	52,860	-	-	52,860
Provision for impairment of goodwill and other intangibles	商譽及其他無形資產之減值撥備	19,490	-	21,054	-	40,544
Provision for impairment of financial and contract assets	金融及合約資產之減值撥備	12,446	2,211	8,600	31	23,288
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	-	-	-	40,745	40,745
Operating profit/(loss)	營運溢利/(虧損)	84,243	47,297	(28,304)	(26,918)	76,318
Interest income	利息收入					4,161
Finance costs	融資成本					(23,265)
Share of profits of associates, net	應佔聯營公司溢利淨額					4,290
Provision for impairment of interests in associates	聯營公司權益之減值撥備					(1,657)
Profit before income tax	除所得稅前溢利					59,847
Income tax expense	所得稅開支					(6,359)
Profit for the year	年度溢利					53,488
Total assets	資產總值	702,010	279,820	29,117	45,510	1,056,457
Total assets include: Interests in associates	資產總值包括： 於聯營公司之權益	48,474	900	180	-	49,554
Total liabilities	負債總額	247,654	71,140	1,940	232,751	553,485
Capital expenditure	資本開支	20,661	6,888	-	512	28,061

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, results, assets, liabilities and expenditure for the year ended 31 December 2022 by operating segments is as follows:

		SII Business 安保、保險 及基建業務 HK\$'000 千港元	AL Business 航空及 物流業務 HK\$'000 千港元	HC Business 醫療 保健業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	527,518	371,316	42,831	22,581	964,246
Depreciation	折舊	7,002	24,159	67	1,602	32,830
Amortisation	攤銷	13,657	120	321	-	14,098
Provision for impairment of property, plant and equipment	物業、機器及設備之減值撥備	-	290	-	-	290
Provision for impairment of right-of-use assets	使用權資產之減值撥備	-	948	-	-	948
Provision for impairment of financial assets	金融資產之減值撥備	22,873	15,033	-	844	38,750
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	-	-	-	71,895	71,895
Operating profit/(loss)	營運溢利/(虧損)	27,164	(51,858)	7,511	21,393	4,210
Interest income	利息收入					9,123
Finance costs	融資成本					(29,879)
Share of profits of associates	應佔聯營公司溢利					3,462
Loss before income tax	除所得稅前虧損					(13,084)
Income tax expense	所得稅開支					(13,166)
Loss for the year	年度虧損					(26,250)
Total assets	資產總值	651,763	325,554	54,821	59,302	1,091,440
Total assets include: Interests in associates	資產總值包括： 於聯營公司之權益	44,240	803	195	1,646	46,884
Total liabilities	負債總額	197,454	113,349	4,657	305,405	620,865
Capital expenditure	資本開支	3,465	7,656	18	1,427	12,566

5 分部資料(續)

本集團截至二零二二年十二月三十一日止年度之收入、業績、資產、負債及開支資料按營運分部分析如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

The Company is domiciled in Hong Kong. The Group's revenue from external customers by geographical regions is as follows:

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Africa	非洲	401,378	405,913
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Mainland China	中國內地	87,201	146,344
Hong Kong	香港	213,926	240,182
South-East Asia and Middle-East	東南亞及中東	110,413	171,807
		812,918	964,246

Revenue derived from external customers with amounts equal to or above 10% of the Group's revenue is as follows:

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Customer A	Operating Segment 營運分部	N/A* 不適用*	103,761
客戶甲	SII Business 安保、保險及 基建業務		

* The revenue from customer A did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2023.

5 分部資料(續)

本公司位於香港。本集團來自對外客戶之收入按地區劃分如下：

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Africa	非洲	401,378	405,913
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Mainland China	中國內地	87,201	146,344
Hong Kong	香港	213,926	240,182
South-East Asia and Middle-East	東南亞及中東	110,413	171,807
		812,918	964,246

源自對外客戶之收入相等於或高於本集團收入 10% 之金額如下：

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Customer A	Operating Segment 營運分部	N/A* 不適用*	103,761
客戶甲	SII Business 安保、保險及 基建業務		

* 截至二零二三年十二月三十一日止年度客戶甲的收入並無為本集團貢獻收入總額 10% 以上。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

The total non-current assets other than financial instruments and deferred income tax assets by geographical regions is as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Africa	非洲	133,620	189,101
Europe	歐洲	6,700	5,005
The PRC	中國		
Mainland China	中國內地	1,618	5,356
Hong Kong	香港	310,170	311,911
South-East Asia and Middle-East	東南亞及中東	35,994	34,713
		488,102	546,086

5 分部資料(續)

除金融工具及遞延所得稅資產外之非流動資產總值按地區劃分如下：

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) An analysis of revenue is as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from provision of security, insurance and infrastructure services	來自提供安保、保險及基建服務之收入	572,533	527,518
Revenue from provision of aviation and logistics services	來自提供航空及物流服務之收入	200,299	371,316
Revenue from provision of healthcare services and sales of healthcare products	來自提供醫療保健服務及銷售保健產品之收入	18,628	42,831
Others	其他	21,458	22,581
		812,918	964,246

6 來自客戶合約之收入

(a) 收入分析如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(a) An analysis of revenue is as follows: (continued)

Disaggregation of revenue from contracts with customers:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Timing of revenue recognition	確認收入之時間		
At a point in time	於某一時間點	223,382	422,170
Over time	隨時間	589,536	542,076
Revenue from contracts with customers	來自客戶合約之收入	812,918	964,246

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following asset related to contracts with customers:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Arising from performance under a construction contract	履行建設合約所產生	91,620	84,628

As at 31 December 2023, provision for impairment of HK\$3,846,000 was made (2022: Nil).

The Group's construction contract included payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

6 來自客戶合約之收入(續)

(a) 收入分析如下：(續)

來自客戶合約之收入分析：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Timing of revenue recognition	確認收入之時間		
At a point in time	於某一時間點	223,382	422,170
Over time	隨時間	589,536	542,076
Revenue from contracts with customers	來自客戶合約之收入	812,918	964,246

(b) 客戶合約相關資產及負債

本集團已確認下列客戶合約相關資產：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Arising from performance under a construction contract	履行建設合約所產生	91,620	84,628

於二零二三年十二月三十一日，已作出減值撥備3,846,000港元(二零二二年：無)。

本集團之建設合約載有付款時間表，規定於建設期內達成若干里程碑時分階段支付款項。該等付款時間表可防止累積龐大合約資產。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(b) Assets and liabilities related to contracts with customers (continued)

The Group has recognised the following liabilities related to contracts with customers:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Provision of security services	提供安保服務	82	4,586
Provision of healthcare services and sales of healthcare products	提供醫療保健服務及銷售保健產品	62	255
Provision of online financial market information services	提供線上金融市場資訊服務	3,787	4,252
Total current contract liabilities	即期合約負債總額	3,931	9,093

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收入		
Provision for security services	提供安保服務	4,504	29,637
Provision of healthcare services and sales of healthcare products	提供醫療保健服務及銷售保健產品	193	-
Provision of online financial market information services	提供線上金融市場資訊服務	4,252	4,521
		8,949	34,158

6 來自客戶合約之收入(續)

(b) 客戶合約相關資產及負債(續)

本集團已確認下列客戶合約相關負債：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Provision of security services	提供安保服務	82	4,586
Provision of healthcare services and sales of healthcare products	提供醫療保健服務及銷售保健產品	62	255
Provision of online financial market information services	提供線上金融市場資訊服務	3,787	4,252
Total current contract liabilities	即期合約負債總額	3,931	9,093

(i) 就合約負債確認之收入

下表顯示本報告期就結轉合約負債確認的收入金額。

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收入		
Provision for security services	提供安保服務	4,504	29,637
Provision of healthcare services and sales of healthcare products	提供醫療保健服務及銷售保健產品	193	-
Provision of online financial market information services	提供線上金融市場資訊服務	4,252	4,521
		8,949	34,158

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(b) Assets and liabilities related to contracts with customers (continued)

(ii) Unsatisfied long-term construction contract

The Group's aggregated amount of revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at 31 December 2022 was HK\$55,840,000. As at 31 December 2023, the construction contract has been completed and there is no unsatisfied or partially unsatisfied performance obligations.

All other contracts are for periods of one year or less or are billed based on time incurred. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6 來自客戶合約之收入(續)

(b) 客戶合約相關資產及負債(續)

(ii) 未履行之長期建設合約

於二零二二年十二月三十一日，本集團預期未來將確認的有關未履行或部分未履行履約義務的收入總額為55,840,000港元。於二零二三年十二月三十一日，該等建設合約已完成，且概無未履行或部分未履行履約義務。

所有其他合約的期限為一年或以內，或根據發生的時間計費。根據香港財務報告準則第15號的允許，分配至該等未履行合約的交易價格尚未披露。

7 EMPLOYEE BENEFIT EXPENSES

An analysis of employee benefit expenses, including directors' emoluments, is as follows:

7 僱員福利開支

僱員福利開支(包括董事酬金)分析如下：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and bonuses	薪金及花紅	310,621	310,427
Share-based compensation	以股份支付之補償	2,624	5,037
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	7,552	8,030
Termination benefits	離職福利	11	7,183
Reversal of/(provision for) unutilised annual leave	未動用年假撥回/(撥備)	10	(1,020)
Other benefits (Note)	其他福利(附註)	15,206	17,495
		336,024	347,152

Note:

Other benefits include medical insurance, travel insurance and other statutory welfare contributions.

附註：

其他福利包括醫療保險、旅遊保險及其他法定福利供款。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' Emoluments

Details of directors' emoluments are as follows:

Name of director 董事姓名	Contributions to pension schemes 退休金計劃供款							Total 總計
	Fees 袍金	Salaries 薪金	Bonuses 花紅	Share-based compensation 以股份支付之補償	Other benefits 其他福利			
	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 (Note (i)) (附註(i))	HK\$'000 千港元	
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度							
Mr. Chang Zhenming 常振明先生	-	-	-	-	-	-	-	
Mr. Fei Yiping 費怡平先生	-	-	-	-	-	-	-	
Mr. Chan Kai Kong 陳啓剛先生	-	-	-	-	-	-	-	
Mr. Dorian Barak Dorian Barak 先生	2,351	-	-	-	-	-	2,351	
Mr. Zhang Yukuan 張玉寬先生	-	-	-	-	-	-	-	
Mr. Ko Chun Shun, Johnson 高振順先生	120	-	-	-	-	-	120	
Mr. Luo Ning 羅寧先生	-	-	-	-	-	-	-	
Mr. Li Xiaopeng (Note ii) 李曉鵬先生(附註ii)	-	5,000	-	42	2,624	1,825	9,491	
Mr. Yap Fat Suan, Henry 葉發旋先生	549	-	-	-	-	-	549	
Mr. Cui Liguó 崔利國先生	549	-	-	-	-	-	549	
Mr. Hooi Hing Lee 許興利先生	549	-	-	-	-	-	549	
Dr. Chan Wing Mui, Helen 陳詠梅博士	549	-	-	-	-	-	549	
Total	4,667	5,000	-	42	2,624	1,825	14,158	
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度							
Mr. Chang Zhenming 常振明先生	-	-	-	-	-	-	-	
Mr. Fei Yiping 費怡平先生	-	-	-	-	-	-	-	
Mr. Chan Kai Kong 陳啓剛先生	-	-	-	-	-	-	-	
Mr. Dorian Barak Dorian Barak 先生	2,351	-	-	-	-	-	2,351	
Mr. Zhang Yukuan 張玉寬先生	-	-	-	-	-	-	-	
Mr. Ko Chun Shun, Johnson 高振順先生	120	-	-	-	-	-	120	
Mr. Luo Ning 羅寧先生	-	-	-	-	-	-	-	
Mr. Li Xiaopeng (Note ii) 李曉鵬先生(附註ii)	-	4,745	-	42	5,037	777	10,601	
Mr. Yap Fat Suan, Henry 葉發旋先生	548	-	-	-	-	-	548	
Mr. Cui Liguó 崔利國先生	548	-	-	-	-	-	548	
Mr. Hooi Hing Lee 許興利先生	548	-	-	-	-	-	548	
Dr. Chan Wing Mui, Helen 陳詠梅博士	548	-	-	-	-	-	548	
Total	4,663	4,745	-	42	5,037	777	15,264	

7 僱員福利開支(續)

(a) 董事酬金

董事酬金詳情載列如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' Emoluments (continued)

Notes:

- (i) Other benefits include medical insurance, travel insurance and other statutory welfare contributions.
- (ii) Appointed on 20 January 2022.

(b) Directors' Retirement Benefits

No retirement benefits were paid to or receivable by any director during the year ended 31 December 2023 in respect of services as a director of the Company and its subsidiary undertakings or in respect of other services in connection with the management of the affairs of the Company or its subsidiary undertakings (2022: Nil).

(c) Directors' Termination Benefits

There were no other payments made to or receivable by any director during the year ended 31 December 2023 in respect of the loss of office as a director, whether of the Company or its subsidiary undertakings, or the loss of other office in connection with the management of the affairs of the Company or its subsidiary undertakings (2022: Nil).

(d) Consideration Provided to Third Parties for Making Available Directors' Services

No consideration was provided to or receivable by third parties for making available directors' services during the year ended 31 December 2023 (2022: Nil).

(e) Information about Loans, Quasi-Loans and Other Dealings Entered into by the Company or Its Subsidiary Undertakings, Where Applicable, in Favour of Directors

There were no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected parties during the year ended 31 December 2023 (2022: Nil).

7 僱員福利開支(續)

(a) 董事酬金(續)

附註：

- (i) 其他福利包括醫療保險、旅遊保險及其他法定福利供款。
- (ii) 於二零二二年一月二十日獲委任。

(b) 董事退休福利

於截至二零二三年十二月三十一日止年度，概無任何董事就出任本公司及其附屬公司業務之董事或就與管理本公司或其附屬公司業務的事務有關的其他服務而獲支付或應收取退休福利(二零二二年：無)。

(c) 董事離職福利

於截至二零二三年十二月三十一日止年度，概無任何董事就辭任董事職務(不論本公司或其附屬公司業務)或就辭任與管理本公司或其附屬公司業務的事務而獲支付或應收取其他付款(二零二二年：無)。

(d) 就獲取董事服務而向第三方支付之代價

於截至二零二三年十二月三十一日止年度，概無就為獲取董事服務而令第三方獲得或應收取代價(二零二二年：無)。

(e) 有關本公司或其附屬公司業務(如適用)以董事為受益人所訂立之貸款、準貸款及其他交易之資料

於截至二零二三年十二月三十一日止年度，概無以董事、彼等之受控制法團及關連方為受益人之貸款、準貸款或其他交易(二零二二年：無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFIT EXPENSES (continued)

(f) Directors' Material Interests in Transactions, Arrangements or Contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023 (2022: Nil).

(g) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2022: one) director, whose emoluments are reflected in Note 7(a). The emoluments payable to the remaining four (2022: four) individuals during the year are as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	10,920	11,115
Bonuses	花紅	3,732	930
Contributions to pension schemes	退休金計劃供款	138	244
		14,790	12,289

The emoluments fell within the following bands:

Emolument bands	酬金幅度	Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	2
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	–	1
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	–
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	–

7 僱員福利開支(續)

(f) 董事於交易、安排或合約中之重大權益

於年結日或截至二零二三年十二月三十一日止年度內任何時間，本公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益且仍然存續之重大交易、安排及合約(二零二二年：無)。

(g) 五位最高薪人士

年內本集團五位最高薪人士包括一位(二零二二年：一位)董事，其酬金於附註7(a)內反映。年內應付予其餘四位(二零二二年：四位)人士之酬金如下：

	2023 二零二三年	2022 二零二二年
	HK\$'000 千港元	HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	10,920	11,115
Bonuses	3,732	930
Contributions to pension schemes	138	244
	14,790	12,289

酬金介乎下列幅度：

Emolument bands	酬金幅度	Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	2
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	1
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	–	1
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	–
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	–
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	–

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFIT EXPENSES (continued)

(h) Remunerations of Senior Management

Details of the emoluments payable to the members of the senior management, including key management personnel, other than Directors, by band for the year are set out below:

Emolument bands	酬金幅度	Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$500,001 – HK\$1,000,000	500,001 港元至 1,000,000 港元	3	4
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	2

7 僱員福利開支(續)

(h) 高級管理人員薪酬

董事除外之高級管理人員(包括主要管理人員)按酬金幅度劃分之本年度酬金詳情如下:

8 INTEREST INCOME AND FINANCE COSTS

Interest income from:	來自下列各項之利息收入:		
Bank deposits	銀行存款	728	1,172
Financing components of a contract with customer	與客戶合約之融資成份	3,433	7,951
		4,161	9,123

Interests on:	下列各項之利息:		
Bank and other loans	銀行及其他貸款	–	1,887
Lease liabilities (Note 14(ii))	租賃負債(附註 14(ii))	1,095	6,534
Convertible bonds (Note 26(a))	可換股債券(附註 26(a))	18,965	17,244
Financing components of a contract with supplier	與供應商合約之融資成份	3,079	3,937
Net exchange loss on borrowings	貸款之匯兌虧損淨額	126	277
		23,265	29,879

8 利息收入及融資成本

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Interest income from:	來自下列各項之利息收入:		
Bank deposits	銀行存款	728	1,172
Financing components of a contract with customer	與客戶合約之融資成份	3,433	7,951
		4,161	9,123
Interests on:	下列各項之利息:		
Bank and other loans	銀行及其他貸款	–	1,887
Lease liabilities (Note 14(ii))	租賃負債(附註 14(ii))	1,095	6,534
Convertible bonds (Note 26(a))	可換股債券(附註 26(a))	18,965	17,244
Financing components of a contract with supplier	與供應商合約之融資成份	3,079	3,937
Net exchange loss on borrowings	貸款之匯兌虧損淨額	126	277
		23,265	29,879

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 INCOME TAX EXPENSE

9 所得稅開支

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Current income tax	即期所得稅		
Hong Kong	香港		
Provision for the year	本年度撥備	2,097	3,419
Over-provision in prior years	過往年度超額撥備	(84)	(503)
Outside Hong Kong	香港以外地區		
Provision for the year	本年度撥備	10,667	7,823
		12,680	10,739
Deferred income tax	遞延所得稅	(6,321)	2,427
		6,359	13,166

Taxation on profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries/places in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

年內溢利之稅項已按估計應課稅溢利以本集團業務所在國家／地方之現行適用稅率，基於其現行法例、詮釋及慣例而計算。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense on the Group's profit/(loss) before income tax and the theoretical amount of income tax expense that would arise using the domestic tax rate applicable to each of the group companies for the year is as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	59,847	(13,084)
Tax calculated at the domestic tax rates applicable in the respective countries	以有關國家適用之稅率計算之稅項	16,604	(5,942)
Tax effects of:	以下各項稅項影響：		
Income not subject to tax	毋須繳稅之收入	(34,336)	(15,510)
Expenses not deductible for tax purposes	不可作扣減稅項之開支	19,684	27,035
Utilisation of previously unrecognised tax losses	使用之前未確認之稅項虧損	(1,138)	(2,841)
Tax losses not recognised	未確認之稅項虧損	5,629	10,927
Over-provision in prior years	過往年度超額撥備	(84)	(503)
Income tax expense	所得稅開支	6,359	13,166

9 所得稅開支(續)

年內本集團除所得稅前溢利／(虧損)之所得稅開支與利用適用於集團內各公司之本土國家之稅率計算產生之所得稅開支之理論金額之對賬如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 PROFIT/(LOSS) FOR THE YEAR

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

10 年度溢利／（虧損）

本集團年度溢利／（虧損）已扣除／（計入）下列各項：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
(a)	Rental expenses		
	租金費用		
	Rentals on land and buildings	7,213	10,460
	Rentals on equipment	-	760
		7,213	11,220
(b)	Depreciation and amortisation		
	折舊及攤銷		
	Depreciation of property, plant and equipment (Note 13)	16,155	12,658
	物業、機器及設備折舊 (附註 13)		
Depreciation of right-of-use assets (Note 14)	7,425	20,172	
使用權資產折舊 (附註 14)			
Amortisation of other intangibles (Note 15)	8,716	14,098	
其他無形資產攤銷 (附註 15)			
		32,296	46,928
(c)	Other operating expenses		
	其他營運費用		
	Professional and compliance related expenses	13,000	15,193
	專業及合規相關開支		
	Travelling expenses	11,793	9,432
	差旅費用		
	Insurance expenses	3,778	4,484
	保險費用		
	Net exchange gains	(27,928)	(2,509)
	匯兌收益淨額		
Bank charges	2,450	1,923	
銀行費用			
Auditor's remuneration			
核數師酬金			
Audit services	4,090	3,970	
審核服務			
Non-audit services	170	204	
非審核服務			
Provision for/(reversal of) impairment of inventories (Note 20)	18	(2,566)	
存貨減值撥備／（撥備撥回） (附註 20)			
Others	39,756	36,570	
其他			
		47,127	66,701
(d)	Other income and other gains, net		
	其他收入及其他收益淨額		
	Net losses/(gains) on disposal of property, plant and equipment	81	(4,925)
	出售物業、機器及設備之虧損／（收益）淨額		
	Government subsidy	-	(4,810)
	政府補貼		
Dividend income received from associates	-	(619)	
自聯營公司收取之股息收入			
Gain on deconsolidation of a subsidiary (Note 36)	(52,860)	-	
取消綜合入賬附屬公司之收益 (附註 36)			
Others	(596)	(2,748)	
其他			
		(53,375)	(13,102)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 EARNINGS/(LOSS) PER SHARE

(a) Basic

The calculation of the basic earnings/(loss) per share for both years is based on the Group's profit/(loss) attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during both years.

The weighted average number of ordinary shares in issue during the year was adjusted to reflect the issue of contingent consideration shares during the year to the vendors in relation to the acquisition of 100% interests in Dewe Security Limited and its subsidiaries (the "Dewe Group") (together the "Acquisition") after confirming the Dewe Group's net profit after tax for the First Relevant Period (as defined in Note 34 below). During the year, there were (i) no other new ordinary shares issued under the share option scheme; (ii) no other contingent consideration share issued in relation to the Acquisition for the Second and Third Relevant Periods (as defined in Note 34); and (iii) no new ordinary shares were issued as a result of the conversion of the outstanding convertible bonds.

(b) Diluted

The basic and diluted earnings/(loss) per share for the years ended 31 December 2023 and 2022 were the same because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding, including the conversion of the exchangeable preference shares and convertible bonds, the contingently issuable shares arising from the Acquisition (Note 34) and the exercise of the outstanding share options, during the year was anti-dilutive.

11 每股盈利／（虧損）

(a) 基本

兩個年度每股基本盈利／（虧損）乃根據本公司股權持有人應佔本集團盈利／（虧損）以及兩年內已發行普通股之加權平均數計算。

於本年度內之已發行普通股加權平均數已作出調整，以反映本年度於確認DeWe Security Limited及其附屬公司（「德威集團」）於首個相關期間（定義見下文附註34）的除稅後淨利潤後，就收購德威集團的100%權益（統稱「收購事項」）向賣方發行或然代價股份。於本年度，(i)並無根據購股權計劃發行其他新普通股；(ii)並無於第二個及第三個相關期間（定義見附註34）就收購事項發行其他或然代價股份；及(iii)並無因兌換尚未行使的可換股債券而發行新普通股。

(b) 攤薄

由於本年度所有發行在外並具攤薄作用之潛在普通股在假設轉換後（包括可兌換轉換之優先股及可換股債券獲轉換、因收購事項產生或有可予發行股份（附註34）及尚未行使之購股權獲行使）具有反攤薄效應，故此截至二零二三年及二零二二年十二月三十一日止年度之每股基本及攤薄盈利／（虧損）相同。

		2023 二零二三年	2022 二零二二年
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	2,386,698,234	2,344,818,660
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Profit/(loss) attributable to the equity holders of the Company	本公司股權持有人應佔 溢利／（虧損）	51,175	(28,966)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 DIVIDENDS

The Board of the Company does not recommend the payment of any dividend for the year ended 31 December 2023 (2022: Nil).

12 股息

本公司董事會不建議派付截至二零二三年十二月三十一日止年度之任何股息(二零二二年：無)。

13 PROPERTY, PLANT AND EQUIPMENT

		Leasehold improvements and hangars 租賃物業裝修及飛機庫 HK\$'000 千港元	Aircraft and aviation equipment 飛機及航空設備 HK\$'000 千港元	Plant, machinery and tooling 機器、機械及工具 HK\$'000 千港元	Trucks, trailers and containers 貨車、拖車及集裝箱 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	4,782	26,791	3,308	2,450	10,830	3,204	2,667	54,032
Additions	添置	1,313	286	491	-	2,547	724	799	6,160
Disposals (Note 35(i))	出售(附註35(i))	(241)	-	(329)	(2,188)	(1,034)	(369)	(303)	(4,464)
Depreciation (Note 10(b))	折舊(附註10(b))	(766)	(4,614)	(963)	(172)	(4,366)	(916)	(861)	(12,658)
Impairment	減值	-	-	(62)	-	(31)	(175)	(22)	(290)
Transfer from right-of-use assets	轉撥自使用權資產	-	16,581	-	-	-	-	-	16,581
Exchange differences	匯兌差額	(225)	(2,865)	(154)	(90)	(462)	(69)	(196)	(4,061)
Closing net carrying amount	年終賬面淨值	4,863	36,179	2,291	-	7,484	2,399	2,084	55,300
At 31 December 2022	於二零二二年十二月三十一日								
Cost	成本	8,146	93,161	13,157	-	30,672	11,162	6,356	162,654
Accumulated depreciation and impairment	累計折舊及減值	(3,283)	(56,982)	(10,866)	-	(23,188)	(8,763)	(4,272)	(107,354)
Net carrying amount	賬面淨值	4,863	36,179	2,291	-	7,484	2,399	2,084	55,300

13 物業、機器及設備

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT (continued)

13 物業、機器及設備(續)

		Buildings 樓宇	Leasehold improvements and hangars 租賃物業裝修及飛機庫	Aircraft and aviation equipment 飛機及航空設備	Plant, machinery and tooling 機器、機械及工具	Motor vehicles 汽車	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	-	4,863	36,179	2,291	7,484	2,399	2,084	55,300
Additions	添置	1,894	235	-	548	9,887	2,139	690	15,393
Disposals (Note 35(i))	出售(附註35(i))	-	-	-	-	(599)	(3)	(11)	(613)
Depreciation (Note 10(b))	折舊(附註10(b))	-	(723)	(9,290)	(816)	(3,920)	(758)	(648)	(16,155)
Transfer from right-of-use assets	轉撥自使用權資產	-	-	42,097	-	-	-	-	42,097
Exchange differences	匯兌差額	-	(531)	(3,725)	(276)	(310)	(66)	(130)	(5,038)
Closing net carrying amount	年終賬面淨值	1,894	3,844	65,261	1,747	12,542	3,711	1,985	90,984
At 31 December 2023	於二零二三年十二月三十一日								
Cost	成本	1,894	7,461	166,018	12,181	38,568	12,667	6,338	245,127
Accumulated depreciation and impairment	累計折舊及減值	-	(3,617)	(100,757)	(10,434)	(26,026)	(8,956)	(4,353)	(154,143)
Net carrying amount	賬面淨值	1,894	3,844	65,261	1,747	12,542	3,711	1,985	90,984

Notes:

- (i) As at 31 December 2023, an aircraft with carrying amount of HK\$6,700,000 (2022: HK\$7,229,000) was involved in a pending lawsuit of the Group. Details of the lawsuit and potential impact to the Group are detailed in Note 37(d) of these consolidated financial statements.

附註：

- (i) 於二零二三年十二月三十一日，賬面值為6,700,000港元(二零二二年：7,229,000港元)之飛機涉及本集團一宗待決訴訟。訴訟及對本集團潛在影響之詳情載於綜合財務報表附註37(d)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES

This note provides information on leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Right-of-use assets	使用權資產		
Aircraft	飛機	–	45,215
Land-use-right and properties	土地使用權及物業	41,600	43,047
Equipment	設備	–	356
		41,600	88,618
Lease liabilities	租賃負債		
Current lease liabilities	流動租賃負債	6,697	24,415
Non-current lease liabilities	非流動租賃負債	2,399	5,108
		9,096	29,523

Additions to the right-of-use assets during the year were HK\$5,280,000 (2022: HK\$4,566,000).

During the year ended 31 December 2023, the Group has deconsolidated the state of affairs of TFF. The lease liabilities of TFF as at the date of deconsolidation was HK\$11,435,000 (Note 36).

14 租賃

本附註提供本集團為承租人之租賃之資料。

(i) 於綜合財務狀況表確認之款項

綜合財務狀況表顯示以下有關租賃之款項：

於本年度添置使用權資產之金額為5,280,000港元(二零二二年：4,566,000港元)。

於截至二零二三年十二月三十一日止年度，本集團已終止綜合入賬TFF的財務狀況。截至終止綜合入賬日期，TFF的租賃負債為11,435,000港元(附註36)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (continued)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 10(b))	使用權資產折舊支出 (附註 10(b))		
Aircraft	飛機	1,485	6,120
Land-use-right and properties	土地使用權及物業	5,940	12,190
Equipment	設備	-	442
Trailers	拖車	-	1,420
		7,425	20,172
Provision for impairment	減值撥備	-	948
Interest expense (included in finance costs) (Note 8)	利息開支(計入融資成本) (附註 8)	1,095	6,534
Expense relating to short-term leases (included in rental expenses) (Note 10)	有關短期租賃之費用(計入租金費用)(附註 10)	7,213	10,460
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in rental expenses) (Note 10)	有關上文並無列示為短期租賃之低價值資產租賃之開支(計入租金費用)(附註 10)	-	760

The total cash outflow for leases in 2023 was HK\$20,966,000 (2022: HK\$42,942,000).

14 租賃(續)

(ii) 於綜合收益表確認之款項

綜合收益表顯示以下有關租賃之款項：

	2023 二零二三年	2022 二零二二年
	HK\$'000 千港元	HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 10(b))		
Aircraft	1,485	6,120
Land-use-right and properties	5,940	12,190
Equipment	-	442
Trailers	-	1,420
	7,425	20,172
Provision for impairment	-	948
Interest expense (included in finance costs) (Note 8)	1,095	6,534
Expense relating to short-term leases (included in rental expenses) (Note 10)	7,213	10,460
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in rental expenses) (Note 10)	-	760

於二零二三年之租賃現金流出總額為20,966,000港元(二零二二年：42,942,000港元)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, equipment and aircraft. Rental contracts are typically made for fixed periods of 1 year to 6 years, while the lease terms for the rent of a hangar from Kenya Airports Authority was 45 years commencing from 1 June 2004 and the lease terms for the lease of land-use-rights located in Laos will expire on 8 December 2102.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the underlying assets are not used as security for borrowing purposes.

(iv) Variable lease payments

Leases of the Group do not contain variable payment terms that are linked to an index or a rate.

(v) Extension and termination options

Termination options are included in a number of property and equipment leases across the Group. These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The termination options held, if any, are exercisable only by the Group and not by the respective lessor. The Group's leases do not include any extension options.

(vi) Residual value guarantees

The Group did not provide residual value guarantees in relation to leases during the years ended 31 December 2023 and 2022.

14 租賃(續)

(iii) 本集團之租賃活動及其入賬方式

本集團租賃各辦公室、設備及飛機。租賃合約一般固定為期一年至六年，而向肯尼亞機場管理局租賃飛機庫之租期為自二零零四年六月一日起計45年，而位於老撾之土地使用權租賃之期限將於二零二二年十二月八日到期。

租賃條款乃按個別基準進行商討，並包含廣泛不同條款及條件。租賃協議並不構成任何契諾，相關資產並不作為貸款之擔保。

(iv) 可變租賃付款

本集團之租賃並不包含與某一指數或比率有連繫之可變付款條款。

(v) 延長及終止選擇權

終止選擇權納入本集團多項物業及設備租賃。該等選擇權用作提升管理本集團業務所用之資產之經營靈活性。所持終止選擇權(如有)僅可由本集團行使，而相關出租人不可行使。本集團之租賃並不包括任何延長選擇權。

(vi) 剩餘價值擔保

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無就租賃提供剩餘價值擔保。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

15 商譽及其他無形資產

		2023 二零二三年			2022 二零二二年		
		Goodwill 商譽	Other intangibles 其他無形資產	Total 總計	Goodwill 商譽	Other intangibles 其他無形資產	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	HK\$'000 千港元
		Note (i) 附註(i)	Note (ii) 附註(ii)		Note (i) 附註(i)	Note (ii) 附註(ii)	
At 1 January	於一月一日						
Cost	成本	343,470	107,062	450,532	343,470	107,062	450,532
Accumulated amortisation and impairment	累計攤銷及減值	(104,945)	(39,700)	(144,645)	(104,945)	(25,602)	(130,547)
Net carrying amount	賬面淨值	238,525	67,362	305,887	238,525	81,460	319,985
Year ended 31 December	截至十二月三十一日 止年度						
Opening net carrying amount	年初賬面淨值	238,525	67,362	305,887	238,525	81,460	319,985
Amortisation (Note 10(b))	攤銷(附註10(b))	-	(8,716)	(8,716)	-	(14,098)	(14,098)
Impairment	減值	(26,174)	(14,370)	(40,544)	-	-	-
Closing net carrying amount	年終賬面淨值	212,351	44,276	256,627	238,525	67,362	305,887
At 31 December	於十二月三十一日						
Cost	成本	342,002	100,111	442,113	343,470	107,062	450,532
Accumulated amortisation and impairment	累計攤銷及減值	(129,651)	(55,835)	(185,486)	(104,945)	(39,700)	(144,645)
Net carrying amount	賬面淨值	212,351	44,276	256,627	238,525	67,362	305,887

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes:

- (i) Goodwill is monitored by management at the CGU level within an operating segment with reference to the business performance based on geography and type of business. A summary of the allocation of goodwill to the identified CGUs of the Group is as follows:

Reportable segment 可呈報分部	2023 二零二三年			2022 二零二二年			
	Gross	Accumulated impairment	Net carrying amount	Gross	Accumulated impairment	Net carrying amount	
	總額	累計減值	賬面淨值	總額	累計減值	賬面淨值	
	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	
Frontier Services Limited ("FSL") Frontier Services Limited (「FSL」)	AL 航空及物流	94,975	(94,975)	-	94,975	(94,975)	-
Phoenix Aviation Limited ("PAL") Phoenix Aviation Limited (「鳳凰 航空」)	AL 航空及物流	6,730	(6,730)	-	6,730	(6,730)	-
Cheetah Logistics SARL (「Cheetah」)	AL 航空及物流	1,772	(1,772)	-	1,772	(1,772)	-
TFF TFF	AL 航空及物流	-	-	-	1,468	(1,468)	-
GlobalMedicare Limited ("GMC") 環球醫健有限公司(「環球醫健」)	HC 醫療保健	38,284	(21,054)	17,230	38,284	-	38,284
Security Associates Limited (「SAL」)	SII	88,351	-	88,351	88,351	-	88,351
駿日顧問有限公司(「駿日顧問」)	安保、保險及基建						
Nam Tai Security Company Limited ("Nam Tai")	SII	72,309	-	72,309	72,309	-	72,309
南太警衛有限公司(「南太」)	安保、保險及基建						
Deep Sea Security Limited (「Deep Sea」)	SII	39,581	(5,120)	34,461	39,581	-	39,581
深海安保服務有限公司(「深海」)	安保、保險及基建						
		342,002	(129,651)	212,351	343,470	(104,945)	238,525

15 商譽及其他無形資產(續)

附註：

- (i) 商譽由管理層於營運分部按現金產生單位水平進行監控，並參考業務地域及類型所得出之業務表現。本集團將商譽分配至已識別現金產生單位之概要如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes: (continued)

(i) (continued)

A goodwill impairment assessment was performed by management at each CGU or operating segment level as at 31 December 2023. The recoverable amounts of the CGUs were determined based on value-in-use calculation (2022: same). This calculation was made with the use of discounted cash flow model, based on financial budget approved by management covering a 5-year period. Cash flow beyond the 5-year period was extrapolated using the terminal growth rate. Key assumptions used in the value-in-use calculation (2022: same) are set out below:

		2023						
		二零二三年						
		2024	2025	2026	2027	2028	Terminal	Pre-tax
		Annual	Annual	Annual	Annual	Annual	growth rate	discount rate
		revenue	revenue	revenue	revenue	revenue	growth rate	discount rate
		growth rate	growth rate	growth rate	growth rate	growth rate	growth rate	discount rate
		二零二四年度	二零二五年度	二零二六年度	二零二七年度	二零二八年度	長期增長率	除稅前折現率
		收入增長率	收入增長率	收入增長率	收入增長率	收入增長率	長期增長率	除稅前折現率
GMC	環球醫健	39%	19%	10%	5%	3%	3%	18%
SAL	駿日顧問	13%	3%	3%	3%	3%	3%	13%
Nam Tai	南太	9%	6%	6%	4%	3%	3%	14%
Deep Sea	深海	130%	115%	1%	3%	3%	3%	32%

		2022						
		二零二二年						
		2023	2024	2025	2026	2027	Terminal	Post-tax
		Annual	Annual	Annual	Annual	Annual	growth rate	discount rate
		revenue	revenue	revenue	revenue	revenue	growth rate	discount rate
		growth rate	growth rate	growth rate	growth rate	growth rate	growth rate	discount rate
		二零二三年度	二零二四年度	二零二五年度	二零二六年度	二零二七年度	長期增長率	除稅前折現率
		收入增長率	收入增長率	收入增長率	收入增長率	收入增長率	長期增長率	除稅前折現率
GMC	環球醫健	47%	15%	10%	5%	3%	3%	25%
SAL	駿日顧問	24%	3%	3%	3%	3%	3%	14%
Nam Tai	南太	4%	3%	3%	3%	3%	3%	14%
Deep Sea	深海	168%	22%	3%	3%	3%	3%	28%

Management determined estimated annual revenue growth rates based on past performance and its expectation of market development, taking into account business activities as well as new contracts signed to date. The terminal growth rate is determined with reference to the industry of respective CGU and country in which the CGU operates. The discount rates were determined with reference to specific risks relating to the relevant segments and countries in which they operated.

15 商譽及其他無形資產(續)

附註：(續)

(i) (續)

於二零二三年十二月三十一日，管理層於各現金產生單位或經營分部層面進行商譽減值評估。現金產生單位之可收回金額按計算使用資產釐定(二零二二年：相同)。此計算乃運用以覆蓋五年期並獲得管理層批准之財務預算方案為基準之折現現金流量模式作出。五年期間以後之現金流量採用長期增長率推算。計算使用資產(二零二二年：相同)所用主要假設載列如下：

管理層基於過往表現及其對於市場發展的預期，結合業務活動和迄今簽訂的新合同，釐定估計年度收入增長率。長期增長率乃參考相關現金產生單位之行業及該現金產生單位營運所在國家釐定。折現率乃參考與相關分部及該等分部經營所在國家有關之特定風險後釐定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes: (continued)

(i) (continued)

Based on the assessment, the headroom available in each CGU is set out below:

GMC 環球醫健 HK\$'000 千港元	SAL 駿日顧問 HK\$'000 千港元	Nam Tai 南太 HK\$'000 千港元	Deep Sea 深海 HK\$'000 千港元
N/A (2022: HK\$34,647)	HK\$97,676 (2022: HK\$53,054)	HK\$6,025 (2022: HK\$29,384)	N/A (2022: HK\$2,824)
不適用 (二零二二年: 34,647 港元)	97,676 港元 (二零二二年: 53,054 港元)	6,025 港元 (二零二二年: 29,384 港元)	不適用 (二零二二年: 2,824 港元)

Sensitivity analysis has been performed by management with details set out below:

15 商譽及其他無形資產(續)

附註: (續)

(i) (續)

根據該評估，各現金產生單位現有淨空值載列如下：

管理層已進行敏感度分析，相關詳情載列如下：

Reasonably possible changes on key assumptions 主要假設之合理可能變動	2023 二零二三年			
	GMC	SAL	Nam Tai	Deep Sea
	環球醫健	駿日顧問	南太	深海
If annual revenue growth rate increase/decrease by 10% 倘年度收入增長率上升/下降 10%	Value-in-use will increase/(decrease) by HK\$1,310,000/(HK\$1,260,000) 使用價值增加/(減少) 1,310,000 港元/ (1,260,000 港元)	Value-in-use will increase/(decrease) by HK\$4,846,000/(HK\$4,778,000) 使用價值增加/(減少) 4,846,000 港元/ (4,778,000 港元)	Value-in-use will increase/(decrease) by HK\$2,766,000/(HK\$2,718,000) 使用價值增加/(減少) 2,766,000 港元/ (2,718,000 港元)	Value-in-use will increase/(decrease) by HK\$5,676,000/(HK\$5,339,000) 使用價值增加/(減少) 5,676,000 港元/ (5,339,000 港元)
If terminal growth rate increase/decrease by 1% 倘長期增長率上升/下降 1%	Value-in-use will increase/(decrease) by HK\$866,000/(HK\$756,000) 使用價值增加/(減少) 866,000 港元/ (756,000 港元)	Value-in-use will increase/(decrease) by HK\$17,729,000/(HK\$14,354,000) 使用價值增加/(減少) 17,729,000 港元/ (14,354,000 港元)	Value-in-use will increase/(decrease) by HK\$6,684,000/(HK\$5,556,000) 使用價值增加/(減少) 6,684,000 港元/ (5,556,000 港元)	Value-in-use will increase/(decrease) by HK\$521,000/(HK\$487,000) 使用價值增加/(減少) 521,000 港元/ (487,000 港元)
If discount rate increase/decrease by 1% 倘折現率上升/下降 1%	Value-in-use will (decrease)/increase by (HK\$1,543,000)/HK\$1,772,000 使用價值(減少)/增加 (1,543,000 港元)/ 1,772,000 港元	Value-in-use will (decrease)/increase by (HK\$20,779,000)/HK\$25,659,000 使用價值(減少)/增加 (20,779,000 港元)/ 25,659,000 港元	Value-in-use will (decrease)/increase by (HK\$9,796,000)/HK\$11,792,000 使用價值(減少)/增加 (9,796,000 港元)/ 11,792,000 港元	Value-in-use will (decrease)/increase by (HK\$1,609,000)/HK\$1,726,000 使用價值(減少)/增加 (1,609,000 港元)/ 1,726,000 港元

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes: (continued)

(i) (continued)

15 商譽及其他無形資產(續)

附註：(續)

(i) (續)

Reasonably possible changes on key assumptions 主要假設之合理可能變動	2022 二零二二年			
	GMC 環球醫健	SAL 駿日顧問	Nam Tai 南太	Deep Sea 深海
If annual revenue growth rate increase/decrease by 10% 倘相對年度收入增長率上升/下降10%	Value-in-use will increase/(decrease) by HK\$4,542,000/(HK\$4,401,000) 使用價值增加/(減少) 4,542,000 港元/(4,401,000 港元)	Value-in-use will increase/(decrease) by HK\$5,266,000/(HK\$5,189,000) 使用價值增加/(減少) 5,266,000 港元/(5,189,000 港元)	Value-in-use will increase/(decrease) by HK\$1,860,000/(HK\$1,839,000) 使用價值增加/(減少) 1,860,000 港元/(1,839,000 港元)	Value-in-use will increase/(decrease) by HK\$5,286,000/(HK\$5,118,000) 使用價值增加/(減少) 5,286,000 港元/(5,118,000 港元)
If terminal growth rate increase/decrease by 1% 倘長期增長率上升/下降1%	Value-in-use will increase/(decrease) by HK\$1,643,000/(HK\$1,498,000) 使用價值增加/(減少) 1,643,000 港元/(1,498,000 港元)	Value-in-use will increase/(decrease) by HK\$12,054,000/(HK\$10,003,000) 使用價值增加/(減少) 12,054,000 港元/(10,003,000 港元)	Value-in-use will increase/(decrease) by HK\$8,292,000/(HK\$6,891,000) 使用價值增加/(減少) 8,292,000 港元/(6,891,000 港元)	Value-in-use will increase/(decrease) by HK\$1,006,000/(HK\$930,000) 使用價值增加/(減少) 1,006,000 港元/(930,000 港元)
If discount rate increase/decrease by 1% 倘折現率上升/下降1%	Value-in-use will (decrease)/increase by (HK\$3,388,000)/HK\$3,714,000 使用價值(減少)/增加 (3,388,000 港元)/3,714,000 港元	Value-in-use will (decrease)/increase by (HK\$14,968,000)/HK\$18,033,000 使用價值(減少)/增加 (14,968,000 港元)/18,033,000 港元	Value-in-use will (decrease)/increase by (HK\$11,546,000)/HK\$13,883,000 使用價值(減少)/增加 (11,546,000 港元)/13,883,000 港元	Value-in-use will (decrease)/increase by (HK\$2,214,000)/HK\$2,394,000 使用價值(減少)/增加 (2,214,000 港元)/2,394,000 港元

The impairment assessment is performed based on a valuation prepared by an independent professional valuer.

減值評估乃根據一名獨立專業估值師所編製之估值進行。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes: (continued)

- (ii) Other intangibles represent operating certificates and trademark, teled application software, order backlog, customers' relationships and non-compete agreements derived from the acquisition of various subsidiaries. Other intangibles before impairment attributable to the Dewe Group as at 31 December 2023 was HK\$55,611,000.

The carrying amounts of intangible assets contained the below classes of assets:

		Operating certificates and trademark 經營證書 及商標 HK\$'000 千港元	Non-compete agreements 不競爭協議 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Order backlog 未完成訂單 HK\$'000 千港元	Teled application software 遠程醫療 應用軟件 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度							
Opening net carrying amount	年初賬面淨值	-	-	56,246	21,026	911	3,277	81,460
Amortisation	攤銷	-	-	(8,035)	(5,621)	(321)	(121)	(14,098)
Closing net carrying amount	年終賬面淨值	-	-	48,211	15,405	590	3,156	67,362
At 31 December 2022	於二零二二年十二月三十一日							
Cost	成本	7,927	2,654	61,127	22,094	964	12,296	107,062
Accumulated amortisation and impairment	累計攤銷及減值	(7,927)	(2,654)	(12,916)	(6,689)	(374)	(9,140)	(39,700)
Net carrying amount	賬面淨值	-	-	48,211	15,405	590	3,156	67,362
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度							
Opening net carrying amount	年初賬面淨值	-	-	48,211	15,405	590	3,156	67,362
Amortisation	攤銷	-	-	(8,035)	(239)	(321)	(121)	(8,716)
Impairment	減值	-	-	-	(14,370)	-	-	(14,370)
Closing net carrying amount	年終賬面淨值	-	-	40,176	796	269	3,035	44,276
At 31 December 2023	於二零二三年十二月三十一日							
Cost	成本	5,778	1,206	57,773	22,094	964	12,296	100,111
Accumulated amortisation and impairment	累計攤銷及減值	(5,778)	(1,206)	(17,597)	(21,298)	(695)	(9,261)	(55,835)
Net carrying amount	賬面淨值	-	-	40,176	796	269	3,035	44,276

15 商譽及其他無形資產 (續)

附註：(續)

- (ii) 其他無形資產主要指收購多家附屬公司產生的經營證書及商標、遠程醫療應用軟件、未完成訂單、客戶關係及不競爭協議。於二零二三年十二月三十一日，減值前屬於德威集團的其他無形資產為55,611,000港元。

無形資產之賬面值包括以下資產類別：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 SUBSIDIARIES

The table below lists out the subsidiaries of the Company as at 31 December 2023 and 2022 which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Name 名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 經營地點	Nominal value of issued ordinary shares/ preference shares/paid-up capital/registered capital 已發行普通股/優先股/ 已繳足資本/註冊資本面值	Percentage of attributable equity interest held by the Company 本公司所持應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
FSL	Bermuda	US\$1,000 common	100% (2022: 100%)	–	Investment holding and provision of aviation and logistics services
FSL	百慕達	1,000美元之普通股	100% (二零二二年：100%)	–	投資控股及提供航空及物流服務
FSG Aviation Limited	Bermuda	US\$1 common	100% (2022: 100%)	–	Aircraft holding and provision of aviation and logistics services
FSG Aviation Limited	百慕達	1美元之普通股	100% (二零二二年：100%)	–	飛機持控及提供航空及物流服務
PAL	Kenya	KES550,488,000 ordinary	–	100% (2022: 100%)	Provision of aviation and logistics services
鳳凰航空	肯尼亞	550,488,000肯尼亞先令之普通股	–	100% (二零二二年：100%)	提供航空及物流服務
Frontier Logistics Consultancy DMCC	United Arab Emirates	Emirati Dirham 50,000 ordinary	100% (2022: 100%)	–	Provision of aviation and logistics services
Frontier Logistics Consultancy DMCC	阿拉伯聯合酋長國	50,000阿聯酋迪拉姆之普通股	100% (二零二二年：100%)	–	提供航空及物流服務
FSGC Security Service (Cambodia) Co., Ltd	Cambodia	US50,000 Ordinary	–	60% (2022: 60%)	Provision of security and consultancy services
FSGC Security Service (Cambodia) Co., Ltd	柬埔寨	50,000美元之普通股	–	60% (二零二二年：60%)	提供安保及諮詢服務
Frontier Risk Management Nigeria Ltd	Nigeria	NGN200,000,000	–	100% (2022: 100%)	Provision of security and consultancy services
Frontier Risk Management Nigeria Ltd	尼日利亞	200,000,000尼日利亞奈拉	–	100% (二零二二年：100%)	提供安保及諮詢服務

16 附屬公司

董事認為，下表列出者均為於二零二三年及二零二二年十二月三十一日對本年度業績構成主要影響或佔本集團大部份資產淨值之本公司附屬公司。為避免資料過於冗長，董事認為毋須列出其他附屬公司之詳情。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 SUBSIDIARIES (continued)

16 附屬公司(續)

Name 名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 經營地點	Nominal value of issued ordinary shares/ preference shares/paid-up capital/registered capital 已發行普通股/優先股/ 已繳足資本/註冊資本面值	Percentage of attributable equity interest held by the Company 本公司所持應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Frontier Services Group Securite	Democratic Republic of the Congo ("DRC")	US\$10,000 ordinary	-	70% (2021: 70%)	Provision of security services
Frontier Services Group Securite	剛果主共和國(「剛果(金)」)	10,000美元之普通股	-	70% (二零二一年: 70%)	提供安保服務
Boten Frontier Services Limited	Laos	RMB1,000,000 ordinary	-	100% (2022: 100%)	Provision of security training services
Boten Frontier Services Limited	老撾	人民幣1,000,000元之普通股	-	100% (二零二二年: 100%)	提供安保培訓服務
FSG (Myanmar) Security Services Co., Ltd	Myanmar	US\$150,000 ordinary	-	55% (2022: 55%)	Provision of security and consultancy services
FSG (Myanmar) Security Services Co., Ltd	緬甸	150,000美元之普通股	-	55% (二零二二年: 55%)	提供安保及諮詢服務
TFF	South Africa	ZAR70,521,780 ordinary	-	- (2022: 100%)	In liquidation
TFF	南非	70,521,780南非蘭特之普通股	-	- (二零二二年: 100%)	清盤中
Transit Freight Co-ordinators Limited	Zambia	Zambian Kwacha 10,000 ordinary	-	- (2022: 50%)	In liquidation
Transit Freight Co-ordinators Limited	贊比亞	10,000贊比亞克瓦查之普通股	-	- (二零二二年: 50%)	清盤中
Frontier Xinda Security Consulting (Beijing) Company Limited*	Mainland China*	RMB100,000,000 paid-up capital	-	100% (2022: 100%)	Investment holding and provision of aviation and logistics related consultancy services
先豐信達安全顧問(北京)有限公司*	中國內地*	人民幣100,000,000元之已繳足資本	-	100% (二零二二年: 100%)	投資控股及提供航空及物流相關諮詢服務
Frontier Logistics (Shanghai) Company Limited* ("SH Logistics")	Mainland China*	US\$10,000,000 registered capital	-	100% (2022: 100%)	Provision of logistics related services
先豐物流(上海)有限公司* (「上海物流」)	中國內地*	10,000,000美元之註冊資本	-	100% (二零二二年: 100%)	提供物流相關服務

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 SUBSIDIARIES (continued)

Name
名稱

Place of incorporation or registration/ operation
註冊成立或登記/
經營地點

Nominal value of issued ordinary shares/ preference shares/paid-up capital/registered capital
已發行普通股/優先股/
已繳足資本/註冊資本面值

16 附屬公司(續)

Percentage of attributable equity interest held by the Company
本公司所持應佔股權百分比

Directly
直接

Indirectly
間接

Principal activities
主要業務

DVN (Group) Limited	British Virgin Islands	US\$10 ordinary US\$15,000,000 preference	100% (2022: 100%)	–	Investment holding and management
DVN (Group) Limited	英國處女群島	10美元之普通股 15,000,000 美元之優先股	100% (二零二二年：100%)	–	投資控股及管理
Telequote Data International Limited	Hong Kong	HK\$10,000 ordinary	–	100% (2022: 100%)	Provision of online financial market information services
電資訊國際有限公司	香港	10,000 港元之普通股	–	100% (二零二二年：100%)	提供線上金融市場資訊服務
GMC	Hong Kong	HK\$10,000 ordinary	–	100% (2022: 100%)	Provision of healthcare related services and sales of medical products
環球醫健	香港	10,000 港元之普通股	–	100% (二零二二年：100%)	提供醫療保健相關服務及銷售醫藥產品
SAL	Hong Kong	HK\$10 ordinary	–	100% (2022: 100%)	Provision of security services
駿日顧問	香港	10 港元之普通股	–	100% (二零二二年：100%)	提供安保服務
Nam Tai	Hong Kong	HK\$1,000,000 ordinary	–	100% (2022: 100%)	Provision of security services
南太	香港	1,000,000 港元之普通股	–	100% (二零二二年：100%)	提供安保服務
Deep Sea	Hong Kong	HK\$10,000 ordinary	–	100% (2022: 100%)	Provision of security services
深海	香港	10,000 港元之普通股	–	100% (二零二二年：100%)	提供安保服務

* Registered as wholly foreign owned enterprise with limited liability under the PRC law

* 根據中國法律註冊為外商獨資企業有限責任公司

For identification purposes only

僅供識別

Note:

附註：

On 23 January 2023, the high court of South Africa (the “**High Court**”) confirmed that the application for the liquidation of TFF was approved and on 17 February 2023, joint liquidators were appointed by the High Court to handle the liquidation process of TFF. Up to the date of approval of these consolidated financial statements, TFF is still in liquidation status (Note 36).

於二零二三年一月二十三日，南非高等法院（「**高等法院**」）確認清算 TFF 之申請已獲批准，而於二零二三年二月十七日，高等法院委任共同清算人以處理 TFF 之清算程序。直至綜合財務報表獲批准日，TFF 仍處於清算狀態（附註 36）。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTERESTS IN ASSOCIATES AND A JOINT VENTURE

(a) Interests in associates

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	46,884	44,373
Share of profits of associates, net	應佔聯營公司溢利，淨額	4,290	3,462
Dividend received	已收股息	-	(619)
Provision for impairment of interests in associates	於聯營公司之權益減值撥備	(1,657)	-
Exchange differences	匯兌差額	37	(332)
At 31 December	於十二月三十一日	49,554	46,884

The following list contains only particulars of principal associate as at 31 December 2023 and 2022:

Name 名稱	Place of incorporation or registration/operation 註冊成立或登記／經營地點	Interest held 所持權益	Principal activities 主要業務
Global Pioneer Assurance S.A. ("GPA")	DRC	50% (2022: 50%)	Engaged in general insurance business
Global Pioneer Assurance S.A. ([GPA])	剛果(金)	50% (二零二二年：50%)	從事一般保險業務
FSG Leasing	Singapore	30% (2022: 30%)	Engaged in equipment leasing business
FSG Leasing	新加坡	30% (二零二二年：30%)	從事設備租賃業務

There were no contingent liability relating to the Group's interests in associates at 31 December 2023 (2022: Nil).

17 於聯營公司及一家合營公司之權益

(a) 於聯營公司之權益

下表載列於二零二三年及二零二二年十二月三十一日主要聯營公司之詳情：

於二零二三年十二月三十一日並無有關本集團於聯營公司之權益之或然負債(二零二二年：無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

(b) Summarised financial information for a material associate

The tables below provide summarised financial information for the associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

		GPA	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	3,660	4,763
Current assets	流動資產	111,528	96,342
Current liabilities	流動負債	(18,242)	(12,625)
Net assets	資產淨值	96,946	88,480
Profit after income tax for the year	年度除所得稅後溢利	8,417	6,024
Total comprehensive income	全面收益總額	8,466	6,115

Reconciliation to carrying amounts:

		賬面值之對賬：	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Net assets as at 1 January	於一月一日之資產淨值	88,480	82,992
Dividend paid	已支付股息	—	(627)
Profit for the year	年度溢利	8,417	6,024
Other comprehensive income	其他全面收益	49	91
Net assets as at 31 December	於十二月三十一日之資產淨值	96,946	88,480
Group's share in %	本集團應佔(百分比)	50%	50%
Group's share in HK\$'000	本集團應佔(千港元)	48,473	44,240

17 於聯營公司及一家合營公司之權益 (續)

(b) 一家重大聯營公司之財務資料概要

下表提供對本集團而言屬重大之聯營公司之財務資料概要。所披露之資料反映相關聯營公司之財務報表所呈列之該等金額，而並非本公司應佔之該等金額。其已經調整以反映實體採用權益法時所作之調整，包括公允價值調整及就會計政策差異所作之修訂。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

(c) Individually immaterial associates

In addition to the interest in an associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

17 於聯營公司及一家合營公司之權益 (續)

(c) 個別非重大聯營公司

除上文所披露於一家聯營公司之權益外，本集團亦於多家採用權益法入賬之個別非重大聯營公司擁有權益。

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Profit after income tax	除所得稅後溢利	319	1,470
Group's share of profits for the year	本集團應佔年度溢利	81	450
Group's share of other comprehensive income/(loss)	本集團應佔其他全面收益／(虧損)	12	(378)
Group's share of total comprehensive income	本集團應佔全面收益總額	93	72
Group's share of dividend paid	本集團應佔已支付股息	-	(305)

18 DEFERRED TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to the same tax authority. The deferred income tax assets and liabilities after offsetting are as follows:

18 遞延稅項

倘有合法執行權利將即期稅項資產與即期稅項負債對銷及倘遞延所得稅資產及負債乃與同一稅務當局有關，則將遞延所得稅資產及負債對銷。經對銷後之遞延所得稅資產及負債如下：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	125	66
Deferred income tax liabilities	遞延所得稅負債	(31,180)	(38,391)
		(31,055)	(38,325)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 DEFERRED TAXATION (continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

	Tax losses		Unrealised exchange differences		Other		Total	
	稅項虧損		未變現匯兌差額		其他		總計	
	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
	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
At 1 January 於一月一日	212	6,720	689	1,542	1,496	1,796	2,397	10,058
(Charged)/credited to consolidated income statement (扣除)/計入	(212)	(5,888)	449	(725)	28	(173)	265	(6,786)
Exchange differences 匯兌差額	-	(620)	338	(128)	(317)	(127)	21	(875)
At 31 December 於十二月三十一日	-	212	1,476	689	1,207	1,496	2,683	2,397

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. At 31 December 2023, the Group did not recognise deferred income tax assets of HK\$66,264,000 (2022: HK\$66,867,000) in respect of unrecognised tax losses of HK\$284,245,000 (2022: HK\$286,513,000) that can be carried forward to offset against future taxable income. The unrecognised tax losses include an amount of HK\$136,022,000 arising from Mainland China and HK\$31,722,000 arising from Kenya (2022: HK\$158,053,000 arising from Mainland China, HK\$40,651,000 arising from Kenya and HK\$691,000 arising from Zambia), which are due to expire within one to ten years

18 遞延稅項 (續)

年內遞延所得稅資產及負債(未計及於相同稅務司法權區結餘對銷)之變動如下:

遞延所得稅資產

遞延所得稅資產可根據結轉稅項虧損確認，惟該等結轉稅項虧損可以透過未來應課稅溢利變現相關稅項利益為限。於二零二三年十二月三十一日，本集團可用以抵銷未來應課稅收入之未確認稅項虧損為284,245,000港元(二零二二年：286,513,000港元)，而其相關之未確認遞延所得稅資產為66,264,000港元(二零二二年：66,867,000港元)。未確認稅項虧損包括中國內地及肯尼亞產生之金額分別為136,022,000港元及31,722,000港元(二零二二年：中國內地，肯尼亞及贊比亞所產生之金額分別為158,053,000港元，40,651,000港元及691,000港元)，其稅項虧損將於一至十年內屆滿。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 DEFERRED TAXATION (continued)

Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊		Other intangibles 其他無形資產		Deferred income 遞延收入		Other 其他		Total 總計	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		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
At 1 January	於一月一日	6,827	9,039	15,447	17,810	18,340	19,963	108	767	40,722	47,579
Credited to consolidated income statement	於綜合收益表計入	(1,889)	(1,365)	(4,087)	(2,363)	-	-	(80)	(631)	(6,056)	(4,359)
Exchange differences	匯兌差額	(592)	(847)	21	-	(329)	(1,623)	(28)	(28)	(928)	(2,498)
At 31 December	於十二月三十一日	4,346	6,827	11,381	15,447	18,011	18,340	-	108	33,738	40,722

The Group is liable for withholding tax on dividend distributed by subsidiaries established in Kenya, DRC, Nigeria, PRC and Laos. 10% withholding tax is levied on dividends declared to non-residents from the enterprises established in these countries. At 31 December 2023, the Group did not recognise deferred income tax liabilities in respect of temporary differences relating to the withholding tax of HK\$3,852,000 (2022: HK\$6,149,000) on the unremitted profits of subsidiaries in Kenya, DRC, Nigeria, PRC and Laos amounting to HK\$38,523,000 (2022: HK\$61,487,000), that would be payable on the distribution of these retained profits, as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future. Therefore, the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

18 遞延稅項(續)

遞延所得稅負債

本集團有責任就於肯尼亞、剛果(金)、尼日利亞、中國及老撾成立之附屬公司所分派之股息繳付預扣稅。於該等國家成立之企業向非居民宣派股息須按10%徵收預扣稅。於二零二三年十二月三十一日，本集團並無就於肯尼亞、剛果(金)、尼日利亞、中國及老撾附屬公司未分派溢利38,523,000港元(二零二二年：61,487,000港元)之預扣稅3,852,000港元(二零二二年：\$6,149,000港元)有關之暫時差異確認遞延所得稅負債(該款項將於分派該等保留溢利時支付)，原因是本公司控制該等附屬公司之股息政策，且該等溢利在可預見將來可能不會進行分派。因此，相關暫時差異將不會於可見將來撥回並不會課稅。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 NON-CURRENT PREPAYMENTS

19 非即期預付款

		2023 二零二三年			2022 二零二二年		
		Other deposits and Engine overhaul prepayments 其他按金 及付款			Engine overhaul	Other deposits	Total
		Engine overhaul 引擎檢修	Other deposits 及付款	Total	引擎檢修	其他按金	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	HK\$'000 千港元
At 1 January	於一月一日	41,033	8,364	49,397	37,949	7,811	45,760
Additions	添置	6,097	6,571	12,668	6,656	1,403	8,059
Transfer to current deposits	轉撥至即期按金	-	-	-	-	(249)	(249)
Exchange differences	匯兌差額	(8,542)	(4,186)	(12,728)	(3,572)	(601)	(4,173)
At 31 December	於十二月三十一日	38,588	10,749	49,337	41,033	8,364	49,397

The non-current prepayments for engine overhaul represent the engine overhaul cost prepaid to aircraft manufacturers which are not expected to be utilised within twelve months after the reporting period.

引擎檢修之非即期預付款指預付予飛機製造商之引擎檢修成本，預期將不會於報告期後十二個月內使用。

20 INVENTORIES

20 存貨

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Aircraft spare parts and consumables	飛機零部件及耗材	8,231	8,515
Healthcare consumables	醫療保健耗材	1,223	1,233
		9,454	9,748
Less: Provision for inventories	減：存貨撥備	(4,450)	(4,432)
		5,004	5,316

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	241,843	243,008
Less: loss allowance	減：虧損撥備	(30,823)	(33,958)
		211,020	209,050

The fair values of trade receivables approximate their carrying amounts.

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

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

21 貿易應收款項

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	241,843	243,008
Less: loss allowance	減：虧損撥備	(30,823)	(33,958)
		211,020	209,050

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）。

於財務狀況表日，貿易應收款項之賬齡分析（基於發票日）如下：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	118,408	103,194
1 – 2 months	一至兩個月	26,861	39,075
2 – 3 months	兩至三個月	16,272	14,211
Over 3 months	超過三個月	80,302	86,528
		241,843	243,008

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES (continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	126,542	65,567
RMB	人民幣	48,174	64,764
HK\$	港元	42,813	49,906
ZAR	南非蘭特	-	13,262
KES	肯尼亞先令	5,186	2,257
NGN	尼日利亞奈拉	1,431	24,328
Others	其他	17,697	22,924
		241,843	243,008

The maximum exposure to credit risk at the end of the reporting period is the fair value of trade receivables mentioned above.

Movements in the loss allowance of trade receivables are as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	33,958	16,699
Additions	添置	10,127	17,259
Written-off	撇銷	(13,262)	-
At 31 December	於十二月三十一日	30,823	33,958

21 貿易應收款項(續)

本集團之貿易應收款項之賬面值以下列貨幣計值：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	126,542	65,567
RMB	人民幣	48,174	64,764
HK\$	港元	42,813	49,906
ZAR	南非蘭特	-	13,262
KES	肯尼亞先令	5,186	2,257
NGN	尼日利亞奈拉	1,431	24,328
Others	其他	17,697	22,924
		241,843	243,008

於報告期末，信貸風險之最高額度為上述貿易應收款項之公允價值。

貿易應收款項之虧損撥備變動如下：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	33,958	16,699
Additions	添置	10,127	17,259
Written-off	撇銷	(13,262)	-
At 31 December	於十二月三十一日	30,823	33,958

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Deposits and other receivables	按金及其他應收款項	91,249	79,286
Amounts due from associates (Note 38(c))	應收聯營公司款項 (附註38(c))	5,728	5,768
Prepayments	預付款	29,662	20,767
Value-added tax receivables	應收增值稅	2,294	2,968
		128,933	108,789
Less: loss allowance	減：虧損撥備	(67,620)	(58,305)
		61,313	50,484

The amounts due from associates are non-interest-bearing and repayable on demand as at 31 December 2023 and 2022.

The fair values of deposits and other receivables approximate their carrying amounts.

Movements in the loss allowance of certain other receivables, which were financial assets, are as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	58,305	58,774
Additions	添置	9,315	21,491
Written off	撇銷	-	(21,960)
At 31 December	於十二月三十一日	67,620	58,305

於二零二三年及二零二二年十二月三十一日，應收聯營公司款項並無附帶利息及須按要求償還。

按金及其他應收款項之公允價值與其賬面值相若。

若干其他應收款項(屬金融資產)之虧損撥備變動如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 CASH AND CASH EQUIVALENTS

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物		
Cash at banks and on hand	銀行及手頭現金	198,111	185,492
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	-	1,298
		198,111	186,790
Maximum exposure to credit risk	信貸風險之最高額度	195,540	182,452

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term bank deposits earn interest at the respective deposit rates.

The carrying amounts of cash and bank balances are denominated in the following currencies:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	6,310	12,548
US\$	美元	123,120	114,073
HK\$	港元	45,259	39,304
EUR	歐元	1,755	2,051
KES	肯尼亞先令	9,544	8,925
Others	其他	12,123	9,889
		198,111	186,790

The cash and bank balances of the Group denominated in RMB are not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business in the PRC. The fair values of all bank balances approximate their carrying amounts.

23 現金及現金等價物

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物		
Cash at banks and on hand	銀行及手頭現金	198,111	185,492
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	-	1,298
		198,111	186,790
Maximum exposure to credit risk	信貸風險之最高額度	195,540	182,452

銀行結存按每日銀行浮動存款利率賺取利息。短期銀行存款乃按各自之存款利率賺取利息。

現金及銀行結存之賬面值以下列貨幣計值：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	6,310	12,548
US\$	美元	123,120	114,073
HK\$	港元	45,259	39,304
EUR	歐元	1,755	2,051
KES	肯尼亞先令	9,544	8,925
Others	其他	12,123	9,889
		198,111	186,790

本集團以人民幣計值之現金及銀行結存不可與其他貨幣自由兌換。然而，根據中國外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准在中國透過獲授權可進行外匯業務之銀行將人民幣兌換為其他貨幣。所有銀行結存之公允價值與其賬面值相若。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 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:

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within 1 month	一個月內	130,080	110,197
1 – 2 months	一至兩個月	1,138	2,061
2 – 3 months	兩至三個月	38	1,095
Over 3 months	超過三個月	9,761	40,703
		141,017	154,056

The carrying amounts of trade payables are denominated in the following currencies:

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
ZAR	南非蘭特	–	28,191
RMB	人民幣	6,166	24,418
US\$	美元	131,546	94,930
KES	肯尼亞先令	565	598
HK\$	港元	1,945	2,786
Others	其他	795	3,133
		141,017	154,056

The fair values of trade payables approximate their carrying amounts.

24 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：

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within 1 month	一個月內	130,080	110,197
1 – 2 months	一至兩個月	1,138	2,061
2 – 3 months	兩至三個月	38	1,095
Over 3 months	超過三個月	9,761	40,703
		141,017	154,056

貿易應付款項之賬面值以下列貨幣計值：

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
ZAR	南非蘭特	–	28,191
RMB	人民幣	6,166	24,418
US\$	美元	131,546	94,930
KES	肯尼亞先令	565	598
HK\$	港元	1,945	2,786
Others	其他	795	3,133
		141,017	154,056

貿易應付款項之公允價值與其賬面值相若。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 OTHER PAYABLES AND ACCRUALS

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Amount due to an associate (Note (ii)) (Note 38(c))	應付一家聯營公司款項 (附註(ii))(附註38(c))	44,904	39,050
Amount due to a director of the Company (Note (ii)) (Note 38(c))	應付本公司一名董事款項 (附註(ii))(附註38(c))	604	2,731
Other accrued expenses	其他應計費用	44,761	41,941
Investment payables (Note (i)) (Note 38(c))	投資應付款項 (附註(i))(附註38(c))	7,034	7,029
Others	其他	40,315	31,912
		137,618	122,663

Notes:

- (i) At 31 December 2023, the investment payables include the consideration payable to Chinese Online Corporation Limited, an associate of the Group, of US\$900,000 (equivalent to HK\$7,034,000) (2022: US\$900,000 (equivalent to HK\$7,029,000)).
- (ii) Amounts due to an associate and to a director of the Company were non-interest-bearing and repayable on demand as at 31 December 2023 and 2022.

25 其他應付款項及應計費用

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Amount due to an associate (Note (ii)) (Note 38(c))	應付一家聯營公司款項 (附註(ii))(附註38(c))	44,904	39,050
Amount due to a director of the Company (Note (ii)) (Note 38(c))	應付本公司一名董事款項 (附註(ii))(附註38(c))	604	2,731
Other accrued expenses	其他應計費用	44,761	41,941
Investment payables (Note (i)) (Note 38(c))	投資應付款項 (附註(i))(附註38(c))	7,034	7,029
Others	其他	40,315	31,912
		137,618	122,663

附註：

- (i) 於二零二三年十二月三十一日，投資應付款項包括應付華文在綫有限公司(本集團之一家聯營公司)之代價900,000美元(相等於7,034,000港元)(二零二二年：900,000美元(相等於7,029,000港元))。
- (ii) 於二零二三年及二零二二年十二月三十一日，應付一家聯營公司款項及應付本公司一名董事款項並無附帶利息及須按的要求償還。

26 BORROWINGS

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Convertible bonds (Note (a))	可換股債券(附註(a))	209,049	190,084

The fair values of the borrowings approximate their carrying amounts.

26 貸款

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Convertible bonds (Note (a))	可換股債券(附註(a))	209,049	190,084

貸款之公允價值與其賬面值相若。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (continued)

(a) Convertible bonds

On 22 October 2021, the Company completed the issuance of convertible bonds with an aggregate principal amount of HK\$210,000,000 to five different subscribers (the "Bond Holders"), which are convertible into 210,000,000 shares of the Company at a conversion price of HK\$1.00 per share upon full conversion (the "Convertible Bonds"). Pursuant to the terms of the Convertible Bonds, they bear interest at a coupon rate of 2.5% per annum and are due for repayment on 21 October 2023 (the "Maturity Date"). Interest attached to the Convertible Bonds are payable to the Bond Holders on the Maturity Date. The Company has the rights to extend the Maturity Date of the Convertible Bonds for an additional one year pursuant to the terms of the Convertible Bonds and the Company has exercised the extension right during the year ended 31 December 2023. The conversion rights attaching to any Convertible Bonds restrictions: may be exercised, at the option of the Bond Holders, to convert the Convertible Bonds in whole or in part of the outstanding principal amount of the Convertible Bonds into Conversion Shares, provided that the exercise of the conversion rights will not result in (i) the Company breaching the rules governing the exercise of convertible securities under the Listing Rules or (ii) the total issued Shares held by the public (as defined under the Listing Rules) being less than 25% (or the minimum public holdings for companies listed on the Stock Exchange as prescribed by the Listing Rules from time to time). Assuming the exercise in full of the conversion rights (the "Conversion Rights") attached to the Convertible Bonds at the initial conversion price of HK\$1.00 per Conversion Share, an aggregate of 210,000,000 Shares (with an aggregate nominal value of HK\$210,000,000) will be issued.

The fair value of the liability component of the Convertible Bonds was calculated using future repayments discounted at an estimated discount rate of 9.98% per annum. The residual amount of approximately HK\$40,283,000 (being the difference between the fair value of the Convertible Bonds at issuance date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in equity heading convertible bond equity reserve. The liability component is subsequently measured at amortised cost.

26 貸款(續)

(a) 可換股債券

於二零二一年十月二十二日，本公司完成向五名不同認購人(「債券持有人」)發行本金總額為210,000,000港元之可換股債券，可於悉數轉換後根據每股股份1.00港元的換股價轉換為210,000,000股本公司股份(「可換股債券」)。根據可換股債券之條款，可換股債券按每年2.5%之票面利率計息，並於二零二三年十月三十一日(「到期日」)到期償還。可換股債券附帶之利息應於到期日支付予債券持有人。根據可換股債券之條款，本公司有權將可換股債券之到期日延長一年，而於二零二三年十二月三十一日止年度，本公司已行使將可換股債券之到期日延長一年之權利。任何可換股債券所附之轉換權可按債券持有人的選擇行使，將可轉換債券之全部或部分未轉換本金額轉換為換股股份，前提是行使轉換權不會導致(i)本公司違反上市規則有關行使可換股證券之規則，或(ii)公眾(定義見上市規則)持有之已發行股份總數少於25%或上市規則不時規定之聯交所上市公司之最低公眾持股量。假設按每股換股股份1.00港元的初步換股價悉數行使可換股債券所附之轉換權(「轉換權」)，將導致合共210,000,000股股份(面值總額為210,000,000港元)獲發行。

可換股債券負債部份之公允價值乃按每年9.98%的估計貼現率折算之未來還款額而計算。剩餘金額約40,283,000港元(即可換股債券於發行日期之公允價值與負債部份於初步確認時之公允價值之差額)指派為權益部份及計入可換股債券權益儲備之權益項下。負債部份其後按攤銷成本列賬。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (continued)

(a) Convertible bonds (continued)

The convertible bonds are presented in the consolidated statement of financial position as follows:

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Liability component at 1 January	於一月一日之負債部份	190,084	172,840
Interest expense* (Note 8)	利息開支*(附註8)	18,965	17,244
Liability component at 31 December	於十二月三十一日之負債部份	209,049	190,084

* Interest expense is calculated by applying the effective interest rate of 9.98% to the liability component.

26 貸款(續)

(a) 可換股債券(續)

可換股債券於綜合財務狀況表呈列如下：

		2023 二零二三年	2022 二零二二年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Liability component at 1 January	於一月一日之負債部份	190,084	172,840
Interest expense* (Note 8)	利息開支*(附註8)	18,965	17,244
Liability component at 31 December	於十二月三十一日之負債部份	209,049	190,084

* 利息開支按負債部份以實際利率9.98%計算。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (continued)

(b) Liabilities Arising from Financing Activities

The reconciliation of liabilities arising from financing activities is as follows:

		Bank loans and bank advances for discounted bills	Lease liabilities	Convertible bonds	Total
		銀行貸款及折現 票據銀行墊款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	可換股債券 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	21,439	65,228	172,840	259,507
Changes from financing cash flows:	融資現金流量之變動：				
Net repayment of bank loans and bank advances for discounted bills	償還銀行貸款及折現票據銀行墊款淨額	(21,246)	-	-	(21,246)
Repayment of principal elements of lease liabilities	償還租賃負債之本金部份	-	(25,188)	-	(25,188)
Total changes from financing cash flows	融資現金流量之總變動	(21,246)	(25,188)	-	(46,434)
Other changes	其他變動				
Derecognition of lease liabilities	取消確認租賃負債	-	(14,523)	-	(14,523)
Interest expenses (Note 8)	利息開支(附註8)	-	-	17,244	17,244
Increase in lease liabilities from entering the new leases during the year	本年度訂立新租賃導致租賃負債增加	-	4,566	-	4,566
Foreign exchange differences	匯兌差額	(193)	(560)	-	(753)
Total other changes	其他變動總額	(193)	(10,517)	17,244	6,534
At 31 December 2022	於二零二二年十二月三十一日	-	29,523	190,084	219,607

26 貸款(續)

(b) 融資活動產生之負債

融資活動產生之負債對賬如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (continued)

(b) Liabilities Arising from Financing Activities (continued)

		Lease liabilities 租賃負債	Convertible bonds 可換股債券	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	29,523	190,084	219,607
Changes from financing cash flows:	融資現金流量之變動：			
Repayment of principal elements of lease liabilities	償還租賃負債之本金部份	(12,658)	-	(12,658)
Total changes from financing cash flows	融資現金流量之總變動	(12,658)	-	(12,658)
Other changes	其他變動			
Derecognition of lease liabilities	取消確認租賃負債	(11,435)	-	(11,435)
Interest expenses (Note 8)	利息開支(附註8)	-	18,965	18,965
Increase in lease liabilities from entering the new leases during the year	本年度訂立新租賃導致租賃負債增加	5,280	-	5,280
Foreign exchange differences	匯兌差額	(1,614)	-	(1,614)
Total other changes	其他變動總額	(7,769)	18,965	11,196
At 31 December 2023	於二零二三年十二月三十一日	9,096	209,049	218,145

26 貸款(續)

(b) 融資活動產生之負債(續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 FINANCIAL INSTRUMENTS BY CATEGORY

27 按類別劃分之金融工具

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Trade receivables (Note 21)	貿易應收款項(附註21)	211,020	209,050
Deposits and other receivables	按金及其他應收款項	29,357	26,749
Restricted bank balances and pledged bank deposits	受限制銀行存款及已抵押銀行存款	-	3,857
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	198,111	186,790
		438,488	426,446
Financial assets at FVOCI	按公允價值透過其他全面收益列賬之金融資產	5	5
		438,493	426,451
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables (Note 24)	貿易應付款項(附註24)	141,017	154,056
Other payables and accruals	其他應付款項及應計費用	137,618	122,663
Borrowings (Note 26)	貸款(附註26)	209,049	190,084
Lease liabilities (Note 14)	租賃負債(附註14)	9,096	29,523
Financial liability at FVPL	按公允價值透過損益列賬之金融負債		
Contingent consideration payable (Note 34)	應付或然代價(附註34)	6,016	63,160
		502,796	559,486

28 SHARE CAPITAL

28 股本

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Authorised	法定		
6,000,000,000 (31 December 2022: 6,000,000,000) ordinary shares of HK\$0.10 each	6,000,000,000 股 (二零二二年十二月三十一日：6,000,000,000 股) 每股面值0.10港元的普通股	600,000	600,000
Issued and fully paid	已發行及已繳足		
2,403,385,881 (31 December 2022: 2,344,818,660) ordinary shares of HK\$0.10 each	2,403,385,881 股 (二零二二年十二月三十一日：2,344,818,660 股) 每股面值0.10港元的普通股	240,339	234,482

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL (continued)

There was no movement in the number of issued shares during the period between 1 January 2022 and 31 December 2022. During the year ended 31 December 2023, 58,567,221 new ordinary shares were issued at a fair value of HK\$0.28 per share to the vendors of the Acquisition as settlement of the first instalment of the Consideration Shares after confirming the amount of DeWe Group's net profit after tax for the First Relevant Period as referred to in Note 34. The issue of the Consideration Shares did not result in any cash inflows to the Company.

29 SHARE OPTIONS

Share Option Scheme

On 28 March 2012, the Company adopted a share option scheme (the "**Share Option Scheme**"), which expired on 28 March 2022 after a period of 10 years. The Share Option Scheme aimed to reward the significant contributions of the eligible participants to the Group and was designed as a strategic tool for the Group to provide incentives to retain its existing valued employees and attract new talents. Eligible participants paid HK\$1 for acceptance within 21 days after the date of grant of share options. The participants of the Share Option Scheme include full time or part time employees of the Group and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

28 股本(續)

於二零二二年一月一日至二零二二年十二月三十一日期間，已發行股份數目並無變動。於截至二零二三年十二月三十一日止年度，如附註34所述，已在德威集團於首個相關期間的綜合除稅後淨利潤金額被確認後，按每股公允價值0.28港元發行58,567,221股新普通股給予收購事項之賣方作為結算第一期或然代價股份。發行代價股份並無導致本公司任何現金流入。

29 購股權

購股權計劃

於二零一二年三月二十八日，本公司採納一項購股權計劃(「**購股權計劃**」)，購股權計劃經過十年期間後已於二零二二年三月二十八日屆滿。購股權計劃旨在獎勵合資格參與者對本集團作出之寶貴貢獻，並且作為本集團提供激勵以挽留現有寶貴員工及吸引新人才的戰略工具。合資格參與者已於授出購股權計劃當日起計21天內支付1港元以示接受。購股權計劃的參與者包括本集團的全職或兼職員工，以及任何供應商、諮詢人、代理人及顧問或按董事會全權酌情認為已經或可能對本集團作出貢獻的任何人士。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 SHARE OPTIONS (continued)

Share Option Scheme (continued)

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

		2023 二零二三年		2022 二零二二年	
		Weighted average exercise price per share HK\$ 每股 加權平均 行使價	Number of options 購股權數目	Weighted average exercise price per share HK\$ 每股 加權平均 行使價	Number of options 購股權數目
At 1 January	於一月一日	0.77	23,400,000	-	-
Granted	已授出	-	-	0.77	23,400,000
Exercised	已行使	-	-	-	-
Lapsed	已失效	-	-	-	-
At 31 December	於十二月三十一日	0.77	23,400,000	0.77	23,400,000

As at 31 December 2023 and 2022, the outstanding number of options were 23,400,000. During the years ended 31 December 2023 and 2022, no share options were exercised and no share options were lapsed.

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

		Exercise price per share 每股行使價 HK\$ 港元	Number of options 購股權數目
			2023 二零二三年
Expiry date	到期日		2022 二零二二年
19 January 2026	二零二六年一月十九日	0.77	23,400,000

29 購股權(續)

購股權計劃(續)

尚未行使購股權數目之變動及其相關加權平均行使價如下：

於二零二三年及二零二二年十二月三十一日，尚未行使之購股權數目為23,400,000份。截至二零二三年及二零二二年十二月三十一日止年度，概無購股權獲行使及概無購股權已失效。

尚未行使之購股權於報告期末之到期日及行使價如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 SHARE OPTIONS (continued)

Share Option Scheme (continued)

The details of movements of the outstanding share options during the year are as follows:

The Scheme	計劃	Outstanding options at 1 January 2023 於二零二三年一月一日 尚未行使之購股權	Options granted during the year 年內授出之購股權	Options exercised during the year 年內行使之購股權	Options lapsed during the year 年內失效之購股權	Options reclassified during the year 年內重新分類之購股權	Outstanding options at 31 December 2023 於二零二三年十二月三十一日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日期前 之加權平均 收市價 HK\$ 港元
Date of grant	授出日期	20 January 2022 二零二二年一月二十日						
Exercise price per option	每份購股權行使價	HK\$0.77 0.77 港元						
Exercise period	行使期	One-third exercisable on or after 20 January 2023; one third exercisable on or after 20 January 2024; and one-third exercisable on or after 20 January 2025 於二零二三年一月二十日或之後可行使三分之一；於二零二四年一月二十日或之後可行使三分之一；及於二零二五年一月二十日或之後可行使三分之一						
Held by a director	由一名董事持有							
Mr. Li Xiaopeng	李曉鵬先生	23,400,000	-	-	-	-	23,400,000	0.77

1. For the 23,400,000 share options granted to Mr. Li Xiaopeng under the Share Option Scheme on 20 January 2022:

- one-third of them is vested 12 months after the date of grant; one-third of them is vested 24 months after the date of grant; and one-third of them is vested 36 months after the date of grant;
- there are no performance targets and clawback mechanism; and

29 購股權 (續)

購股權計劃 (續)

尚未行使之購股權於年內之變動詳情如下：

Outstanding options at 1 January 2023 於二零二三年一月一日 尚未行使之購股權	Options granted during the year 年內授出之購股權	Options exercised during the year 年內行使之購股權	Options lapsed during the year 年內失效之購股權	Options reclassified during the year 年內重新分類之購股權	Outstanding options at 31 December 2023 於二零二三年十二月三十一日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日期前 之加權平均 收市價 HK\$ 港元
23,400,000	-	-	-	-	23,400,000	0.77

1. 就於二零二二年一月二十日根據購股權計劃向李曉鵬先生授出之 23,400,000 份購股權而言：

- 三分之一於授出日期後 12 個月歸屬；三分之一於授出日期後 24 個月歸屬；及三分之一於授出日期後 36 個月歸屬；
- 概無設定績效目標及回撥機制；及

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 SHARE OPTIONS (continued)

Share Option Scheme (continued)

1. (continued)

(c) the Remuneration Committee has approved and proposed to the Board for approval such grant and considers that performance target and clawback mechanism is not necessary as (i) Mr. Li is an executive Director and the chief executive officer of the Company who will contribute directly to the overall business performance, and future development and expansion of the Group; (ii) the share options are subject to vesting conditions based on length of service, which already covers situations where the share options will lapse in the event that Mr. Li ceases to be an employee of the Group; and (iii) the share options shall be vested in tranches over three years.

2. The number of shares that may be issued in respect of share options granted under the Share Option Scheme during the year ended 31 December 2023 divided by the weighted average number of shares in issue for that year is approximately 1.00%.

3. The Share Option Scheme was effective for a period of 10 years and has expired on 28 March 2022. Participants in the Share Option Scheme include full time or part time employees of the Group and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for share options. No share of the Company is available for issue under the Share Option Scheme as at the date of the Annual Report as the Share Option Scheme has been expired. Eligible participants shall pay HK\$1 for acceptance within 21 days after the date of grant of share options.

Employee benefit expenses amounted to HK\$2,624,000 arising from options issued under employee option plan was charged to the consolidated income statement during the year (2022: HK\$5,037,000) (Note 7).

29 購股權(續)

購股權計劃(續)

1. (續)

(c) 薪酬委員會已批准及建議董事會批准有關授出，並認為，由於(i)李先生為本公司執行董事兼行政總裁，將直接為本集團整體業務表現及未來發展和擴張作出貢獻；(ii)購股權受基於服務年期之歸屬條件所規限，該等條件已涵蓋倘李先生不再為本集團僱員，則購股權將告失效之情況；及(iii)購股權須於三年內分批歸屬，故並無必要設定績效目標及回撥機制。

2. 截至二零二三年十二月三十一日止年度，就根據購股權計劃授出之購股權可能發行之股份數目除以該年度已發行股份的加權平均數約為1.00%。

3. 購股權計劃之有效期為10年，並已於二零二二年三月二十八日屆滿。購股權計劃的參與者包括本集團的全職或兼職僱員及任何供應商、諮詢人、代理及顧問或董事會全權酌情認為對本集團有貢獻或可能有貢獻之合資格獲授購股權之任何人士。由於購股權計劃已屆滿，故於年報日期，概無本公司股份可根據購股權計劃發行。合資格參與者須於授出購股權日期後21日內支付1港元以接納購股權。

僱員福利開支中有2,624,000港元來自根據僱員購股權計劃發行的購股權，已在本年度的綜合收益表中支銷(二零二二年：5,037,000港元)(附註7)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 SHARE AWARD SCHEME

The Company has adopted a share award scheme on 10 December 2015 (the “**Share Award Scheme**”). The share award scheme does not constitute a share option scheme for the purpose of Chapter 17 of 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. Eligible persons of the Share Award Scheme include (i) any eligible person (whether full time or part time), executives, officers, directors of the Company or of any subsidiary; (ii) any holder of any securities issued by any member of the Group or any controlling shareholder; and (iii) any business or joint venture partner, contractor, agent or representative, any person provides research, development or technological support or any advisory, consultancy, professional services to the business of the Group, any investor, vendor, supplier, developer or licensor, any customer, licensee (including any sub-licensee), wholesaler, retailer, trader or distributor of goods or services of any member of the Group, which have contributed or will contribute to the growth and development of the Group.

During the year ended 31 December 2022 and up to 28 June 2023, no share was granted to any eligible persons under the Share Award Scheme.

As of 28 June 2023, there were no unvested share awards under the Share Award Scheme. The Share Award Scheme has been terminated since the adoption of the Share Scheme (as defined in Note 31) with effect from 28 June 2023.

During the years ended 31 December 2022 and up to 28 June 2023, no share of the Company was acquired by the trustee of the Share Award Scheme. As of 31 December 2022 and up to 28 June 2023, no share 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.

30 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(「**股份獎勵計劃**」)。股份獎勵計劃就上市規則第17章之目的而言概不構成一項購股權計劃。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。股份獎勵計劃之合資格人士包括(i)本公司或任何附屬公司之任何合資格人士(不論全職或兼職)、行政人員、高級職員、董事；(ii)本集團任何成員公司發行之任何證券之任何持有人或任何控股股東；(iii)對本集團之增長與發展已經或將會作出貢獻之任何業務或合營夥伴、承辦商、代理或代表、任何對本集團業務提供研究、開發或技術支援或任何諮詢、顧問、專業服務之人士、本集團任何成員公司之貨品或服務之任何投資者、賣方、供應商、發展商或特許人、任何客戶、持牌人(包括任何次持牌人)、批發商、零售商、貿易商或分銷商。

於截至二零二二年十二月三十一日止年度及截至二零二三年六月二十八日，概無股份根據股份獎勵計劃授予任何合資格人士。

於二零二三年六月二十八日，並無股份獎勵計劃項下之未歸屬股份獎勵。股份獎勵計劃已於二零二三年六月二十八日採納股份計劃(定義見附註31)時起終止。

於截至二零二二年十二月三十一日止年度及截至二零二三年六月二十八日，股份獎勵計劃之受託人並無購買本公司之股份。於二零二二年十二月三十一日及二零二三年六月二十八日，並無股份歸屬予任何合資格人士，股份獎勵計劃之受託人概無以為股份獎勵計劃設立之信託方式持有本公司未歸屬的股份。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 SHARE AWARD SCHEME (continued)

No expenses arising from Share Award Scheme was recognised during the years ended 31 December 2022 and up to 28 June 2023 as part of employee benefit expenses.

31 SHARE SCHEME

On 28 June 2023, the Company passed an ordinary resolution in the Annual General Meeting to adopt a new share scheme of the Company (the “Share Scheme”) with a term of 10 years from its adoption date. The adoption aligns with the requirements of amended Chapter 17 of the Listing Rules pertaining to share schemes, which took effect on 1 January 2023.

The purpose of the Share Scheme is to enable the Company to grant options and awards to the participants who have contributed or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its valued employees, and to provide them with a direct interest in attaining the long-term business objectives of the Group.

Participants in the Share Scheme (the “Participant”) comprise the employees of the Group and service providers, which include independent service providers, subcontractors and consultants providing services to the Group principally in assisting in the Group’s principal businesses. The Share Scheme mandate limit is 240,338,588 shares, which amounts for 10% of the total number of shares in issue as of 28 June 2023, and the service provider sublimit is 24,033,858 shares, which amounts for 1% of the total number of shares in issue as of 28 June 2023.

The total number of shares available for issue under the Share Scheme was 240,338,588, representing 10% of the issued shares of the Company as at the date of the annual report. The maximum entitlement of each participant under the Share Award Scheme was 24,033,858 shares, representing 1% of the issued share of the Company as of 28 June 2023.

30 股份獎勵計劃(續)

於截至二零二二年十二月三十一日止年度及截至二零二三年六月二十八日，並無股份獎勵計劃產生之開支被確認為僱員福利開支之一部份。

31 股份計劃

於二零二三年六月二十八日，本公司於股東週年大會上通過一項普通決議案以批准採納本公司一項新股份計劃(「股份計劃」)，由採納日期起計為期十年。採納股份計劃與於二零二三年一月一日生效之上市規則第17章有關股份計劃之經更新規定一致。

股份計劃旨在確保本公司可向已經或可能對本集團作出貢獻之參與者授出購股權及獎勵，以及提供激勵及協助本集團招攬或挽留其僱員，並為彼等對達致本集團長期業務目標提供直接利益。

股份計劃的參與者(「參與者」)包括本集團僱員及服務供應商，其中包括向本集團提供服務(主要是協助本集團主要業務)的獨立服務供應商、分包商及顧問。股份計劃授權限額為240,338,588股，佔於二零二三年六月二十八日已發行股份總數之10%，而服務供應商分項限額為24,033,858股股份，佔於二零二三年六月二十八日已發行股份總數之1%。

根據股份計劃可供發行的股份總數為240,338,588股，佔本公司於年報日期已發行股份之10%。根據股份獎勵計劃，每名參與者可獲授之最高股份數目為24,033,858股，相當於本公司於二零二三年六月二十八日之已發行股份之1%。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 SHARE SCHEME (continued)

Where any grant of options or awards to a Participant would result in the new shares issued and to be issued in respect of all options and awards, and other options and awards granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the shareholders of the Company in general meeting.

The exercise price at which an option holder may subscribe for shares upon the exercise of an option shall be determined by the Board in its absolute discretion, and shall be at least the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day;
- (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
- (c) the nominal value of the shares.

Under the Share Scheme, the Board has absolute discretion to set a minimum period (the "**Vesting Period**") for which an option or award has to be held before it is vested. The Vesting Period shall not be less than 12 months. In any event, the Vesting Period for a service provider shall not be less than 12 months.

Options and awards granted under the Share Scheme are subject to such terms and conditions as may be determined by the Board in its absolute discretion and specified in the offer of an option or award. Such terms and conditions may include any vesting condition (the "**Vesting Condition**"), if any, which must be satisfied before an Option or Award shall become vested so that such option becomes exercisable by the option holder or the award shares can be vested unto and transfer to the award holder.

From 28 June 2023 (the adoption date) to 31 December 2023, no options nor awards were granted under this Share Scheme. As at the date of this annual report, the remaining life of the Share Scheme is approximately 9 years and 2 months.

Further details of the Share Scheme are set out in the Company's announcement and circular, both dated 5 June 2023.

31 股份計劃(續)

倘向一名參與者授出任何購股權或獎勵將導致就授予有關人士之所有購股權及獎勵以及其他購股權及獎勵而已經及將予發行之新股份於直至有關授出當日止12個月期間(包括該日)超過已發行股份總數之1%，則有關授出必須於股東大會上由本公司股東另行批准。

購股權持有人行使購股權後可認購股份之行使價將由董事會全權酌情釐定，且不得低於下列各項之最高金額：

- (a) 聯交所每日報價表所報股份於要約日期(須為營業日)之收市價；
- (b) 聯交所每日報價表所報股份於緊接要約日期前五個營業日之平均收市價；及
- (c) 股份面值。

根據股份計劃，董事會可全權酌情制定購股權或獎勵歸屬前須持有之最短期間(「**歸屬期**」)。歸屬期不得少於12個月。在任何情況下，施予服務供應商之歸屬期不得少於12個月。

根據股份計劃授出的購股權及獎勵須遵守董事會全權酌情釐定之條款及條件，並已明載於購股權或獎勵之要約。該等條款及條件可能包括於購股權或獎勵須予歸屬前必須達成之任何歸屬條件(「**歸屬條件**」)(如有)，以便有關購股權可由購股權持有人行使或獎勵股份可歸屬及轉讓至獎勵持有人。

於二零二三年六月二十八日(採納日期)至二零二三年十二月三十一日，概無根據股份計劃授出購股權或獎勵。於本年報日期，股份計劃之餘下年期約為九年兩個月。

有關股份計劃之進一步詳情載於本公司日期均為二零二三年六月五日之公告及通函。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RESERVES

32 儲備

		Share premium	Contributed surplus	Exchange reserve	General reserve	Share-based compensation reserve	Convertible bond equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	匯兌儲備	一般儲備	以股份支付之補償儲備	可換股債券權益儲備	累計虧損	總計
		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
		(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))	(Note (vi))	(Note (vi))	(Note (vi))
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))	(附註(vi))	(附註(vi))	(附註(vi))
At 1 January 2022	於二零二二年一月一日	1,423,768	628,235	(20,651)	13,088	-	40,283	(1,934,566)	150,157
Loss for the year	年度虧損	-	-	-	-	-	-	(28,966)	(28,966)
Other comprehensive loss	其他全面虧損								
Foreign exchange differences	匯兌差額	-	-	(8,972)	-	-	-	-	(8,972)
Other comprehensive loss for the year, net of tax	年度其他全面虧損(除稅後)	-	-	(8,972)	-	-	-	-	(8,972)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(8,972)	-	-	-	(28,966)	(37,938)
Transactions with equity holders	與權益持有人之交易								
Share-based compensation	以股份支付之補償	-	-	-	-	5,037	-	-	5,037
		-	-	-	-	5,037	-	-	5,037
At 31 December 2022	於二零二二年十二月三十一日	1,423,768	628,235	(29,623)	13,088	5,037	40,283	(1,963,532)	117,256

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RESERVES (continued)

32 儲備 (續)

		Share premium	Contributed surplus	Exchange reserve	General reserve	Share-based compensation reserve	Convertible bond equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	匯兌儲備	一般儲備	以股份支付之補償儲備	可換股債券權益儲備	累計虧損	總計
		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
		(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))	(Note (vi))		
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))	(附註(vi))		
At 1 January 2023	於二零二三年一月一日	1,423,768	628,235	(29,623)	13,088	5,037	40,283	(1,963,532)	117,256
Profit for the year	年度溢利	-	-	-	-	-	-	51,175	51,175
Other comprehensive loss	其他全面虧損								
Foreign exchange differences	匯兌差額	-	-	(30,806)	-	-	-	-	(30,806)
Release of exchange reserve upon deconsolidation of a subsidiary	取消綜合入賬一間附屬公司時轉撥匯兌儲備	-	-	(8,208)	-	-	-	-	(8,208)
Other comprehensive loss for the year, net of tax	年度其他全面虧損 (除稅後)	-	-	(39,014)	-	-	-	-	(39,014)
Total comprehensive (loss)/ income for the year	年內全面(虧損)/收益總額	-	-	(39,014)	-	-	-	51,175	12,161
Transactions with equity holders	與權益持有人之交易								
Issue of consideration shares	發行代價股份	10,542	-	-	-	-	-	-	10,542
Share-based compensation	以股份支付之補償	-	-	-	-	2,624	-	-	2,624
		10,542	-	-	-	2,624	-	-	13,166
At 31 December 2023	於二零二三年十二月三十一日	1,434,310	628,235	(68,637)	13,088	7,661	40,283	(1,912,357)	142,583

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RESERVES (continued)

Notes:

- (i) The application of the share premium account is governed by the Companies Act 1981 of Bermuda.
- (ii) The contributed surplus of the Group arose from a scheme of arrangement on 31 October 1989 and capital reorganisations on 2 November 2001 and 18 December 2007. Pursuant to the Companies Act 1981 of Bermuda, a company incorporated in Bermuda is not permitted to pay dividends or make a distribution out of the contributed surplus if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due; or the recognised value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (iii) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2.2(a).
- (iv) In accordance with the PRC regulations, each of the Group's PRC subsidiaries is required to transfer not less than 10% of its profit after tax, as determined in accordance with PRC accounting standards and regulations, to the general reserve until such reserve reaches 50% of its registered capital. The quantum of the annual transfer is subject to the approval of the board of directors of the PRC subsidiaries in accordance with their articles of association.
- (v) The share-based compensation reserve represents the fair value of the unexercised share options granted under the Company's share option schemes and the fair value of the share award granted under the Company's share award scheme to the eligible participants recognised in accordance with the accounting policy set out in Note 2.3(m)(ii).
- (vi) On 22 October 2021, the Company completed issued the convertible bonds in the aggregate principal amount of HK\$210,000,000. The convertible bonds bear interest at 2.5% annual coupon rate payable on the maturity date of the convertible bonds. The conversion period of the convertible bonds is from 22 October 2021 to 21 October 2023 during which period the holders of the convertible bonds can convert the convertible bonds into shares of the Company at the initial conversion price of HK\$1.00 per conversion share. The fair value of the liability component of the convertible bonds was calculated using future repayments discounted at an estimated discount rate of 9.98% per annum. The residual amount of approximately HK\$40,283,000 (being the difference between the fair value of the convertible bonds at issuance date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in equity heading convertible bond equity reserve.

32 儲備(續)

附註：

- (i) 股份溢價賬之運用受百慕達一九八一年公司法之管限。
- (ii) 本集團之實繳盈餘乃因一項於一九八九年十月三十一日之安排計劃及於二零零一年十一月二日和二零零七年十二月十八日之資本重組而產生。根據百慕達一九八一年公司法，於百慕達註冊成立之公司在下述情況下不得派發股息或自實繳盈餘中作出分派：如有足夠理由相信有關公司於派發股息後將會或可能未能償還到期債務；或有關公司資產之已確認值會因此低於其負債、已發行股本及股份溢價賬之總額。
- (iii) 匯兌儲備包括因海外業務財務報表換算產生之所有匯兌差額。該儲備乃根據附註2.2(a)所列會計政策處理。
- (iv) 根據中國法規，本集團各中國附屬公司須將不少於10%之除稅後溢利(按中國會計準則及法規釐定)撥往一般儲備，直至該儲備之款額達至註冊資本之50%為止。每年轉撥之款額須由有關之中國附屬公司之董事會根據其組織章程細則批准。
- (v) 以股份支付之補償儲備指按照附註2.3(m)(ii)所列會計政策根據本公司的購股權計劃及本公司股份獎勵計劃授予獲認可之合資格參與者之未獲行使購股權及股份獎勵之公允價值。
- (vi) 於二零二一年十月二十二日，本公司完成發行本金總額為210,000,000港元之可換股債券。可換股債券按每年2.5%之票面利率計息，並須於可換股債券到期日支付。可換股債券的轉換期為二零二一年十月二十二日至二零二三年十月三十一日，期間可換股債券持有人可按每股換股股份1.00港元的初步換股價將可換股債券轉換為本公司股份。可換股債券負債部份之公允價值乃按每年9.98%的估計貼現率折算之未來還款額而計算。剩餘金額約40,283,000港元(即可換股債券於發行日期之公允價值與負債部份於初步確認時之公允價值之差額)指派為權益部份及計入權益中的可換股債券權益儲備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 NON-CONTROLLING INTERESTS

At 1 January	於一月一日
Share of results	應佔業績
Dividend paid to non-controlling interests	向非控股權益支付之股息
Exchange differences	匯兌差額
At 31 December	於十二月三十一日

33 非控股權益

2023 二零二三年	2022 二零二二年
HK\$'000 千港元	HK\$'000 千港元
118,837	120,511
2,313	2,716
-	(3,607)
(1,100)	(783)
120,050	118,837

Non-controlling interests include, inter alia, an amount of US\$15,000,000 (equivalent to HK\$116,250,000) preference shares issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company, on 31 March 1999. The preference shareholder has the right at any time starting from 1 July 2000 to exchange all (but not part) of the preference shares into 34,191,176 ordinary shares of the Company at an exchange price which has been subsequently adjusted to HK\$3.40 per share, pursuant to the Company's announcement dated 22 June 2018. The Company has the right, at its discretion, to request the preference shareholder to exercise his exchange right to exchange all (but not part) of the preference shares into the Company's ordinary shares at the exchange price at any time from 1 July 2000, provided that the average of the closing prices of the Company's ordinary shares for the 20 consecutive trading days ending on the trading day immediately preceding the date of giving notice of such compulsory exchange is not less than HK\$10 per share.

非控股權益包括(其中包括)15,000,000美元(相等於116,250,000港元)之由本公司全資附屬公司DVN (Group) Limited於一九九九年三月三十一日所發行之優先股。於二零零零年七月一日後任何時間,優先股股東有權將全部(而非部份)優先股按交換價交換本公司34,191,176股普通股(根據本公司於二零一八年六月二十二日刊發之公告,交換價已於其後調整至每股3.40港元)。於二零零零年七月一日後任何時間,如本公司之普通股之平均收市價於截至緊接發出強制交換通告之日前交易日止之20個連續交易日不低於每股10港元,本公司有權酌情要求優先股股東行使交換權,將全部(而非部份)優先股按交換價交換本公司之普通股。

34 CONTINGENT CONSIDERATION

On 22 October 2021, the Group, through its wholly-owned subsidiary, acquired 100% of the issued share capital of DeWe Group, a group of entities which principally engaged in the provision of security and guarding services and healthcare services. Details of the Acquisition were set out in the Company's announcement dated 23 September 2021.

34 或然代價

於二零二一年十月二十二日,本集團透過其全資附屬公司收購德威集團100%已發行股本,德威集團為一組主要從事提供安保及護衛服務以及醫療保健服務的實體。收購事項之詳情載於本公司日期為二零二一年九月二十三日之公告。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 CONTINGENT CONSIDERATION (continued)

Other than the cash consideration of HK\$200,000,000 already paid by the Group to the vendors of the Acquisition, the Group shall satisfy the contingent consideration by the issue of maximum 230,769,228 shares of the Company (“**Consideration Shares**”) to the vendors of the Acquisition in three instalments within 14 Business Days after confirming the DeWe Group’s net profit for (1) the period from the date of Acquisition completion to 31 December 2022 (the “**First Relevant Period**”); (2) the year ended 31 December 2023 (the “**Second Relevant Period**”); and (3) the year ending 31 December 2024 (the “**Third Relevant Period**”) (collectively, the “**Relevant Periods**”). The number of Consideration Shares to be issued for each Relevant Period is determined based on the DeWe Group’s consolidated net profits after tax under the HKFRSs adopted by the Group and audited by the auditors appointed by the Company, being HK\$50,000,000 for the First Relevant Period (the “**First Target Profit**”), HK\$57,500,000 for the Second Relevant Period (the “**Second Target Profit**”) and HK\$66,125,000 for the Third Relevant Period (the “**DC Calculation Basis**”) in proportion to the DeWe Group’s consolidated net profit after tax achieved in each of the Relevant Period. If the DeWe Group’s consolidated net profit after tax is less than HK\$20,000,000 for any Relevant Period, (the “**Minimum Target Profit**”), the vendors of the Acquisition is not entitled to any Consideration Share for that Relevant Period.

The fair value of contingent consideration payable at the completion date of the Acquisition amounted to HK\$135,055,000 was calculated with reference to the expected value of DeWe Group’s consolidated net profits after tax during the Relevant Periods and the probability of various scenarios of achievement of the targeted net profits. It is expected that a total number of 192,935,000 Consideration Shares would be issued at the prevailing share price as at the date of completion of the Acquisition date. During the year ended 31 December 2023, 58,567,221 Consideration Shares in relation to the First Relevant Period were issued to the vendors of the Acquisition, with HK\$5,857,000 credited to share capital and HK\$10,542,000 credited to share premium (Notes 28 and 32).

34 或然代價(續)

除本集團已支付予收購事項賣方的現金代價200,000,000港元外，本集團須向收購事項之賣方發行最多230,769,228股本公司股份(「代價股份」)，以支付或然代價，並須於確認德威集團於(1)自收購事項完成之日起至二零二二年十二月三十一日止期間(「首個相關期間」)；(2)截至二零二三年十二月三十一日止年度(「第二個相關期間」)；及(3)截至二零二四年十二月三十一日止年度(「第三個相關期間」)(統稱「相關期間」)之除稅後淨利潤後14個營業日內，向收購事項的賣方分三期發行。將於各相關期間發行之代價股份數目乃按德威集團根據經本集團採納之香港財務報告準則及於相關期間經本公司所委聘的核數師審計之綜合除稅後淨利潤釐定，即於首個相關期間50,000,000港元(「首個目標利潤」)，第二個相關期間57,500,000港元(「第二個目標利潤」)及第三個相關期間66,125,000港元佔德威集團於各相關期間實現之綜合除稅後淨溢利(「DC計算基準」)之比例。倘德威集團於任何相關期間的綜合除稅後淨利潤少於20,000,000港元(「最低目標利潤」)，則收購事項賣方無權於該相關期間享有任何代價股份。

應付或然代價於收購事項完成日期之公允價值為135,055,000港元，乃參考德威集團於相關期間之綜合除稅後淨利潤之預期價值及達至淨利潤目標各項情境之概率計算。預計合共192,935,000股代價股份將於收購事項完成日期按當日股價發行。於截至二零二三年十二月三十一日止年度，有關首個相關期間之合共58,567,221股代價股份已發行予收購事項賣方，其中5,857,000港元計入股本，10,542,000港元計入股份溢價(附註28和32)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 CONTINGENT CONSIDERATION (continued)

For the year ended 31 December 2023, a decrease in fair value of contingent consideration payable of HK\$4,361,000 was recognised to reflect the impact of the drop in the Company's share price between 31 December 2022 and 14 April 2023 (the date of issue of the Consideration Shares in relation to the First Relevant Period). For the Second Relevant Period, the consolidated net profit after tax reported by the Dewe Group was HK\$1,759,000, which was lower than the Second Target Profit and the Minimum Target Profit and no Consideration Shares were to be issued to the vendors of the Acquisition for the Second Relevant Period. The relevant portion of the contingent consideration payable was derecognised to the consolidated income statement amounting to HK\$36,384,000.

The contingent consideration payable is classified as a financial instrument (financial liability at fair value through profit or loss) and recognised in the consolidated statement of financial position at fair value. The fair value of the contingent consideration at the date of initial recognition and as at 31 December 2023 and 2022 are affected by the business performance of DeWe Group and the change in the Company's share price, which is analysed below:

34 或然代價(續)

於截至二零二三年十二月三十一日止年度，已確認應付或然代價之公允價值減少4,361,000港元，以反映於二零二二年十二月三十一日至二零二三年四月十四日(即就首個相關期間發行代價股份之日)期間本公司股價下跌的影響。就第二個相關期間而言，德威集團所呈報之綜合除稅後淨利潤為1,759,000港元，低於第二個目標利潤及最低目標利潤，故並無就第二個相關期間向收購事項賣方發行任何代價股份。應付或然代價的相關部分已在綜合收益表中取消確認，金額為36,384,000港元。

應付或然代價分類為金融工具(按公允價值透過損益列賬之金融負債)並於綜合財務狀況表按公允價值確認。或然代價於初步確認日期及於二零二三年及二零二二年十二月三十一日之公允價值受德威集團之業務表現及本公司股價變動所影響，分析如下：

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	63,160	135,055
Issue of consideration shares	發行代價股份	(16,399)	-
Decrease in fair value recognised in profit or loss	於損益確認之公允價值減少	(40,745)	(71,895)
At 31 December	於十二月三十一日	6,016	63,160
- Current	- 流動	6,016	20,760
- Non-current	- 非流動	-	42,400

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 CASH GENERATED FROM/(USED IN) OPERATIONS

The reconciliation of profit/(loss) for the year to cash generated from/(used in) in operations is as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Profit/(loss) for the year	年度收益／(虧損)	53,488	(26,250)
Adjustments for	調整項目		
Income tax expense	所得稅開支	6,359	13,166
Finance costs	融資成本	23,265	29,879
Depreciation	折舊	23,580	32,830
Amortisation of other intangibles	其他無形資產攤銷	8,716	14,098
Provision for impairment of financial and contact assets	金融及合約資產之減值撥備	23,288	38,750
Provision for/(reversal of) impairment of inventories	存貨減值撥備／(撥備撥回)	18	(2,566)
Provision for impairment of goodwill and other intangibles	商譽及其他無形資產之減值撥備	40,544	-
Provision for impairment of interests in associates	於聯營公司之權益之減值撥備	1,657	-
Provision for impairment of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之減值撥備	-	1,238
Share-based compensation	以股份支付之補償	2,624	5,037
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	(40,745)	(71,895)
Gain on deconsolidation of a subsidiary	取消綜合入賬附屬公司之收益	(52,860)	-
Net losses/(gains) on disposal of property, plant and equipment (Note (i))	出售物業、機器及設備之虧損／(收益)淨額(附註(i))	81	(4,925)
Interest income	利息收入	(4,161)	(9,123)
Share of profits of associates, net	應佔聯營公司溢利淨額	(4,290)	(3,462)
Dividend income received from associates	自聯營公司收取之股息收入	-	(619)
Exchange differences	匯兌差額	(7,845)	8,401
Changes in working capital	營運資金變動		
Inventories	存貨	294	1,974
Trade receivables, contract assets, prepayments, deposits and other receivables	貿易應收款項、合約資產、預付款、按金及其他應收款項	(49,456)	(105,859)
Trade payables, other payables, accruals and contract liabilities	貿易應付款項、其他應付款項、應計費用及合約負債	30,307	69,156
Cash generated from/(used in) operations	營運所得／(所用)之現金	54,864	(10,170)

35 營運業務所得／(所用)之現金

年度收益／(虧損)與營運業務所得／(所用)之現金之對賬如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 CASH GENERATED FROM/(USED IN) OPERATIONS (continued)

Note:

- (i) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Net carrying amount (Note 13)	賬面淨值(附註 13)	613	4,464
Net (losses)/gains on disposal of property, plant and equipment (Note 10(d))	出售物業、機器及設備之(虧損)/收益淨額(附註 10(d))	(81)	4,925
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	532	9,389

36 DECONSOLIDATION OF A SUBSIDIARY

On 23 January 2023, the high court in South Africa (the "Court") approved the application for liquidation of Transit Freight Forwarding Pty Limited ("TFF"). Accordingly, the Group has deconsolidated the state of affairs of TFF during the year. Operations were ceased when the business rescue practitioner decided to put it into liquidation. A one-time non-cash gain on deconsolidation of a subsidiary of HK\$52,860,000 was recognised for the year ended 31 December 2023.

35 營運所得/(所用)之現金(續)

附註：

- (i) 於綜合現金流量表中，出售物業、機器及設備之所得款項為：

36 取消綜合入賬附屬公司

於二零二三年一月二十三日，南非高等法院(「法院」)批准清算Transit Freight Forwarding Pty Limited(「TFF」)之申請。因此，本集團於本年度終止綜合入賬TFF的財務狀況。當商業救援從業人員決定將業務進行清算時，其營運已予終止。截至二零二三年十二月三十一日止年度，已確認取消綜合入賬一間附屬公司之一次性非現金收益52,860,000港元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 DECONSOLIDATION OF A SUBSIDIARY

(continued)

Assets and liabilities of TFF at the date of deconsolidation were set out as below:

		2023 二零二三年
		HK\$'000 千港元
Assets	資產	
Other receivables	其他應收款項	2,738
Total assets	資產總值	2,738
Liabilities	負債	
Trade payables	貿易應付款項	(25,422)
Other payables and accruals	其他應付款項及應計費用	(10,533)
Lease liabilities	租賃負債	(11,435)
Total liabilities	負債總額	(47,390)
Net liabilities	負債淨額	(44,652)
Release of exchange reserve upon deconsolidation of a subsidiary	取消綜合入賬一間附屬公司時轉撥匯兌儲備	(8,208)
Gain on deconsolidation of a subsidiary (Note 10(d))	取消綜合入賬一間附屬公司之收益(附註 10(d))	(52,860)

The deconsolidation of a subsidiary did not result in any net cash inflow or outflow to the Group.

36 取消綜合入賬附屬公司(續)

TFF 於取消綜合入賬日期之資產及負債載列如下：

取消綜合入賬一間附屬公司並無導致本集團任何現金淨流入或流出。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Commitments

The Group did not have any significant capital expenditure commitments as at 31 December 2023 (2022: Nil).

(b) Operating Lease Commitments as a Lessor

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

At 31 December 2023 and 2022, the Group had total minimum lease payments receivable on leases under the non-cancellable operating leases as follows:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Not later than 1 year	少於一年	7	9
Later than 1 year but not later than 5 years	一年以後但五年以內	27	34
Later than 5 years	五年以後	169	223
		203	266

(c) Financial Commitments

The Group did not have any significant financial commitments as at 31 December 2023 (2022: Nil).

37 承擔及或然負債

(a) 資本承擔

本集團於二零二三年十二月三十一日並無任何重大資本開支承擔(二零二二年：無)。

(b) 經營租約承擔(作為出租人)

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

於二零二三年及二零二二年十二月三十一日，本集團根據不可撤銷經營租約擁有之最低租賃付款應收款項總額如下：

(c) 財務承擔

本集團於二零二三年十二月三十一日並無任何重大財務承擔(二零二二年：無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

(d) Contingent liabilities

- (i) The Group and Aircraft Engine Leasing Finance Inc. (the “**Claimant**”) entered into a stock purchase agreement dated 15 December 2020 (the “**Purchase Agreement**”) pursuant to which the Claimant acquired the entire interests in Maleth Aero Limited and its subsidiaries (“**Maleth**”), a former subsidiary of the Group, from Frontier Services Limited, a wholly-owned subsidiary of the Company. On the same date, the Group and the Claimant entered into a settlement agreement (the “**Settlement Agreement**”) regulating the repayment of certain sums advanced by the Group to Maleth in those years prior to the signing of the Purchase Agreement. As of the date of this annual report, no sums have been repaid under the Settlement Agreement by Maleth.

On 4 November 2021, counsel for the Claimant wrote to the Group with a demand for indemnification, followed by several more indemnification demands notified on 2 December 2021, arising from the Purchase Agreement between the Claimant and the Group (the “**Indemnification Demands**”). The Indemnification Demands totaled approximately US\$5,800,000 (equivalent to HK\$45,500,000).

The Group has taken the view that the Indemnification Demands are untrue, unfounded and/or unsustainable; no payments are due to the Claimant; and that the Indemnification Demands were made in order to forestall the payment of sums owed to the Group under the Settlement Agreement. The Claimant refused to comply with the Claimant's obligations to deregister the aircraft which belonged to the Group, so that the Group could not take back possession of the aircraft.

37 承擔及或然負債(續)

(d) 或然負債

- (i) 本集團與Aircraft Engine Leasing Finance Inc. (「**申索人**」) 於二零二零年十二月十五日訂立購股協議(「**購買協議**」)，據此，申索人收購由本公司全資附屬公司Frontier Services Limited持有在Maleth Aero Limited及其附屬公司(「**Maleth**」)(本集團前附屬公司)的全部股權。同日，本集團與申索人訂立償還協議(「**償還協議**」)，對本集團在簽訂購買協議前若干年間向Maleth墊付的若干款項的償還進行規定。截至本年報日期，Maleth並沒有根據償還協議償還若干欠款。

於二零二一年十一月四日，申索人的律師致函本集團要求索償，隨後又於二零二一年十二月二日就申索人與本集團之間的購買協議而產生的幾項索償要求(「**索償要求**」)發出通知。索償要求總額約為5,800,000美元(相當於45,500,000港元)。

本集團認為索償要求並不屬實、毫無根據且／或無法成立；無需向申索人支付任何款項；提出索償要求是為了避免支付償還協議項下結欠本集團的款項。申索人拒絕承擔註銷屬於本集團擁有的飛機的責任，以使本集團沒法取回有關飛機的管有權。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

(d) Contingent liabilities (Continued)

(i) (Continued)

On 30 December 2022, the Group filed a civil lawsuit and arbitration claim with the Civil Court of Malta and, following that, files a separate notice of claim with the Malta Arbitration Centre, making contractual, tortious and equitable claims against the Claimant in an amount exceeding €10,000,000 (equivalent to HK\$83,300,000) (the “**FSG Claims**”). The FSG Claims are based on specific and documented breaches of the Claimant's obligations under the Purchase Agreement, the Settlement Agreement and at law.

The first hearing of the Malta Arbitration Centre was held on 31 January 2023, at which administrative and scheduling matters were discussed between the parties and the Malta Arbitration Centre. No conclusion has been drawn up yet as at 31 December 2023.

The Board of the Company, with the aid of legal advisor, are of the opinion that the Group has reasonable grounds to its defense against the Indemnification Demands from the Claimant and it is not probable, despite there would still be possibility, that the Group will incur damage resulting from the Indemnification Demands as at the date of these consolidated financial statements. Also, the Group has a reasonable and legally supported claim for specific performance and the payment of substantial damages for a series of related contractual breaches, tortious actions, and potentially fraud.

37 承擔及或然負債(續)

(d) 或然負債(續)

(i) (續)

於二零二二年十二月三十日，本集團向馬耳他民事法院提出民事訴訟及仲裁申索，隨後再向馬耳他仲裁中心單獨提出申索通知，向申索人提出合約、侵權及衡平法申索，金額超過10,000,000歐元(相當於83,300,000港元)(「**FSG申索**」)。FSG申索乃基於申索人違反購買協議、償還協議及法律上責任的具體而有記錄的行為。

馬耳他仲裁中心於二零二三年一月三十一日舉行了第一場聆訊，會上雙方當事人及馬耳他仲裁中心曾討論行政管理及日程安排事宜。於二零二三年十二月三十一日，尚未得出任何結論。

在法律顧問的協助下，本公司董事會認為，本集團有合理理由對申索人提出的索償要求進行辯護，而且於該等綜合財務報表日期，本集團不大可能(儘管仍有可能)因索償要求而蒙受損害。此外，本集團亦就特定履行以及因連串相關違約、侵權行為及潛在欺詐行為產生的實質性損害的賠償有合理、具法律依據的申索。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

(d) Contingent liabilities (Continued)

- (ii) During the year, it is noted that a customer of SH Logistics, an indirectly wholly-owned subsidiary of the Company, filed a claim against it for an amount of RMB28,700,000 (equivalent to HK\$31,800,000) in relation to a logistic service contract conducted in 2021 (the “**SH Claims**”). At the same time, SH Logistics also filed a counterclaim against that customer for the outstanding amount due by that customer to the Group of RMB11,400,000 million (equivalent to HK\$12,700,000) (the “**SH Counterclaims**”) on services rendered. Both claims are now handled by Shanghai Maritime Affairs Court (the “**Maritime Court**”).

On 25 January 2024, the Maritime Court decided to combine the two claims together for consideration on that date. On 22 February 2024, the first hearing of the SH Claims was conducted and the second hearing of the SH Claims is scheduled to be held on 10 April 2024. SH Logistics has engaged a legal counsel to handle both claims.

37 承擔及或然負債(續)

(d) 或然負債(續)

- (ii) 於本年度，據了解上海物流（一間本公司間接全資附屬公司）的一名客戶就二零二一年簽訂的物流服務合同向其提出申索，申索金額為人民幣28,700,000元（相當於31,800,000港元）（「**上海申索**」）。同時，上海物流亦向該客戶提出反申索，追討該客戶拖欠本集團的服務費人民幣11,400,000元（相當於12,700,000港元）（「**上海反申索**」）。該兩項申索目前均由上海海事法院（「**海事法院**」）處理。

於二零二四年一月二十五日，海事法院決定於當日將這兩宗申索合併處理。二零二四年二月二十二日，海事法院對上海申索進行第一場聆訊，並定於二零二四年四月十日對上海申索進行第二場聆訊。上海物流已聘請法律顧問處理這兩項申索。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 COMMITMENTS AND CONTINGENT LIABILITIES

(Continued)

(d) Contingent liabilities (Continued)

(ii) (Continued)

The legal advisor of the SH Logistics is of the opinion that SH Logistics, as the carrier, its liability for any loss or damage should be limited to RMB1,440,000 (equivalent to HK\$1,600,000) (the “**Possible Claimed Amount**”) pursuant to the calculation basis as stated in Maritime Law Article 56 instead of the amount of SH Claims. On the other hand, the legal advisor also opined that the evidence provided by SH Logistics should be sufficient to prove that SH Logistics had properly discharged its obligations according to those logistic service contracts rendered to this customer. It is highly likely that SH Logistics could recover the SH Counterclaims from that customer and SH Logistics can use the SH Counterclaims to offset the Possible Claimed Amount to that customer. As a result, the Board considers it is appropriate to set aside a provision of HK\$1,600,000 for SH Claims and that the expected credit loss of the receivable under SH Counterclaims to be immaterial.

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2023 and 2022.

37 承擔及或然負債(續)

(d) 或然負債(續)

(ii) (續)

上海物流的法律顧問認為，上海物流作為運貨人，根據海商法第56條規定的計算基礎，其對任何損失或損害的責任應限於人民幣1,440,000元（相當於1,600,000港元）（「**可能申索金額**」），而非上海申索的金額。另一方面，法律顧問亦認為，上海物流提供的證據應足以證明上海物流已根據向該客戶提供的物流服務合同適當履行其義務。上海物流極有可能從該客戶收回上海反申索，而上海物流可以用上海反申索抵消該客戶的可能申索金額。因此，董事會認為就上海申索作出1,600,000港元的撥備為恰當，而上海反申索項下應收款項的預期信貸虧損並不重大。

除上文所披露者外，於二零二三年及二零二二年十二月三十一日，本集團並無其他重大或然負債。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 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 the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material transactions with related parties during the year:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Provision of security services to subsidiaries of a shareholder of the Company	向本公司一名股東之附屬公司提供安保服務	1,203	443
Provision of security services to a company beneficially owned by a director of the Company	向本公司一名董事實益擁有之一間公司提供安保服務	433	194

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

(b) Details of Key Management Compensation of the Group

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	15,185	15,253
Post-employment benefits	離職後福利	154	248
Share-based compensation	以股份支付之補償	2,624	5,037
		17,963	20,538

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

38 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。除於該等綜合財務報表其他地方披露之交易及結餘外,年內,本集團曾進行以下重大關聯人士交易:

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Provision of security services to subsidiaries of a shareholder of the Company	向本公司一名股東之附屬公司提供安保服務	1,203	443
Provision of security services to a company beneficially owned by a director of the Company	向本公司一名董事實益擁有之一間公司提供安保服務	433	194

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。

(b) 本集團主要管理人員酬金詳情

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	15,185	15,253
Post-employment benefits	離職後福利	154	248
Share-based compensation	以股份支付之補償	2,624	5,037
		17,963	20,538

本公司董事、行政總裁、營運總監及財務總裁被視為本集團之主要管理人員。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Other Year-End Balances

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項		
Subsidiaries of a shareholder of the Company	本公司一名股東之附屬公司	257	70
A company beneficially owned by a director of the Company	本公司一名董事實益擁有之一間公司	409	194
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		
Associates (Note 22)	聯營公司(附註22)	5,728	5,768
Other payables and accruals	其他應付款項及應計費用		
Associates (Note 25)	聯營公司(附註25)	51,938	46,079
A director of the Company (Note 25)	本公司一名董事(附註25)	604	2,731

(d) Applicability of the Listing Rules relating to Connected Transactions

The related party transactions in (a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Charter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

38 重大關聯人士交易(續)

(c) 其他年終結餘

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項		
Subsidiaries of a shareholder of the Company	本公司一名股東之附屬公司	257	70
A company beneficially owned by a director of the Company	本公司一名董事實益擁有之一間公司	409	194
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		
Associates (Note 22)	聯營公司(附註22)	5,728	5,768
Other payables and accruals	其他應付款項及應計費用		
Associates (Note 25)	聯營公司(附註25)	51,938	46,079
A director of the Company (Note 25)	本公司一名董事(附註25)	604	2,731

(d) 關連交易之上市規則適用性

上文(a)之關聯人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。然而,由於該等交易的總金額低於第14A.76(1)條項下之最低豁免水平,故該等交易已獲豁免遵守上市規則第14A章內之披露規定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39 本公司財務狀況表

		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	163	367
Interests in subsidiaries	於附屬公司之權益	717,552	714,037
Total non-current assets	非流動資產總值	717,715	714,404
CURRENT ASSETS	流動資產		
Trade receivables	貿易應收款項	28,053	-
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	1,929	3,866
Contract assets	合約資產	91,610	84,628
Cash and cash equivalents	現金及現金等價物	29,765	38,512
Total current assets	流動資產總值	151,357	127,006
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	108,966	82,267
Other payables and accruals	其他應付款項及應計費用	15,959	13,115
Contingent consideration payable	應付或然代價	6,016	20,760
Convertible bonds	可換股債券	209,049	-
Total current liabilities	流動負債總額	339,990	116,142
Net current (liabilities)/assets	流動(負債)/資產淨值	(188,633)	10,864
Total assets less current liabilities	資產總值減流動負債	529,082	725,268
NON-CURRENT LIABILITIES	非流動負債		
Contingent consideration payable	應付或然代價	-	42,400
Convertible bonds	可換股債券	-	190,084
Total non-current liabilities	非流動負債總額	-	232,484
Net assets	資產淨值	529,082	492,784
EQUITY	權益		
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益		
Share capital	股本	240,339	234,482
Reserves (Note)	儲備(附註)	288,743	258,302
Total equity	總權益	529,082	492,784

Signed on behalf of the Board on 27 March 2024 by

代表董事會於二零二四年三月二十七日簽署

Ko Chun Shun, Johnson

高振順

Director

董事

Luo Ning

羅寧

Director

董事

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Reserve Movements of the Company

		Share premium	Contributed surplus	Exchange Reserve	Convertible Bond equity reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	以股份支付之 補償儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,423,768	558,899	33	40,283	-	(1,763,405)	259,578
Loss for the year	年度虧損	-	-	-	-	-	(6,302)	(6,302)
Other comprehensive loss	其他全面虧損							
Foreign exchange difference	匯兌差額	-	-	(11)	-	-	-	(11)
Other comprehensive loss for the year, net of tax	年度其他全面虧損(除稅後)	-	-	(11)	-	-	-	(11)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(11)	-	-	(6,302)	(6,313)
Transactions with equity holders	與權益持有人之交易							
Share-based compensation	以股份支付之補償	-	-	-	-	5,037	-	5,037
		-	-	-	-	5,037	-	5,037
At 31 December 2022	於二零二二年十二月三十一日	1,423,768	558,899	22	40,283	5,037	(1,769,707)	258,302
At 1 January 2023	於二零二三年一月一日	1,423,768	558,899	22	40,283	5,037	(1,769,707)	258,302
Profit for the year	年度溢利	-	-	-	-	-	17,284	17,284
Other comprehensive loss	其他全面虧損							
Foreign exchange difference	匯兌差額	-	-	(9)	-	-	-	(9)
Other comprehensive loss for the year, net of tax	年度其他全面虧損(除稅後)	-	-	(9)	-	-	-	(9)
Total comprehensive income for the year	年度全面收益總額	-	-	(9)	-	-	17,284	17,275
Transactions with equity holders	與權益持有人之交易							
Issue of consideration shares	發行代價股份	10,542	-	-	-	-	-	10,542
Share-based compensation	以股份支付之補償	-	-	-	-	2,624	-	2,624
		10,542	-	-	-	2,624	-	13,166
At 31 December 2023	於二零二三年十二月三十一日	1,434,310	558,899	13	40,283	7,661	(1,752,423)	288,743

39 本公司財務狀況表(續)

附註：

本公司儲備變動

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

The consolidated results, and assets and liabilities of the Group for the last five financial years are summarised below.

本集團過去五個財政年度之綜合業績、資產及負債概述如下。

		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		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
Results	業績					
(Profit)/loss attributable to:	以下人士應佔(溢利)/虧損:					
Equity holders of the Company	本公司股權持有人	(51,175)	28,966	159,699	228,029	354,793
Non-controlling interests	非控股權益	(2,313)	(2,716)	(2,520)	557	1,954
		(53,488)	26,250	157,179	228,586	356,747
Assets and liabilities	資產及負債					
Total assets	資產總值	1,056,457	1,091,440	1,173,473	939,918	1,223,423
Total liabilities	負債總額	(553,485)	(620,865)	(668,323)	(313,234)	(379,810)
Non-controlling interests	非控股權益	(120,050)	(118,837)	(120,511)	(118,018)	(124,875)
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益	382,922	351,738	384,639	508,666	718,738

