



**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)

**2020**

Annual Report 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Non-Executive Director

Mr. Chang Zhenming (*Chairman*)  
Mr. Zhang Yichen (*appointed on 24 March 2020 and resigned on 28 February 2021*)  
Mr. Fei Yiping (*appointed on 24 March 2020*)  
Mr. Chan Kai Kong (*appointed on 28 February 2021*)  
Mr. Dorian Barak (*appointed on 19 April 2021*)

#### Executive Directors

Mr. Erik D. Prince (*Deputy Chairman*)  
(*resigned on 13 April 2021*)  
Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)  
Mr. Luo Ning (*Deputy Chairman*)  
Dr. Hua Dongyi (*Chief Executive Officer*)  
(*resigned on 10 March 2021*)  
Mr. Hu Qinggang (*resigned on 24 March 2020*)

#### Independent Non-Executive Directors

Mr. Yap Fat Suan, Henry  
Dr. Harold O. Demuren  
Mr. Cui Liguu (*appointed on 23 June 2020*)  
Professor Lee Hau Leung (*resigned on 29 July 2020*)  
Mr. Hooi Hing Lee (*appointed on 28 October 2020*)

#### Audit Committee

Mr. Yap Fat Suan, Henry (*Chairman*)  
Dr. Harold O. Demuren  
Professor Lee Hau Leung (*resigned on 29 July 2020*)  
Mr. Cui Liguu (*appointed on 21 August 2020*)  
Mr. Hooi Hing Lee (*appointed on 31 March 2021*)

#### Nomination Committee

Mr. Cui Liguu (*Chairman*)  
(*appointed on 21 August 2020*)  
Professor Lee Hau Leung (*Chairman*)  
(*resigned on 29 July 2020*)  
Mr. Erik D. Prince  
(*resigned on 13 April 2021*)  
Mr. Ko Chun Shun, Johnson  
Mr. Yap Fat Suan, Henry  
Dr. Harold O. Demuren

### 董事會

#### 非執行董事

常振明先生(*主席*)  
張懿宸先生(*於二零二零年三月二十四日獲委任  
並於二零二一年二月二十八日辭任*)  
費怡平先生(*於二零二零年三月二十四日獲委任*)  
陳啓剛先生(*於二零二一年二月二十八日獲委任*)  
Dorian Barak 先生(*於二零二一年四月十九日  
獲委任*)

#### 執行董事

Erik D. Prince 先生(*副主席*)  
(*於二零二一年四月十三日辭任*)  
高振順先生(*副主席*)  
羅寧先生(*副主席*)  
華東一博士(*行政總裁*)  
(*於二零二一年三月十日辭任*)  
胡慶剛先生(*於二零二零年三月二十四日辭任*)

#### 獨立非執行董事

葉發旋先生  
Harold O. Demuren 博士  
崔利國先生(*於二零二零年六月二十三日獲委任*)  
李效良教授(*於二零二零年七月二十九日辭任*)  
許興利先生(*於二零二零年十月二十八日獲委任*)

#### 審核委員會

葉發旋先生(*主席*)  
Harold O. Demuren 博士  
李效良教授(*於二零二零年七月二十九日辭任*)  
崔利國先生(*於二零二零年八月二十一日獲委任*)  
許興利先生(*於二零二一年三月三十一日  
獲委任*)

#### 提名委員會

崔利國先生(*主席*)  
(*於二零二零年八月二十一日獲委任*)  
李效良教授(*主席*)  
(*於二零二零年七月二十九日辭任*)  
Erik D. Prince 先生  
(*於二零二一年四月十三日辭任*)  
高振順先生  
葉發旋先生  
Harold O. Demuren 博士



# CORPORATE INFORMATION

## 公司資料

### Remuneration Committee

Mr. Yap Fat Suan, Henry (*Chairman*)  
Professor Lee Hau Leung (*Chairman*)  
(*resigned on 29 July 2020*)  
Mr. Erik D. Prince  
(*resigned on 13 April 2021*)  
Mr. Ko Chun Shun, Johnson  
Dr. Harold O. Demuren  
Mr. Cui Liguu (*appointed on 21 August 2020*)

### Risk Committee

Dr. Hua Dongyi (*resigned on 10 March 2021*)  
Mr. Erik D. Prince  
(*resigned on 13 April 2021*)  
Mr. Yap Fat Suan, Henry  
Dr. Harold O. Demuren  
Professor Lee Hau Leung (*resigned on 29 July 2020*)

### COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

### INDEPENDENT AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### LEGAL ADVISERS

Baker & McKenzie  
Holman Fenwick Willian LLP

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 薪酬委員會

葉發旋先生(主席)  
李效良教授(主席)  
(於二零二零年七月二十九日辭任)  
Erik D. Prince 先生  
(於二零二一年四月十三日辭任)  
高振順先生  
Harold O. Demuren 博士  
崔利國先生(於二零二零年八月二十一日獲委任)

### 風險委員會

華東一博士(於二零二一年三月十日辭任)  
Erik D. Prince 先生  
(於二零二一年四月十三日辭任)  
葉發旋先生  
Harold O. Demuren 博士  
李效良教授(於二零二零年七月二十九日辭任)

### 公司秘書

陳錦坤先生

### 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  
夏禮文律師行

### 主要往來銀行

交通銀行股份有限公司  
中國光大銀行  
中國工商銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS

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

### SHARE REGISTRARS AND TRANSFER OFFICE

#### Principal Registrars

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

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

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

### INVESTOR RELATIONS

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

### 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  
皇后大道東183號  
合和中心  
54樓

### 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](http://www.fsgroup.com)  
[www.irasia.com/listco/hk/frontier](http://www.irasia.com/listco/hk/frontier)  
電子郵件：[ir@fsgroup.com](mailto:ir@fsgroup.com)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

During the past year, under the proper guidance of the Board, the Group had positive achievements in the countries where it had established presence. In contrast to business expansion in 2019, the Group focused on the development of key markets and exploration of major projects in 2020. However, due to the impact of the COVID-19 pandemic, the progress of business expansion in some overseas markets was slow, and there were even employees infected by the COVID-19 in countries with major outbreaks. Nevertheless, the Group's employees in all regions stayed focus and ensured the Group's operation as usual. I would like to present the Group's operation in 2020 to the shareholders as below.

### BUSINESS REVIEW

- **Security Segment**

The security business is the core business of the Group. In 2020, the Group continued the in-depth expansion in the countries where it had established presence as planned, and provided static and dynamic security services for major projects and key assets and personnel of international enterprises in countries and regions with higher risks. Currently, the Group has built a good reputation and brand image in those areas. It will continue to improve its security personnel training system to provide a talent assurance for its overseas security services of high standards.

- **Logistics Segment**

The logistics business is developed through the construction of the five major logistics channels. The Group focused on the development of the westbound logistics channel from the Southern Africa, as well as the logistics channels built along the China-Kazakhstan Energy Channel, the China-Pakistan Economic Corridor, the China-Lao-Thailand Infrastructure Corridor and the China-Myanmar Economic Corridor.

In 2020, aviation logistics as well as air ambulance and medevac services have also become the key development businesses of the Group. The Group focused on turning PAL into an airline company with COVID-19 patient transport capacity and it has completed over 100 rescue tasks during the year.

尊敬的股東：

過去的一年，在董事會的正確指導下，集團在已經落地的國家市場取得了積極的成效。相比2019年的業務擴張，2020年集團著重於深耕重點市場，拓展重大項目。但受新冠疫情影响，部分海外市場業務拓展緩慢，疫情嚴重的國家地區甚至有當地員工感染新冠病毒，集團各區域人員依然堅守在一線崗位，維持著集團的正常營運。以下，我向各位股東彙報本集團於2020年的工作情況。

### 業務回顧

- **安保板塊**

安保業務是集團的核心業務。2020年，集團繼續按計劃在已經落地的國家深度拓展，為各個風險較高的國家與地區的國際企業的重大項目與重大資產及人員提供靜態、動態安保服務。目前已經為集團在當地打造出良好的口碑與品牌形象。繼續完善集團安保人員培訓機制，為本集團所提供的高標準海外安保服務能力提供人才保障。

- **物流板塊**

物流業務繼續圍繞五大物流通道建設進行拓展。重點開拓南部非洲西向物流通道，以及沿中哈能源通道、中巴經濟走廊、中老泰基礎設施走廊及中緬經濟走廊等方向構建的物流通道。

2020年疫情期間，航空物流、空中救援及醫療應急救援也成為集團的重點發展業務。集團重點工作將旗下鳳凰航空打造為具備新冠病人運輸能力的航空公司，並在年內完成了超過100次救援任務。

# CHAIRMAN'S STATEMENT

## 主席報告

### • Insurance Segment

To synergise with the security business, the Group established an associate company and obtained a license to provide property and casualty insurance services in the Democratic Republic of the Congo (the "DRC"), being the key market, in 2020. The Group also overcame difficulties arising from the pandemic and made breakthroughs in the businesses of engineering insurance, freight insurance, motor insurance, property insurance, and various insurance products. At the end of 2020, the Group signed a strategic agreement with Taiping Insurance Group to further implement the overseas insurance business and create integrated service solutions for risk identification, assessment, prevention, protection, emergency management, insurance and rescue.

### • Infrastructure Segment

The infrastructure engineering segment is the Group's key business and also an industry requiring long-term investment for maintenance. In 2020, by leveraging its extensive experience and resources in the field, the management of the Group identified the strategic planning of the five major channels as the Group's development guideline around the key countries to which it has made deployment, and determined the relevant major projects. Currently, the Group continues to promote infrastructure projects with profound development significance in the Southeast Asia, Africa and the Middle East.

## OPERATION AND MANAGEMENT

During 2020, under the impact of the pandemic, the Group adopted management measures of increasing income, cost reduction and stop-loss, shrank the scale of certain businesses, and closed down two national regions and subsidiaries with poor operating conditions, so as to focus the Group's resources on key regions and major projects. The Group will strengthen the management of existing functional departments, branches and subsidiaries, and further improve the international, professional and local management of the Group.

### • 保險板塊

與安保業務協同，以剛果(金)作為重點市場，2020年集團在剛果(金)組建了聯營公司取得財產保險牌照並順利開業經營。期間克服疫情影響，工程險、貨運險、車險、財產保險等各類保險品種均獲得業務突破。2020年末，集團與太平保險集團簽署戰略協議，進一步落實海外保險業務，打造風險識別、評估、預防、保護、應急管理、保險、救援的一體化服務解決方案。

### • 基建板塊

基礎設施工程板塊是集團的重點業務，也是需要長期投入進行維護的行業。2020年，集團管理層憑藉在該領域豐富的經驗與資源，圍繞已布局的重點國家明確了五大通道的戰略規劃作為集團的發展方針，並確定了相關重點重大項目。目前在東南亞、非洲、中東等地繼續推動對具有重大發展意義的基礎設施項目。

### 經營管理

2020年受疫情影響，集團整體採取開源、節流、止損的管理措施，對部分業務進行收縮，關閉了經營情況不良的兩個國家區以及子公司，將集團的資源集中在重點區域以及重大項目上。加強對現有職能部門，分、子公司的管理，進一步完善集團國際化、專業化、本土化的管理。

# CHAIRMAN'S STATEMENT

## 主席報告

### A FINAL NOTE

After a year of challenges, in the post-pandemic era, the Group will continue to give full play to its unique advantages and integrate security, logistics, insurance and engineering related resources to achieve a four-in-one synergic coordinated development. Looking forward to 2021, the Group will continue to deepen its presence in key countries where it has made deployment, give full play to the Group's existing advantages, concentrate resources and achieve breakthroughs in major projects, so as to bring the businesses of Frontier to the next level and create greater value for shareholders.

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

**Chang Zhenming**

*Chairman*

Hong Kong, 30 March 2021

### 結語

經歷了一年的風雨考驗，在後疫情時代，集團將繼續發揮獨特的優勢，整合安保、物流、保險、工程相關資源，四位一體協同發展。2021年，集團將繼續深耕已經布局的重點國家，充分發揮集團現有的優勢，集中資源，突破重大項目，讓先豐的業務更上一層樓，為股東創造更大的價值。

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，二零二一年三月三十日



# 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

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	605,246	725,920
Cost of direct materials and job expenses	直接材料費用及工作開支	(152,467)	(200,120)
Cost of aircraft management services	飛機管理服務成本	(81,520)	(97,689)
Data costs	數據成本	(5,907)	(5,999)
Employee benefit expenses	僱員福利開支	(238,984)	(240,896)
Sub-contracting charges	分包費用	(166,942)	(268,622)
Rental expenses	租金費用	(12,692)	(17,606)
Repair and maintenance costs	維修及保養費用	(21,694)	(17,759)
Depreciation and amortisation	折舊及攤銷	(53,569)	(56,460)
Loss on disposal of a subsidiaries	出售附屬公司之虧損	(486)	—
Other income and other gains, net	其他收入及其他收益淨額	4,263	6,947
Other operating expenses	其他營運費用	(72,105)	(118,323)
Provision for impairment of property, plant and equipment and assets held-for-sale	物業、機器及設備以及持作出售資產之減值撥備	—	(64,509)
Impairment losses on financial assets	金融資產之減值虧損	(14,266)	(14,286)
Operating loss	營運虧損	(211,123)	(369,402)
Interest income	利息收入	3,702	12,045
Finance costs	融資成本	(19,485)	(10,360)
Share of losses of associates and a joint venture, net	應佔聯營公司及一家合營公司虧損淨額	(2,478)	(3,760)
Provision for impairment of interest in an associate	於一家聯營公司之權益之減值撥備	(8,693)	—
Loss before income tax	除所得稅前虧損	(238,077)	(371,477)
Income tax credit	所得稅抵免	9,491	14,730
Loss for the year	年度虧損	(228,586)	(356,747)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During 2020, the operation of Frontier Services Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) was impacted by the COVID-19 pandemic. Despite our continuous commitments delivering to our customers, disruption to supply chains around the world, lockdowns, travel restrictions, project suspensions or delays were found everywhere. All these led to the shrinkage of the Group’s operation. The Group reported a consolidated revenue of HK\$605,246,000 (2019: HK\$725,920,000) for the year ended 31 December 2020, representing a decrease of 17%. For the year ended 31 December 2020, the Group reported a loss of HK\$228,586,000 (2019: HK\$356,747,000). The decrease in loss was due to less impairment provision made in 2020. In 2019, the Group had made impairment provisions against the Group’s property, plant and equipment of HK\$64,509,000 and some of the Group’s financial assets of HK\$14,286,000, while in 2020, impairment provisions were only made against an interest in an associate of HK\$8,693,000 and some of the Group’s financial assets of HK\$14,266,000. Throughout the year, cost cut measures were undertaken to better control the Group’s operating costs.

### Financial Key Performance Indicators

Basic loss per share

每股基本虧損

Year ended 31 December 截至十二月三十一日止年度	
2020 二零二零年	2019 二零一九年
(9.72) cents 仙	(15.13) cents 仙

### As at 31 December 於十二月三十一日

Total assets	資產總值
Shareholders’ equity	股東權益
Net asset value per share (excluding non-controlling interests)	每股資產淨值(不包括非控股權益)
Cash and bank balances	現金及銀行結存
Current ratio	流動比率
Total liabilities-to-total assets ratio	總負債資產比率
Price to book ratio	市賬率

2020 二零二零年	2019 二零一九年
HK\$’000 千港元	HK\$’000 千港元
939,918	1,223,423
508,666	718,738
22 cents 仙	31 cents 仙
318,681	465,529
2.61	2.84
0.33	0.31
2.90	2.28

The reduction in total assets and cash and bank balances by HK\$283,505,000 and HK\$146,848,000 was mainly due to the net cash used in operating activities of HK\$159,107,000, the repayment of principal elements of lease liabilities of HK\$26,668,000 and the purchases of property, plant and equipment of HK\$14,801,000.

於二零二零年，Frontier Services Group Limited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」)營運受新型冠狀病毒疫情影響。儘管我們持續致力服務客戶，全球供應鏈中斷、封城、出行限制、項目暫停或延緩隨處可見。所有此等因素導致本集團業務收萎縮。本集團於截至二零二零年十二月三十一日止年度錄得綜合收入605,246,000港元(二零一九年：725,920,000港元)，減少17%。截至二零二零年十二月三十一日止年度，本集團錄得虧損228,586,000港元(二零一九年：356,747,000港元)。虧損減少乃由於二零二零年作出之減值撥備減少所致。於二零一九年，本集團就其物業、機器及設備以及若干金融資產作出減值撥備64,509,000港元及14,286,000港元，而於二零二零年，本集團僅就於一家聯營公司之權益及若干金融資產作出減值撥備8,693,000港元及14,266,000港元。於整個年度內，本集團採取措施削減成本以更佳控制本集團之營運成本。

### 財務關鍵績效指標

資產總值以及現金及銀行結存分別減少283,505,000港元及146,848,000港元主要由於經營活動所用之現金淨額159,107,000港元、償還租賃負債本金部分26,668,000港元，以及購買物業、機器及設備14,801,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue from contracts with customers

### 來自客戶合約之收入

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Aviation and logistics business	航空及物流業務	510,443	682,497
Security, insurance and infrastructure business	安保、保險及基建業務	80,120	27,463
Financial market information business	金融市場資訊業務	14,480	15,960
Others	其他	203	—
		<b>605,246</b>	<b>725,920</b>

The Group's revenue for the year ended 31 December 2020 reduced by 17%, which was mainly due to the reduction in revenue from (i) Transit Freight Forwarding (Pty) Ltd ("TFF"), a South African based warehouse and logistic company, whose revenue had dropped from HK\$353,895,000 in 2019 to HK\$202,981,000 in 2020; (ii) Frontier Logistics (Shanghai) Company Limited and Frontier Project Logistics Limited ("SH Logistics"), a China-based logistics business, whose revenue had also dropped from HK\$124,069,000 in 2019 to HK\$68,524,000 in 2020; and (iii) Maleth Aero Limited ("Maleth"), a Malta based aircraft management services company, whose revenue had reduced from HK\$115,375,000 in 2019 to HK\$104,364,000 in 2020. Lockdowns across borders, restrictions on travelling, delay of projects of Chinese enterprises in overseas and suspension of production lines posed a significant impact to the Group's revenue on aviation and logistics business. This segment's revenue dropped by almost 25% when compared with the prior year.

Revenue from security, insurance and infrastructure business segment for the year ended 31 December 2020 reported a further growth. It has mainly resulted from those revenue generated from the provision of security services to entities for their projects in countries such as Myanmar, Cambodia, Laos, Nigeria and the Democratic Republic of the Congo ("DRC").

TFF has remained as the major contributor of the Group's revenue, representing approximately 34% of the total revenue (2019:49%). Its revenue dropped by 43% due to the utilisation rate of its warehouse capacity dropped significantly during the first and second quarters when the pandemic was hard-hit in South Africa by that time. For the year ended 31 December 2020, TFF's operating result was worsened because of the drop in freight rate and rental charge from warehousing. The continuous depreciation of Rand against Hong Kong dollar also had an impact. As a result, TFF reported a net loss of HK\$25,924,000 (2019: net profit of HK\$1,107,000).

本集團截至二零二零年十二月三十一日止年度之收入減少17%，主要由於(i)來自Transit Freight Forwarding (Pty) Ltd (「TFF」)(位於南非之倉儲及物流公司)之收入由二零一九年之353,895,000港元減少至二零二零年之202,981,000港元；(ii)先豐物流(上海)有限公司及先豐項目物流有限公司(「上海物流」)(位於中國之物流業務)之收入亦由二零一九年之124,069,000港元減少至二零二零年之68,524,000港元；及(iii)自Maleth Aero Limited (「Maleth」)(位於馬耳他之飛機管理服務公司)之收入由二零一九年之115,375,000港元減少至二零二零年之104,364,000港元所致。封鎖邊境、出行限制、海外中國企業項目延緩及生產線暫停對本集團航空及物流業務之收入造成嚴重影響。此分部之收入與過往年度相比減少接近25%。

截至二零二零年十二月三十一日止年度，來自安保、保險及基建業務分部之收入錄得進一步增長。有關增長主要來自為實體在緬甸、柬埔寨、老撾、尼日利亞及剛果民主共和國(「剛果(金)」)等國家之項目提供安保服務所產生之收入。

TFF仍為本集團收入之主要來源，佔本集團收入總額約34%(二零一九年：49%)。由於第一及第二季度疫情在南非肆虐，TFF倉儲容量之利用率大幅下降，導致其收入下降43%。截至二零二零年十二月三十一日止年度，由於貨運收費水平下降及倉儲租金收入減少，TFF之營運業績轉遜。蘭特兌港元持續貶值亦對TFF造成影響。因此，TFF錄得虧損淨額25,924,000港元(二零一九年：溢利淨額1,107,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

SH Logistics also recorded a decline in revenue of 45% because of the slowdown or the suspension of infrastructure projects for Chinese entities in overseas. During the year, SH Logistics managed to improve its gross profit margin and lower its loss by focusing on those projects which were in line with the Group's strategy.

Maleth reported a decline in revenue by 10% during 2020 was mainly due to the fact that the number of aircraft available for Maleth's management reduced as a result of lockdowns and restrictions on travelling imposed in Europe during the outbreak of COVID-19. In order to enhance the utilisation rate of aircraft, more cargo carriers were conducted during the year for the delivery of medical equipment and goods to other countries in Europe such that the loss incurred by Maleth for 2020 could be kept at minimum. The Group had disposed of its 51% stake in Maleth to an independent third party in December 2020, further details of which are set out in Note 34 of this annual report and under the heading "**Material Acquisition and Disposal of Subsidiaries and Associates**" below, as well as in the Company's announcement dated 15 December 2020.

Phoenix Aviation Limited ("**PAL**"), a Kenyan aviation company based in Nairobi, reported a significant improvement in revenue. Its revenue climbed up from HK\$37,766,000 in 2019 to HK\$87,760,000 in 2020, representing an increment of 132%. During 2020, the overall flying hours improved because of PAL's securing guaranteed revenue servicing contracts. In March 2020, the pandemic in Kenya resulted in restrictions on cross border flying, the grant of relief in May 2020 by the Civil Aviation Authority of Kenya had enabled PAL's operations to survive the difficult time. The establishment of air ambulance capacity by PAL provided additional synergies to its existing business. Flights specifically used for delivery of COVID-19 patients are in service. This provided additional source of revenue to PAL during 2020. As a result, not only the improvement in revenue, PAL also managed to report a net profit of HK\$2,394,000 in 2020 as compared to a recorded net loss of HK\$22,992,000 for 2019. The management of PAL will continue to use their best endeavour to improve the operating performance of PAL in 2021.

由於海外中國實體之基建項目放緩或暫停，上海物流之收入亦下降45%。於本年度，上海物流側重於符合本集團策略之該等項目，以提升其毛利率，並減少其虧損。

於二零二零年，Maleth之收入下降10%，主要由於歐洲於新型冠狀病毒病爆發期間實施封鎖及限制旅遊措施，導致可供Maleth管理之飛機數目減少。為提升飛機之利用率，於本年度，Maleth從歐洲運送至其他國家之醫療器械及物品運輸業務增加，從而令其於二零二零年招致之虧損降至最低程度。本集團已於二零二零年十二月向一名獨立第三方出售本集團於Maleth之51%權益，其進一步詳情載於本年報附註34、下文「**重大收購及出售附屬公司及聯營公司**」一節以及本公司日期為二零二零年十二月十五日之公告。

Phoenix Aviation Limited (「**鳳凰航空**」) (設於奈洛比之肯尼亞航空公司) 之收入大幅增加，由二零一九年之37,766,000港元攀升至二零二零年之87,760,000港元，收入增幅為132%。於二零二零年，總飛行時數增加是由於鳳凰航空訂立了保證收益服務合約。於二零二零年三月，肯尼亞因疫情對跨境航空進行限制，而肯尼亞民航局於二零二零年五月批准鳳凰航空恢復營運，跨過艱鉅時刻。鳳凰航空設立空中救援之能力為其現有業務提供額外協同效應。特別用作運載新型冠狀病毒病患者之航班已投入服務。此於二零二零年為鳳凰航空提供額外收入來源。因此，除收入得到改善外，鳳凰航空於二零二零年亦錄得盈利淨額2,394,000港元，而二零一九年則錄得虧損淨額22,992,000港元。鳳凰航空之管理層將繼續努力改善鳳凰航空於二零二一年的營運表現。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

With continuous effort and resources put on developing other businesses in South East Asia and African countries, the performance of the Group's security, insurance and infrastructure business segment has gradually picked up in 2021, in particular, the security business. During 2020, the Group had rendered security services to Chinese entities and multinational companies, which covered Chinese entities in banking, mining and oil logistics sectors, in Hong Kong, Myanmar, Cambodia, Nigeria and DRC. Some security contracts that the Group had obtained cover a servicing period of one to two years, which can provide the Group with stable source of income in the near future. In 2020, the security business in the DRC reported a growth in revenue from HK\$5,857,000 in 2019 to HK\$44,344,000 in 2020 due to the fact that it has secured two sizable security contracts from Chinese mining companies.

Other than security, the Group's associated company, Global Pioneer Assurance S.A. ("GPA"), an insurance company jointly set up between the Group and other investors in the DRC, had commenced its operation in March 2020. GPA almost managed to achieve breakeven in 2020 and the Group expects this investment to bring in additional source of income to the Group in 2021.

### **Provision for Impairment Loss of Property, Plant and Equipment, and Interest in an Associated Company**

In 2020, the Group made an impairment provision of HK\$8,693,000 against its 47% equity interests in an associated company because of its continuous dissatisfactory business performance. That associated company was involved in the provision of security training in Beijing, China. Owing to the pandemic, most of the training courses were cancelled because of social distancing. Impairment test against this associated company was carried out by comparing its carrying value with its recoverable amount as at 31 December 2020. The recoverable amount was determined by reference to the best available offer price provided by one of its existing equity holders of this associated company (the "ISDC Buyer"). On 8 December 2020, an equity repurchase agreement was entered into between the Group and the ISDC Buyer pursuant to which the Group agreed to sell its 47% equity interests in that associated company and to assign the outstanding loan due from that associated company to the Group to the ISDC Buyer at an aggregate consideration of RMB8,500,000 (equivalent to approximately HK\$10,099,000). Further details in relation to the disposal of 47% equity interests in this associated company are set out under the heading "**Material Acquisition and Disposal of Subsidiaries and Associates**".

隨著我們持續投放精力及資源發展東南亞及非洲國家之其他業務，本集團安保、保險及基建業務分部(特別是安保業務)之表現已於二零二一年逐步改善。於二零二零年，本集團已向位於香港、緬甸、柬埔寨、尼日利亞及剛果(金)之中國企業及跨國公司提供安保服務，服務對象覆蓋銀行、礦業及石油物流行業的中國企業。本集團取得之部分安保合同的服務期為一至兩年，該等合同可於不久之未來為本集團提供穩定收入來源。於二零二零年，由於剛果(金)安保業務從中國礦業公司取得兩份大額安保合同，其整體收入由二零一九年之5,857,000港元增加至二零二零年之44,344,000港元。

除安保外，本集團之聯營公司Global Pioneer Assurance S.A. (「GPA」)(本集團與剛果(金)之其他投資者共同成立之保險公司)已於二零二零年三月開始營運。GPA於二零二零年近乎錄得收支平衡，而本集團預期此項投資將於二零二一年為本集團提供額外收入來源。

### **物業、機器及設備以及於一家聯營公司之權益之減值虧損撥備**

於二零二零年，由於本集團一家聯營公司之業務表現持續欠佳，本集團就其47%股權作出減值撥備8,693,000港元。該聯營公司涉及在中國北京提供安保培訓。由於疫情關係，大部分培訓課程因社交距離而取消。本集團已比較該聯營公司於二零二零年十二月三十一日之賬面值與其可收回金額，進行減值測試。可收回金額乃參考該聯營公司之其中一名現有股權持有人(「國際安全防衛學院買方」)所提供之最佳可得價格而釐定。於二零二零年十二月八日，本集團與國際安全防衛學院買方訂立股權回購協議，據此，本集團同意向國際安全防衛學院買方出售其於該聯營公司之47%股權，並轉讓該聯營公司應付本集團之未償還貸款，總代價為人民幣8,500,000元(相等於約10,099,000港元)。有關出售該聯營公司之47%股權之進一步詳情載於「**重大收購及出售附屬公司及聯營公司**」的部份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Assets Held-For-Sale

As at 31 December 2020, the Group has reclassified its 47% equity interests in an associated company as assets held-for-sale, further details of which are set out under the heading “**Material Acquisitions and Disposal of Subsidiaries and Associates**” below.

In February 2020, the Group completed the disposal of three helicopters to an independent third party at a net consideration of US\$797,000 (equivalent to HK\$6,209,000). Provision for impairment loss of HK\$38,926,000 was made in the prior year to write down their carrying values to their recoverable amount. The recoverable amount of these three helicopters of HK\$6,209,000 was reclassified from non-current assets to assets held-for-sale as at 31 December 2019.

### PROSPECTS

Entering into 2021, the COVID-19 pandemic has not yet been under control around the world. However, the roll out of the COVID-19 vaccine in China and some other countries, and extensive stimulus in other economies has driven a rebound in global economic activity. Hopefully, the number of people being vaccinated would be continuously increasing, people’s activities, international business, trading activities, and overseas infrastructure projects are expected to gradually return to normal. Despite the fact that the global economy recovery is foreseeable, it is still difficult for us to predict how the recovery could look like and how long the globe has to take to get back to the situation before the pandemic and so for the Group’s business development.

Recently, the political instability in Myanmar being caused by military coup would pose a threat to investors who have investments there. Fortunately, the Group’s investment in Myanmar is very minimum but those projects such as energy and infrastructure being invested by foreign investors are now putting on hold or has been delayed. This might indirectly affect the development of the Group’s businesses in Myanmar in the years to come,

### 持作出售之資產

於二零二零年十二月三十一日，本集團已將於一家聯營公司之47%股權重新分類為持作出售之資產，其進一步詳情載於下文「**重大收購及出售附屬公司及聯營公司**」的部份。

於二零二零年二月，本集團完成向獨立第三方出售三架直升機，淨代價為797,000美元(相等於6,209,000港元)，並已於上個年度就此作出減值虧損撥備38,926,000港元，以撇減其賬面值至其可收回金額。該三架直升機之可收回金額6,209,000港元由二零一九年十二月三十一日之非流動資產重新分類至持作出售資產。

### 前景

邁向二零二一年，全球新型冠狀病毒病疫情尚未受控。然而，中國及部分其他國家推出新型冠狀病毒病疫苗及其他經濟體推出廣泛刺激經濟措施，已推動全球經濟活動迎來反彈。疫苗接種人數有望持續增加，而預期大眾活動、國際業務、商貿活動及海外基建項目將逐步重上軌道。儘管全球經濟復甦可期，新型冠狀病毒病疫情何時完結，乃至全球經濟何時可回復正常仍然是難以預計，亦因此難以預測本集團之業務發展。

近期，緬甸政局因軍方政變而持續不穩，將對於當地持有投資之投資者構成威脅。幸而，本集團於緬甸之投資十分微薄，惟海外投資者所投資之能源及基建等有關項目現已暫停或已延緩。此情況可能於未來年度對本集團之緬甸業務發展造成間接影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Although COVID-related uncertainty remains, every team member of the Group stays focus and is still fighting hard towards the Group's missions in different parts of the world and serving the Group's customers to their satisfaction. With the Group's effort, resources and commitments putting on cultivating those new markets during the past two years in developing the Group's businesses in South East Asia and Africa, some of our business units start generating and delivering benefits to the Group. In the last quarter of 2020, we have successfully secured an engineering, procurement and construction contract with a government body in Laos and that contract will last for at least 2 years. At the same time, we successfully obtained a security servicing contract with a Chinese and Nigerian joint venture in Nigeria and the servicing period is at least two years. All these are our returns for our efforts contributed in the past. In 2020, one of the Group's principal subsidiaries, PAL, is also benefiting from high demands on medical evacuation services during these troubled times through the successful transformation from VIP chartering into the rendering of air ambulance and medevac services in Africa. We believe that our medevac capability in Africa is among the best and can grow further under the pandemic.

With the Group's unique business modelling and shareholding structure and our continued focuses put on developing our businesses along those economic corridors, the Group can gain much more new businesses in the near future. Together with our presences in different countries of different segments, the Group can grasp any opportunities in front of us provided that our management team stay focus and closely monitor the development, implement the most appropriate measures and to adopt to any required changes whenever necessary.

Under this stressful environment, this has presented a daunting challenge to the Group. All leaders and members of the Group as well as our frontline team members will continue to use their best efforts in identifying opportunities under such environment based on our established strategic layout, thereby realise their commitments owing to the Board and shareholders. In this regard, the Group remains optimistic that with the guidance and support from the Board, our excellent team can overcome every challenge and difficulty we encounter in order to attain our mission and vision. Implementing cost saving measure is one hand while getting more new wins is another, we believe that the Group will become much stronger and get out from the dark under these challenging times. We remain cautious for 2021.

儘管新型冠狀病毒病相關不明朗因素仍然存在，本集團各成員仍然保持專注，於全球各地為本集團之使命而奮鬥，務求令本集團客戶得到稱心滿意之服務。本集團為了發展東南亞及非洲業務而默默耕耘，並投放資源，致力開拓該等新興市場，經過兩年努力，我們之部分業務單位開始產生及為本集團帶來回報。於二零二零年最後一季，我們成功從老撾之一所政府機構獲取一份工程、採購及建設合約，該合同有兩年周期。同時，我們亦成功自一家位於尼日利亞之中國及尼日利亞合營公司獲取一份安保服務合同，服務期為最少兩年。所有該等合同均為我們於過去耕耘所得之成果。於二零二零年，本集團之主要附屬公司之一鳳凰航空亦透過成功自VIP包機轉型至於非洲提供空中救援及醫療應急救護，乘此艱難時勢的大量醫療救援服務需求而得益。我們相信，我們於非洲的緊急運送能力名列前茅，並能在疫情下進一步增長。

鑑於本集團之業務模式及股權架構別具一格，並持續致志於有關經濟走廊中開發本集團業務，本集團將能於可見未來獲取更多新業務。在我們之管理團隊保持專注並密切監察局勢、實施最有效措施並於必要時作出靈活轉變之前提下，憑藉我們於各國不同分部之佔有率，本集團將可把握任何可見機會。

身處充滿壓力之環境下，本集團面臨嚴峻挑戰。本集團所有領導及成員，以及我們之前線團隊成員將繼續竭盡所能，基於我們已建立之戰略佈局，在此惡劣環境中物色機遇，實現對董事會及股東之承諾。在此方面，本集團有信心我們之優秀團隊將能在董事會之指引及支持下越過重重難關，達成我們之使命及願景。我們一方面節流，另一方面贏取更多佳績，相信本集團將變得更加強大，並走出此艱鉅時刻之陰霾。我們於二零二一年繼續保持審慎態度。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES

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

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group to recognise their contribution to the success of the Group. The Company has not granted any share options under its share option scheme during the year ended 31 December 2020 (2019: 23,448,186 share options).

The Company also operates a share award scheme to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Company has not granted any share under its share award scheme during the year ended 31 December 2020 (2019: Nil).

The total number of employees of the Group as at 31 December 2020 was 1,125 (2019: 625).

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

As at 31 December 2020, the Group recorded total assets of HK\$939,918,000 (2019: HK\$1,223,423,000) which were financed by liabilities of HK\$313,234,000 (2019: HK\$379,810,000), non-controlling interests of HK\$118,018,000 (2019: HK\$124,875,000) and shareholders' equity of HK\$508,666,000 (2019: HK\$718,738,000). The Group's net asset value per share (excluding non-controlling interests) as at 31 December 2020 amounted to HK\$0.22 (2019: HK\$0.31) per share.

### 僱員

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

本公司設有購股權計劃，藉此向本集團之合資格董事及僱員提供獎勵及報酬，以表彰其對本集團之成功所作出之貢獻。於截至二零二零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(二零一九年：23,448,186份購股權)。

本公司亦設有一項股份獎勵計劃，以表彰若干僱員及人士對本集團所作之貢獻，並給予獎勵以挽留該等人士為本集團之持續營運及發展效力，亦為本集團之進一步發展吸引合適人才。於截至二零二零年十二月三十一日止年度，本公司並無根據其股份獎勵計劃授出任何股份(二零一九年：無)。

本集團於二零二零年十二月三十一日之僱員總數為1,125名(二零一九年：625名)。

### 財務回顧

#### 流動資金及財務資源

於二零二零年十二月三十一日，本集團錄得資產總值939,918,000港元(二零一九年：1,223,423,000港元)，資金來自負債313,234,000港元(二零一九年：379,810,000港元)、非控股權益118,018,000港元(二零一九年：124,875,000港元)及股東權益508,666,000港元(二零一九年：718,738,000港元)。本集團於二零二零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0.22港元(二零一九年：0.31港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2020, the Group's available cash and bank balances were HK\$318,681,000 (2019: HK\$465,529,000) with a total borrowings of HK\$124,463,000 (2019: HK\$116,176,000). The Group's total borrowings mainly represented lease liabilities for aircraft amounting to HK\$34,072,000 (2019: HK\$43,847,000), lease liabilities for properties, equipment and trailers amounting to HK\$71,948,000 (2019: HK\$67,817,000), bank loans amounting to HK\$18,443,000 (2019: bank loans amounting to HK\$4,172,000 and other loans amounting to HK\$340,000). As at 31 December 2020, the Group's borrowings were mainly denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB"), United States dollars ("US\$") and South Africa Rand ("ZAR"). Excluding the lease liabilities in relation to property leases, the repayment terms of the Group's borrowings are ranging from 1 to 4 years (2019: 1 to 4 years). The Group, therefore, managed to maintain a surplus net cash and bank position of HK\$194,218,000 (2019: HK\$349,353,000) (total available cash and bank balances minus total borrowings).

As at 31 December 2020, the gearing ratio (ratio of the sum of total borrowings to the total assets) was approximately 13.2% (2019: 9.5%).

於二零二零年十二月三十一日，本集團之可用現金及銀行結存為318,681,000港元(二零一九年：465,529,000港元)及貸款總額為124,463,000港元(二零一九年：116,176,000港元)。本集團之貸款總額主要指飛機之租賃負債34,072,000港元(二零一九年：43,847,000港元)、物業、設備及拖車之租賃負債71,948,000港元(二零一九年：67,817,000港元)、銀行貸款18,443,000港元(二零一九年：銀行貸款4,172,000港元及其他貸款340,000港元)。於二零二零年十二月三十一日，本集團之貸款主要以港元(「港元」)、人民幣(「人民幣」)、美元(「美元」)及南非蘭特(「南非蘭特」)計值。扣除有關物業租賃之租賃負債後，本集團貸款之還款期介乎一至四年(二零一九年：一至四年)。因此，本集團能維持盈餘現金及銀行淨值狀況194,218,000港元(二零一九年：349,353,000港元)(可用現金及銀行結存總額減貸款總額)。

於二零二零年十二月三十一日，資本負債比率(貸款總額與資產總值之比率)約為13.2%(二零一九年：9.5%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In May 2018, net proceeds of HK\$830,567,000 were raised through a subscription of shares under general mandate, as detailed in the Company's circular date 2 May 2018 (the "Circular"). Subsequent to the subscription and the announcement made in relation to the change of intended use of proceeds from the subscription of the Company on 24 March 2020, the intended use of net proceeds and actual usage up to 31 December 2020 are set out below:

誠如本公司日期為二零一八年五月二日之通函(「該通函」)所闡釋，於二零一八年五月，本公司根據一般授權認購股份而籌集所得款項淨額830,567,000港元。於認購事項後及本公司於二零二零年三月二十四日就更改認購事項所得款項擬定用途作出公告後，直至二零二零年十二月三十一日所得款項淨額之擬定用途及實際用途載列如下：

		Intended use of net proceeds set out in the Circular	Intended use of net proceeds after the change announced on 24 March 2020 於二零二零年 三月二十四日 公佈更改後之 所得款項淨額 擬定用途 HK\$'000 千港元	Actual use of net proceeds up to 31 December 2020 直至 二零二零年 十二月三十一日 之所得款項 淨額之實際用途 HK\$'000 千港元	Unutilised net proceeds as at 31 December 2020 於二零二零年 十二月三十一日 之未動用所得 款項淨額 HK\$'000 千港元
Setting up businesses in Myanmar, Laos and Cambodia	在緬甸、老撾及柬埔寨建立業務	130,000	130,000	65,925	64,075
Setting up businesses in Pakistan and Xinjiang, China	在巴基斯坦及中國新疆建立業務	120,800	20,800	13,080	7,720
Expansion of businesses in Africa and Middle East	在非洲及中東擴展業務	70,767	170,767	144,960	25,807
General working capital for the Group's existing business	本集團現有業務之一般營運資金	288,000	288,000	288,000	—
Working capital for establishment of new offices along Belt and Road regions	沿一帶一路地區設立新辦事處之營運資金	41,000	41,000	41,000	—
Repayment of the Group's indebtedness	償還本集團債務	180,000	180,000	180,000	—
<b>Total</b>	<b>總計</b>	<b>830,567</b>	<b>830,567</b>	<b>732,965</b>	<b>97,602</b>

The outbreak of COVID-19 has affected and disrupted the Group's business development activities. The intended use of the unutilised net proceeds are expected to be utilised by 31 December 2021. The expected timeline for the intended use of the unutilised net proceeds, which is subject to further adjustments if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and needs.

新型冠狀病毒病爆發已影響並中斷本集團之業務發展活動。未動用所得款項淨額之擬定用途預期將於二零二一年十二月三十一日或之前予以動用。未動用所得款項淨額之擬定用途之預期時間表(如需要可予進一步調整)乃基於本公司經考慮(其中包括)現行及未來市況以及業務發展及需要之最佳估計。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Treasury Policies

The Group adopts conservative treasury policies and has tight controls over its cash management. The Group's cash and bank balances are held mainly in HK\$, RMB, US\$ and EUR. Surplus cash is generally placed on term deposits depending on the Group's funding requirements.

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

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

For operations in Africa, most of the transactions are denominated in US\$, Kenyan Shillings ("KES") and ZAR. The exchange rates of KES and ZAR against HK\$ have decreased by 7.6% and decreased by 4.4% respectively during the year ended 31 December 2020. 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 ZAR 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 Europe, most of the transactions are denominated in Euro ("EUR") and US\$. The exchange rate of EUR against HK\$ has increased by 8.8% during the year ended 31 December 2020. No financial instrument was used for hedging purposes for the year. The Group is closely monitoring the currency exchange risk of EUR and will consider the use of financial instrument for hedging purposes, if necessary.

For operations in Mainland China, most of the transactions are denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Chinese government. No financial instrument was used for hedging purposes for the 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.

### 財務政策

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

### 匯率波動風險及有關對沖

本集團現時主要於非洲、東南亞、歐洲及中國內地（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（「肯尼亞先令」）及南非蘭特列值。肯尼亞先令及南非蘭特兌港元之匯率於截至二零二零年十二月三十一日止年度分別下跌7.6%及下跌4.4%。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南非蘭特之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

就東南亞之經營業務而言，大部份交易乃以美元列值，只有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。

就歐洲之經營業務而言，大部份交易乃以歐元（「歐元」）及美元列值。歐元兌港元之匯率於截至二零二零年十二月三十一日止年度上升8.8%。本集團於本年度並無使用金融工具以作對沖。本集團密切監察歐元之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

就中國內地之經營業務而言，大部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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Material Acquisitions and Disposals of Subsidiaries and Associates

#### **Disposal of 47% equity interests in Xinyang Liliang Security Consulting Company Limited (“ISDC”)**

On 8 December 2020, the Group entered into an equity repurchase agreement with ISDC Buyer for the disposal of 47% equity interests in ISDC and the assignment of loan due by ISDC to the Group to the ISDC Buyer at an aggregate consideration of RMB8,500,000 (equivalent to approximately HK\$10,099,000). The consideration for the ISDC disposal is to be settled by the ISDC Buyer in two instalments, out of which an amount of RMB5,500,000 is to be payable on 8 June 2021 and the remaining balance of RMB3,000,000 is to be payable on 8 December 2021. The completion of the disposal of ISDC as well as the assignment of loan to the ISDC Buyer is conditional upon these two instalments are to be received by the Group on schedule. As at 31 December 2020, the Group has reclassified its equity interests in ISDC as well as the loan to ISDC as assets held-for-sale. An impairment provision of HK\$8,693,000 was made against the Group's interest in ISDC.

#### **Disposal of 51% equity interests in Maleth**

On 15 December 2020, the Group entered into a stock purchase agreement with an independent third party (the “Maleth Buyer”) for the disposal of 51% equity interests in Maleth Aero Limited at a consideration of US\$1,050,000 (the “Disposal”). The consideration was determined after arm's length negotiations between the Group and the Maleth Buyer by reference to the business performance and future prospect of Maleth. At the same time, the put and call option agreement dated 3 February 2016 entered into among the Group, MOB Holdings Limited and Mr. Michael O'Brien, Maleth Aero Limited and Maleth Aero AOC Limited in respect of the rights to purchase the 49% interests in Maleth Aero Limited and Maleth Aero AOC Limited held by MOB Holding Limited was terminated and cancelled (the “Termination of Call Put Agreement”). The Disposal constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange Hong Kong Limited (the “Listing Rules”) and the Termination of Call Put Agreement constituted a connected transaction under Chapter 14A of the Listing Rules. Further details of the Disposal and the Termination of Call Put Agreement are set out in the Company's announcement dated 15 December 2020. The Disposal was completed on 15 December 2020 and resulted in a loss on disposal of HK\$486,000.

Other than the above mentioned, the Group did not have any material acquisitions or disposals of subsidiaries and associates during the year ended 31 December 2020.

### 重大收購及出售附屬公司及聯營公司

#### **出售馨陽力量(北京)安全顧問有限公司(「國際安全防衛學院」)之47%股權**

於二零二零年十二月八日，本集團與國際安全防衛學院買方就向國際安全防衛學院買方出售國際安全防衛學院之47%股權，並轉讓本集團應收國際安全防衛學院之貸款而訂立股權回購協議，總代價為人民幣8,500,000元(相等於約10,099,000港元)。國際安全防衛學院出售事項之代價將由國際安全防衛學院買方分兩期結算，其中人民幣5,500,000元須於二零二一年六月八日支付，而結餘人民幣3,000,000元須於二零二一年十二月八日支付。於本集團按計劃收取此兩筆分期付款後，向國際安全防衛學院買方出售國際安全防衛學院並轉讓貸款方告完成。於二零二零年十二月三十一日，本集團已將其於國際安全防衛學院之股權以及向國際安全防衛學院貸款重新分類為持作出售之資產。本集團已就本集團於國際安全防衛學院之權益作出減值撥備8,693,000港元。

#### **出售Maleth之51%股權**

於二零二零年十二月十五日，本集團與一名獨立第三方(「Maleth買方」)就出售Maleth Aero Limited之51%股權訂立購股協議，代價為1,050,000美元(「出售事項」)。代價乃由本集團與Maleth買方參考Maleth之業務表現及未來前景後經公平磋商釐定。同時，本集團、MOB Holdings Limited、Michael O'Brien先生、Maleth Aero Limited與Maleth Aero AOC Limited就購買MOB Holding Limited所持有之Maleth Aero Limited及Maleth Aero AOC Limited之49%股權之權利而訂立日期為二零一六年二月三日之認沽及認購期權協議已予終止及註銷(「終止認沽及認購期權協議」)。根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14章，出售事項構成本公司之須予披露交易，而終止認沽及認購期權協議構成本公司於上市規則第14A章項下之關連交易。出售事項及終止認沽及認購期權協議之進一步詳情載於本公司日期為二零二零年十二月十五日之公告。出售事項已於二零二零年十二月十五日完成，並導致出售虧損486,000港元。

除上文所述者外，截至二零二零年十二月三十一日止年度，本集團並無進行任何其他重大之附屬公司及聯營公司收購或出售事項。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charges on Assets

As at 31 December 2020, the Group had certain trade receivables of HK\$34,012,000 (2019: HK\$36,592,000) were pledged to banks as securities for banking facilities. As at 31 December 2020, the Group do not have any pledged bank deposit (2019: HK\$104,936,000).

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

On 3 December 2019, the Group entered into a shareholders' agreement with Rainbow Sea Limited ("RSL"), an indirect wholly-owned subsidiary of CITIC Capital Holdings Limited in relation to the establishment of a joint venture company, Frontier Strategic Resources Holding Ltd. (the "JV Company"). On the same date, the Group entered into a limited partnership agreement and the subscription agreement pursuant to which the Group and RSL shall commit to a contribution of US\$25,000,000 each to the investment fund (the "Fund") managed by the JV Company and the JV Company's subsidiaries. Further details in relation to the Fund are set out in the Company's announcement dated 3 December 2019. As at 31 December 2020, the Group had capital expenditure commitment for investment in the fund of US\$24,711,640 (equivalent to HK\$191,614,000) (31 December 2019: US\$25,000,000 (equivalent to HK\$194,775,000)). In the opinion of the Company's Directors, no capital call is expected to be asked by the Fund in the next 12 months.

As at 31 December 2020, the Group also had capital expenditure commitments for purchase of land-use-rights amounting to HK\$11,882,000 (2019: HK\$11,163,000). Subsequent to 31 December 2020, this amount has been paid out by the Group in full.

Apart from the aforesaid, the Group did not have any concrete future plans for material investments or capital assets and material capital expenditure commitments as at 31 December 2020.

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

### Contingent Liabilities

Save as disclosed under the heading "Charges on Assets", the Group does not have material contingent liability as at 31 December 2020.

### Subsequent Events

There are no material subsequent events undertaken by the Company or by the Group after 31 December 2020 and up to the date of the annual report.

### 資產抵押

本集團於二零二零年十二月三十一日有若干貿易應收款項34,012,000港元(二零一九年：36,592,000港元)已抵押予銀行，作為銀行融資之保證金。於二零二零年十二月三十一日，本集團並無任何已抵押銀行存款(二零一九年：104,936,000港元)。

### 有關重大投資或資本資產及資本開支承擔之未來計劃

於二零一九年十二月三日，本集團與彩海有限公司(「彩海」，中信資本控股有限公司之間接全資附屬公司)就建立合營公司Frontier Strategic Resources Holding Ltd. (「合營公司」)訂立股東協議。同日，本集團訂立有限合夥協議及認購協議，據此，本集團及彩海將對每項由合營公司及合營公司之附屬公司所管理之投資基金(「基金」)出資25,000,000美元。有關基金之進一步詳情載於本公司日期為二零一九年十二月三日之公告。於二零二零年十二月三十一日，本集團有關基金投資之資本開支承擔為24,711,640美元(相等於191,614,000港元)(二零一九年十二月三十一日：25,000,000美元(相等於194,775,000港元))。本公司董事認為，預期基金於未來十二個月不會要求資本募集。

此外，於二零二零年十二月三十一日，本集團有關購置土地使用權之資本開支承擔為11,882,000港元(二零一九年：11,163,000港元)。於二零二零年十二月三十一日後，本集團已悉數支付有關金額。

除上文所述者外，於二零二零年十二月三十一日，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「資產抵押」項下所披露者外，於二零二零年十二月三十一日，本集團並無任何重大或然負債。

### 其後事項

於二零二零年十二月三十一日後及直至本年報日期，本公司或本集團並無重大其後事項。

# 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 14 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 2020, 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 10 directors, including 3 non-executive director (Mr. Chang Zhenming (Chairman), Mr. Fei Yiping and Mr. Chan Kai Kong), 3 executive directors (Mr. Erik D. Prince (Deputy Chairman), Mr. Ko Chun Shun, Johnson (Deputy Chairman) and Mr. Luo Ning (Deputy Chairman), and 4 independent non-executive directors (Mr. Yap Fat Suan, Henry, Mr. Cui Liguu, Mr. Hooi Hing Lee and Dr. Harold O. Demuren).

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**」)附錄十四所載之企業管治守則及企業管治報告(「**企業管治守則**」)之守則條文，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

於截至二零二零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，本公司董事會由十名董事組成，包括三名非執行董事(常振明先生(主席)、費怡平先生及陳啓剛先生)、三名執行董事(Erik D. Prince先生(副主席)、高振順先生(副主席)及羅寧先生(副主席))，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Harold O. Demuren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 Bye-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 the directors 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 2020.

During the year ended 31 December 2020, 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.

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均為本公司主要股東中國中信集團有限公司之前任僱員。各董事會成員之間概無重大關係。

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二零二零年十二月三十一日止年度所獲培訓之記錄。

截至二零二零年十二月三十一日止年度，董事會已檢討及監督董事及高級管理人員之培訓及持續專業發展。董事會亦已檢討及確保履行相關法例及監管規定、操守守則、企業管治守則及企業管治報告披露。

董事確認彼等負責編製財務報表，並確保財務報表乃根據法定規定及適用財務報告準則按持續營運基準編製，並作出真實而公平的反映。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Audit Committee currently comprises 3 independent non-executive directors, namely Mr. Yap Fat Suan, Henry (Chairman), Mr. Cui Liguang and Dr. Harold O. Demuren. 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 2020, 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".

### Nomination Committee

The Nomination Committee currently comprises 5 directors, namely Mr. Cui Liguang (Chairman), Mr. Erik D. Prince, Mr. Ko Chun Shun, Johnson, Mr. Yap Fat Suan, Henry, and Dr. Harold O. Demuren.

The terms of reference of the Nomination Committee have been determined with reference to the CG Code and are pasted 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.

### 審核委員會

審核委員會目前包括三位獨立非執行董事，即葉發旋先生(主席)、崔利國先生及Harold O. Demuren博士。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、監察法定與上市規定之遵守情況、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，以及在有需要時委聘獨立之法律或其他顧問以進行調查，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。

截至二零二零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。

### 提名委員會

提名委員會目前包括五位董事，即崔利國先生(主席)、Erik D. Prince先生、高振順先生、葉發旋先生及Harold O. Demuren博士。

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。潛在新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。



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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 5 directors, namely Mr. Cui Ligu (Chairman), Mr. Erik D. Prince, Mr. Ko Chun Shun, Johnson, Mr. Yap Fat Suan, Henry and Dr. Harold O. Demuren. 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.

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.

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

薪酬委員會目前包括五名董事，即崔利國先生（主席）、Erik D. Prince 先生、高振順先生、葉發旋先生及 Harold O. Demuren 博士。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，薪酬委員會亦將按需要舉行會議，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。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。

薪酬委員會之職權範圍乃參考企業管治守則釐定。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。

# CORPORATE GOVERNANCE REPORT

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During the year ended 31 December 2020, 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 4 directors, namely Mr. Erik D. Prince, Mr. Yap Fat Suan, Henry, Mr. Cui Liguang and Dr. Harold O. Demuren.

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.

截至二零二零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

風險委員會目前包括四名董事，即Erik D. Prince先生、葉發旋先生、崔利國先生及Harold O. Demuren博士。

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。

# 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.
- Any number of shareholder(s) 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 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.
- The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any 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。
- 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屬相干之其他資料；及(ii)該名人士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。
- 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

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.

### 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。

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。



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## 企業管治報告

### BOARD DIVERSITY POLICY

In 2013, the Board adopted a board diversity policy (the “**Diversity Policy**”) setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All board appointments are based on merit and contribution, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews the Policy on a regular basis and discusses any revisions that may be required, and recommends any such revisions to the Board for consideration 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.

### ATTENDANCE RECORDS AT MEETINGS

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2020 are set out as below:

### 董事會多元化政策

於二零一三年，董事會已採納一套董事會多元化政策（「**多元化政策**」），該政策載列達致董事會多元化之方針。本公司考慮董事會成員多元化時，會考慮多個範疇，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，以達致董事會成員多元化。所有董事會委任根據功績及貢獻，且按客觀條件考慮候選人，並審慎考慮董事會多元化之裨益。提名委員會定期檢討政策，討論是否需作任何修訂，並向董事會建議任何該等修訂，以供董事會考慮及批准。

經審查董事會之多元化政策、提名政策及成員組成後，提名委員會信納多元化政策載述之各項規定均已達致。

### 會議出席記錄

截至二零二零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	Special general meeting 股東 特別大會	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
<b>Number of meetings</b>	<b>會議次數</b>	1	1	7	3	2	3
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Erik D. Prince	Erik D. Prince 先生	1/1	0/1	5/7	N/A 不適用	2/2	3/3
Mr. Ko Chun Shun, Johnson	高振順先生	1/1	1/1	7/7	N/A 不適用	2/2	3/3
Mr. Luo Ning	羅寧先生	1/1	0/1	6/7	N/A 不適用	N/A 不適用	N/A 不適用
Dr. Hua Dongyi	華東一博士	1/1	1/1	7/7	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Hu Qinggang	胡慶剛先生	N/A 不適用	N/A 不適用	1/2	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Mr. Chang Zhenming	常振明先生	1/1	0/1	4/7	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhang Yichen	張懿宸先生	1/1	0/1	3/7	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	0/1	4/7	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Yap Fat Suan, Henry	葉發旋先生	1/1	1/1	7/7	3/3	2/2	3/3
Professor Lee Hau Leung	李效良教授	1/1	N/A 不適用	4/4	1/1	1/1	2/2
Dr. Harold O. Demuren	Harold O. Demuren 博士	1/1	0/1	4/7	2/3	2/2	2/3
Mr. Cui Ligu	崔利國先生	N/A 不適用	0/1	4/4	2/2	1/1	1/1
Mr. Hooi Hing Lee	許興利先生	N/A 不適用	N/A 不適用	1/1	N/A 不適用	N/A 不適用	N/A 不適用

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to regulate the directors' securities transactions. Having made specific enquiry by the Company, all directors have confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions throughout the year ended 31 December 2020.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

All Directors, including independent non-executive Directors, should always know their collective responsibilities as Directors and of the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2020, all existing Directors have received relevant trainings by reading relevant materials on the topics relating to corporate governance and regulations and have provided their training records.

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，以監管董事之證券交易。經本公司作出特定查詢後，所有董事均確認彼等於截至二零二零年十二月三十一日止年度全年遵守有關董事之證券交易之標準守則所載之規定準則。

### 持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事均須參加持續專業發展，以發展及更新彼等之知識及技能，確保彼等向董事會作出知情及相關的貢獻。

全體董事(包括獨立非執行董事)應時刻清楚彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事將收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以建立及重溫董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。

於截至二零二零年十二月三十一日止年度，全體現任董事已接受閱讀有關企業管治及規例課題之相關資料之相關培訓，並提供培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

The Company engaged PricewaterhouseCoopers as its statutory auditor for the year ended 31 December 2020. 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 75 to 81 of this Annual Report.

The remuneration in respect of services provided by PricewaterhouseCoopers to the Group in 2020 is summarised as follows:

Auditing services	審核服務	HK\$'000 千港元
		2,800,000

### COMPANY SECRETARY

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 2020.

### 核數師酬金

截至二零二零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75頁至81頁之獨立核數師報告。

於二零二零年，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：

### 公司秘書

本公司並無外聘服務供應商擔任公司秘書。於截至二零二零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 reported the status of its review to the Audit Committee on an annual basis.

### 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而非絕對保證。

#### 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，並每年向審核委員會報告其審閱狀況。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

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 a three-year 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 three-year 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.

### 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。

本集團已採納由Committee of Sponsoring Organisations of the Treadway Commission (「COSO」)刊發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，本公司已制定一項三年審核計劃，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三年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)本集團參照COSO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.

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

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 three months after the deposit of such requisition.

### CHANGE IN CONSTITUTION DOCUMENTS

Pursuant to the special resolution passed at the annual general meeting of the Company held on 3 June 2020, the amendment to the Company Bye-laws were approved by the shareholders of the Company. The amendments principally reflected the change in the maximum number of directors. For details of the amendment, please refer to the circular of the Company date 23 April 2020.

Saved as the above, there were no significant changes in the Company's constitutional documents during the year ended 31 December 2020.

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。

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三個月內舉行。

### 憲章文件之變動

根據本公司於二零二零年六月三日舉行之股東週年大會上通過之特別決議案，修訂本公司章程細則已獲本公司股東批准。該等修訂主要反映董事人數最高限額之變動。有關修訂之詳情，請參閱本公司日期為二零二零年四月二十三日之通函。

除上文所述者外，於截至二零二零年十二月三十一日止年度，本公司之章程文件並無任何重大變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

This is the fifth Environmental, Social and Governance (“ESG”) report of Frontier Services Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”). The report summarises the performance for the year ended 31 December 2020.

This report covers the key operations of the Group, including logistics and aviation. The report is compiled in accordance with the ESG Reporting Guide under Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### ESG GOVERNANCE

The Board has delegated ESG-related responsibilities to the Audit Committee, who will report to the board of directors on the findings and issues that it has identified. The Audit Committee is also 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. The management strives to enhance the effectiveness of these systems and the Group’s ESG performance.

### 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. 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.

### 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」)之第五份環境、社會及管治(「環境、社會及管治」)報告。本報告概述截至二零二零年十二月三十一日止年度的表現。

本報告涵蓋本集團包括物流和航空的主要營運。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二十七「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

董事會已將環境、社會及管治相關責任轉授予審核委員會，由審核委員會向董事會匯報其所識別之調查結果及問題。審核委員會亦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。管理層致力提高該等系統之有效性及本集團之環境、社會及管治績效。

### 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。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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder Groups	Engagement Method	Key ESG Concerns	利益相關者組別	參與方式	主要環境、社會及管治關注重點
<b>Internal key stakeholders</b>			<b>內部主要利益相關者</b>		
Employee	— Employee Satisfaction Survey	— Remuneration and Benefit	僱員	— 僱員滿意度調查	— 薪酬及福利
	— Employee Performance Appraisal	— Health and Safety		— 僱員表現評核	— 健康及安全
	— Training Workshops	— Rights of Employees		— 培訓工作坊	— 僱員之權利
	— Meetings and Discussions			— 會面及討論	
<b>External key stakeholders</b>			<b>外部主要利益相關者</b>		
Customers	— Daily Operations	— Quality of Services	客戶	— 日常營運	— 服務質素
	— Meetings and Conference	— Corporate Reputation		— 會面及會議	— 企業聲譽
	— Customer Feedback Forms	— Protection of Data Privacy		— 客戶意見表格	— 數據私隱保障
Suppliers	— Customer Hotline		供應商	— 客戶熱線	
	— Daily Operations	— Corporate Reputation		— 日常營運	— 企業聲譽
	— Supplier Inspection	— Long-term Relationship		— 供應商考察	— 長遠關係
Investors	— Annual Evaluation		投資者	— 年度評估	
	— Financial announcements	— Financial Performance		— 財務公告	— 財務表現
	— HKEx Filings	— Sustainable Development		— 香港交易所備案文檔	— 可持續發展
Governmental Authorities	— Investor Calls and Briefings		政府機構	— 投資者電話及簡報	
	— Annual General Meetings	— Compliance		— 股東週年大會	— 合規
	— Compliance Reporting	— Corporate Governance		— 合規報告	— 企業管治
Community	— Consultation Papers		社區	— 諮詢文件	
	— Rules and Regulations	— Social Contribution		— 規定及法規	— 社會貢獻
	— Charitable Donation	— Environmental Protection		— 慈善捐款	— 環境保護
	— Volunteer Activities			— 義務活動	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

Taking the expectation of the key stakeholders into the consideration, we have prioritised environmental protection, employment and labour practices, operating practices and community investment as key ESG issues. Key initiatives and activities are summarised in the following sections.

### ENVIRONMENTAL PROTECTION

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

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 in Kenya follows the policies approved by National Environment Management Authority, a local government agency responsible for implementing environmental policy, logistics business in South Africa adopts its internal policy for compliance. The applicable rules and regulation include the National Environmental Management Act: Air Quality Act 39, Environmental Management and Co-ordination (Air Quality) Regulations, 2014, National Greenhouse Gas Emissions Reporting Regulations, Climate Change Act (2016), etc.

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 Group's ground logistics business, the operational teams arrange the transportation so as to maximise the utilisation of vehicles and save the fuel consumption. The teams are going to acquire eco-friendly vehicles to minimise the usage of energy resource. Moreover, drag-reducing devices were installed on trucks to improve fuel efficiency and reduce greenhouse gas ("GHG") emissions. Air and greenhouse gas emissions in 2020 was increased slightly because of the increase in usage of self-owned vehicles, rather than delivery services from third parties during the pandemic of COVID-19.

### 重要性評估

考慮到主要利益相關者的期望，我們將環境保護、僱傭及勞工常規、營運常規及社區投資優先列作主要環境、社會及管治事宜。主要舉措及活動於以下各節概述。

### 環境保護

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。

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，本集團位於肯尼亞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)批准的政策，而南非在物流業務方面亦採納其內部合規政策。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)、《氣候變化法(二零一六年)》(Climate Change Act (2016))等。

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。在地面物流業務方面，本集團之營運團隊調配運輸，以盡可能提升汽車的動用率並節省燃料消耗。有關團隊將購買環保車輛，以減少使用能源資源。此外，本集團在貨車安裝減阻裝置，以提升燃油效率及減少溫室氣體(「溫室氣體」)排放。於二零二零年，本集團的廢氣及溫室氣體排放輕微增加，乃由於增加使用自有車輛，而非於新型冠狀病毒病疫情期間使用第三方送遞服務所致。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Responsible waste management practices are adopted in the Group's processes. For instance, within the Group's aviation business, used oil from aircraft servicing and maintenance is siphoned into drums for storage and recycling by qualified vendors. 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 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 to ensure its mechanical parts are functioned so as to prevent unnecessary energy consumption or emissions. 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.

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

本集團在業務過程中採取負責任之廢棄物管理常規。例如，在本集團之航空業務方面，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回收處理。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並減低廢棄物產量。

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。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，以最具有燃油效率方式駕駛汽車。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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 reduced the consumption of electricity, paper and water resources. For example, to avoid energy wastage, employees are reminded to turn off idle electrical appliances. The Group also used more energy efficient LED lighting and air conditioners when carrying out renovations of the offices and warehouses. The Group's electricity consumption is comparable with the industrial average. 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. Despite of the logistics and aviation business are not highly intensive in usage of water, the water consumption increased by approximately 19% as compared with last year. It was because cleaning in warehouse and office is more frequent to maintain workplace hygiene during COVID-19 pandemic. The Group uses municipal water and therefore, there is no issue on sourcing water.

The Group strives to drive the environmental performance of its logistics 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.

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. For example, more frequent extreme weather conditions may lead to disruption to transportation and thus our ground logistics and aviation services. In response to the climate change, the Group has closely monitor the weather conditions prior to and throughout the provision of services. Furthermore, emergency response training are offered to the frontline workers, including the drivers and pilots, in order to provide guidance to our employees in response to extreme weather arose, which allows us to limit the potential damages.

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。本集團之僱員已減少消耗電力、紙張及水資源。例如，本集團提醒員工關閉閒置電器設備避免能源浪費。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。本集團之用電量與行業平均水平相若。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。儘管物流及航空業務用水密度不高，與去年相比，用水量增加約19%，乃由於新型冠狀病毒疫情期間更頻繁清潔倉庫及辦公室以保持工作場所衛生。本集團使用市政供水，故不存在水源問題。

本集團憑藉持續監察及改善，致力提高其物流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。

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。例如，極端天氣狀況越發出現，可能導致交通中斷，並因而中斷我們的地面物流及航空業務。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。此外，本集團亦向前線員工(包括司機及飛行員)提供緊急應變培訓，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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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.

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 ground logistics 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. The Group's logistics business in South Africa is a Broad-Based Black Economic Empowerment (BBBEE) compliant for years, of which it is a racially inclusive initiative imposed by the government of South Africa, and such compliant demonstrates that the Group's has put its firm commitments towards racial equity.

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.

#### 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。

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地面物流業務設有申訴程序，確保我們能傾聽以及平等公平地消除僱員的擔憂。本集團於南非的物流業務一直符合南非政府發佈的廣泛性黑人經濟振興條例的要求（BBBEE），此為一項種族融和倡議，表明了本集團對種族平等方面堅定的承諾。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In the logistics business in South Africa, employees' rights on remuneration, working hours, leave entitlement, etc. are strictly complied with the Labour Relation Act and Basic Condition of Employment Act. 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.

### 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 South Africa and 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 logistics business, toolbox talks covering topics such as safety, hazards, health and equipment operations are held with frontline workers on a daily basis. A third-party consultant was engaged to carry out regular thermal tests on the distribution boards to prevent fire hazards in the physical properties.

就南非的物流業務而言，僱員在薪酬、工時、有薪假期等方面的權利均嚴格遵守《勞工關係法》(Labour Relation Act)及《就業基本條件法》(Basic Condition of Employment Act)。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。

### 健康與安全

在國家嚴格的物流及航空業務守則及法規下(如南非及肯尼亞的《職業健康及安全法》(Occupational Health and Safety Act))，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。在物流服務方面，本集團亦每日為前線員工舉辦安全座談會，涵蓋安全、危機、健康及設備操作等主題。本集團委聘第三方顧問定期就配電板進行耐熱測試，以防止實體物業發生火災。

# 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. Pilots and crew working for the Group's aviation business are covered by kidnap and ransom insurance to provide assurance for their safety.

The outbreak of COVID-19 since early 2020 has brought severe threat to the health and safety of all individuals. As a logistics and aviation services provider, the nature of our works inevitably means that our employees are exposed to high infection risk. Hence, regular testing for COVID-19 was arranged to employees. For those employees were tested with high infection risk, they should screen out and should be quarantined in the early stage. In addition, 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. These measures include: employees must wear masks properly at work, arranging body temperature screening at the main entrance, and regular cleaning and disinfection of the workplace to maintain good environmental hygiene, etc. The Group will continuous monitor the development of the epidemic and 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.

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。本集團航空業務的飛行員及機組人員均已投保綁架及贖金險，以確保彼等的安全。

自二零二零年初爆發的新型冠狀病毒病對每個人的健康及安全帶來嚴重威脅。作為物流及航空服務供應商，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。因此，本集團為僱員安排定期新型冠狀病毒病測試。若測試結果顯示僱員屬於高染疫風險，則有關僱員應於早期階段被查出及隔離。此外，本集團已制定新型冠狀病毒病政策，旨在提供預防感染的指引。本集團一直在工作場所實施若干預防措施，以保障僱員的健康及安全。該等措施包括：僱員於工作期間必須正確佩戴口罩、於大門入口安排體溫篩查，以及定期清潔及消毒工作場所以保持良好環境衛生等。本集團將持續監察疫情發展，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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 skills of its ground logistics staff, particularly on operating warehouse equipment. 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 that are relevant to their areas of expertise.

A skills development committee has been established within the Group's logistics business to plan and organise development and training for employees. In addition, management personnel of the Group's logistic arm attended training on safety and security in China in prior years to prepare them for the challenges of managing safety and security during their works.

The Group's remuneration mechanism is performance based and competitive. In addition, the Group provides other benefits to employees including various training programmes.

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.

### 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，本集團優先培訓地面物流員工以倉庫設備操作為主的技能。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，促進僱員專業進步及事業晉升。

本集團之物流業務已成立技能發展委員會，為僱員計劃並組織之發展及培訓。此外，本集團物流部門之管理人員於過往年度在中國參加了安全及安保培訓，令彼等為應對工作期間之安全及安保管理挑戰做好準備。

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。

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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Labour Standards

The Group strives to adhere to applicable local and international labour standards, including Basic Condition of Employment Act in logistics business in South Africa, 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 employees should present their legitimate proof of age to meet the requirements of local minimum age and to prevent employment of child labour. The Group's suppliers and contractors are expected to attain the same standard in their labour practices.

The Group's logistics business in South Africa has been a member of Supplier Ethical Data Exchange (SEDEX) since 2018. SEDEX Members Ethical Trade Audits (SMETA) were conducted on an ongoing basis to assess the business's performance around labour rights, health and safety, the environment and business ethics. In addition, the labour practices of logistics business in South Africa are continuously monitored by the National Bargaining Council for the Road Freight and Logistics Industry and the South African Department of Employment & Labour.

## OPERATING PRACTICES

### Supply Chain Management

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 logistic 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. In addition, a scrupulous and rigorous process for supplier monitoring and screening is in place. The Group will continue to monitor its supply chain regarding the environmental and social standards.

### 勞工準則

本集團致力遵循適用之地方及國際勞工準則(包括南非在物流業務方面的《就業基本條件法》(Basic Condition of Employment Act))，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。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。

自二零一八年起，本集團於南非的物流業務一直為供應商道德資料交換(SEDEX)的成員，並持續進行了SEDEX成員道德貿易審核(SMETA)，以評估公司在勞工權利、健康安全、環境及商業道德方面的表現。此外，南非在物流業務方面的勞工常規受南非全國道路運輸及物流業談判委員會及南非僱傭及勞工部(South African Department of Employment & Labour)持續監管。

### 營運常規

#### 供應鏈管理

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，支持及優化全面物流解決方案。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。此外，本集團已實施謹慎及嚴格之供應商監督及篩選程序。本集團將繼續監察其於供應鏈方面之環境及社會標準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 in Kenya implemented an ISO 9001 quality management system approved by UKAS and ANAB (US), 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. 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 is committed to providing high-quality services to customers. The Group's logistics business prides itself on high services levels by timely delivery with low damage rate. In addition, we are particularly concerned with the safety in handling, storage and transport of food products. In the Group's ground logistics business in South Africa, trucks with refrigerator unit are specifically used for transfer of refrigerated or freezer products and temperature are frequently checked during the transportation to ensure the products are in good condition. Perishable Products Export Control Board (PPECB) carried out annual inspection to confirm the food safety system of our logistics business in compliance with food hygiene and safety standards in South Africa.

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.

The Group values data privacy. Collected personal data is only accessible by authorised personnel and is handled in a confidential manner. The Group's logistics business in South Africa strictly complies with the requirements of the Protection of Personal Information Act. 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.

### 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。

本集團於肯尼亞的航空業務已實行UKAS和ANAB(美國)批准的ISO 9001質量管理體系，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，並獲認可為第三國運營商，表彰本集團航空業務之安全績效。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。

本集團致力向客戶提供高質素服務。本集團的物流業務以其交付及時和損壞率低的高水準服務為傲。此外，我們對安全處理、存放及運輸食品格外留神。就本集團在南非的地面物流業務而言，配備冰箱組合的貨車特定用於運送冷藏或冰箱製品，我們將於運送期間經常檢查溫度，以確保製品狀態良好。南非易腐品出口控制局進行年度考察，以確保我們物流業務的食物安全系統遵守南非的食物衛生及安全標準。

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。

本集團重視資料私隱，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。本集團在南非的物流業務嚴格遵守《個人信息保護法》(Protection of Personal Information Act)的規定。根據該法，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 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 and are provided with anti-corruption training in order to mitigate the relevant risks to the business. 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.

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. The Group works with Whistle Blowers, an independent company which provides ethics hotline services, for employees to safely report any whistle-blowing matters in South Africa. Whistle Blowers also provides evidence-based recommendations on how to effectively manage the ethics hotline as well as how to embed integrity as part of the corporate culture in the workplace.

### COMMUNITY INVESTMENT

The Group is committed to supporting development in the communities where it operates by working closely with a number of charities. 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;
- supporting and participating in educational fieldtrips to promote children's awareness in conserving wildlife under Carolina for Kibera's Child Outreach Programme in Nairobi, Kenya;
- 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;

### 反貪污

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。所有員工一旦獲聘用後，均獲知會有關反腐敗政策之特定規定，並獲提供反貪污培訓，消除對公司的相關風險。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。

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。本集團與提供道德熱線服務之獨立公司Whistle Blowers合作，確保南非僱員可於安全情況下作出舉報。Whistle Blowers亦會就如何有效管理道德熱線及如何將誠信融入職場企業文化之一部分提供有實證依據之建議。

### 社區投資

本集團竭盡所能與眾多慈善機構密切合作，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；
- 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；
- 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；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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- working with Phakamani Trust, a local non-profit organization aiming to empower rural young women, to combat poverty and unemployment in South Africa;
  - transporting donated food to various charitable organisations such as churches and children homes free of charge;
  - maintaining close contacts with local schools and organizing visits to the Group's premises to provide an introduction on aviation to the students. This helps to broaden their horizon and equip them for their future career with more knowledge on different industries; and
  - supporting relief works for incidents by natural disasters, such as flooding in Somalia and forest fires in Tanzania.
- 在南非夥同 Phakamani Trust (當地旨在提高農村年輕女性能力的非牟利組織)，協助消除當地貧困及失業情況；
  - 免費為不同慈善機構(如教會及兒童之家)所收集的食品捐贈提供運輸服務；
  - 與當地學校維持緊密聯繫，並舉辦參觀本集團之場所，向學生介紹航空知識。有關舉措可助拓寬彼等視野，並為其未來職業提供更多有關不同行業知識；及
  - 支援天災事故的救濟工作，如索馬利亞水災及坦桑尼亞森林大火。

The Group made approximately HK\$318,000 of donation in 2020. The donation was mainly contributed to non-profit organisation for their work to implement the preventive measure during the pandemic of COVID-19. The Group also encourages 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.

於二零二零年，本集團作出約318,000港元的捐款。該捐款主要贈予非牟利團體，用作新型冠狀病毒病疫情期間實行預防措施。本集團亦鼓勵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。

### 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.

### 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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL KEY PERFORMANCE INDICATORS

The table below shows the environmental key performance indicators (“KPIs”) of the key operations of the Group in two services namely (a) logistics business in South Africa and (b) aviation business in Kenya.

### 環境關鍵績效指標

下表載列本集團於(a)南非物流業務及(b)肯尼亞航空業務這兩項服務中之主要營運之環境關鍵績效指標(「關鍵績效指標」)。

Environmental KPIs 環境關鍵績效指標	Unit 單位	2020 二零二零年	2019 二零一九年
Nitrogen Oxides emissions (NO <sub>x</sub> ) 二氧化氮排放量	tonne 噸	20.72	18.77
Sulphur Oxides emissions (SO <sub>x</sub> ) 二氧化硫排放量	tonne 噸	0.03	0.02
Particulate matter emissions (PM) 膠粒性物質排放量	tonne 噸	1.49	1.37
Total greenhouse gas (GHG) emissions 溫室氣體總排放量	tonne CO <sub>2</sub> e 二氧化碳排放噸數	7,391.99	6,206.61
Scope 1 — Direct emissions and removals 範圍1 — 直接排放及減除	tonne CO <sub>2</sub> e 二氧化碳排放噸數	6,629.71	5,445.89
Scope 2 — Energy indirect emissions 範圍2 — 能源間接排放	tonne CO <sub>2</sub> e 二氧化碳排放噸數	762.28	760.72
Total hazardous waste produced 所產生之有害廢棄物總量	tonne 噸	1.83	2.50
Total non-hazardous waste produced 所產生之無害廢棄物總量	tonne 噸	213.19	240.13
Total energy consumption 能源總耗量	kWh 千瓦時	28,424,100.13	22,463,386.17
Total direct energy consumption 直接能源總耗量	kWh 千瓦時	27,433,719.13	21,544,766.59
Diesel oil 柴油	kWh 千瓦時	18,269,760.54	16,853,417.21
Gasoline/Petrol 汽油	kWh 千瓦時	8,636.65	5,847.71*
Kerosene 煤油	kWh 千瓦時	9,165,321.94	4,612,815.33
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/收益千港元	45.34	29.68
Total indirect energy consumption 間接能源總耗量	kWh 千瓦時	980,381.00	918,619.58
Purchased electricity 已購買電力	kWh 千瓦時	980,381.00	918,619.58
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/收益千港元	1.62	1.27
Water consumption 耗水量	m <sup>3</sup> 立方米	59,572.00	50,007.15
Water consumption intensity by revenue 以收益計之耗水量密度	m <sup>3</sup> /HKD'000 revenue 立方米/收益千港元	0.10	0.07

\* Restated based on new data and re-calculation.

\* 基於新數據及重新計算而重列。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL KEY PERFORMANCE INDICATORS

The table below shows the social key performance indicators (“KPIs”) of the key operations of the Group in two services namely (a) logistics business in South Africa and (b) aviation business in Kenya.

### 社會關鍵績效指標

下表載列本集團於(a)南非物流業務及(b)肯尼亞航空業務這兩項服務中之主要營運之社會關鍵績效指標(「關鍵績效指標」)。

Social KPIs 社會關鍵績效指標	Unit 單位	2020 二零二零年
Total workforce 僱員總數	number 名	252
Total workforce by gender 按性別劃分之僱員總數		
Female 女性	number 名	57
Male 男性	number 名	195
Total workforce by employment type 按僱用類型劃分之僱員總數		
Full-time 全職	number 名	232
Non full-time 非全職	number 名	20
Total workforce by age group 按年齡組別劃分之僱員總數		
21-35 21歲至35歲	number 名	75
36-50 36歲至50歲	number 名	143
Over 50 50歲以上	number 名	34
Total workforce by geographical region 按地域劃分之僱員總數		
South Africa 南非	number 名	156
Kenya 肯尼亞	number 名	96

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<b>Social KPIs</b> 社會關鍵績效指標	<b>Unit</b> 單位	<b>2020</b> 二零二零年
Employee turnover rate 僱員流失比率	%	<b>22</b>
Employee turnover rate by gender 按性別劃分之僱員流失比率		
Female 女性	%	<b>15</b>
Male 男性	%	<b>24</b>
Employee turnover rate age group 按年齡組別劃分之僱員流失比率		
21-35 21 歲至 35 歲	%	<b>36</b>
36-50 36 歲至 50 歲	%	<b>13</b>
Over 50 50 歲以上	%	<b>15</b>
Employee turnover rate by geographical region 按地域劃分之僱員流失比率		
South Africa 南非	%	<b>30</b>
Kenya 肯尼亞	%	<b>2</b>
Percentage of employees trained 受訓僱員百分比	%	<b>18</b>
Percentage of employees trained by gender 按性別劃分之受訓僱員百分比		
Female 女性	%	<b>1</b>
Male 男性	%	<b>22</b>
Average training hours completed per employee 每名僱員完成受訓之平均時數	hours 小時	<b>1.41</b>
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	<b>0.04</b>
Male 男性	hours 小時	<b>1.77</b>

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### NON-EXECUTIVE DIRECTORS

**Mr. Chang Zhenming**, aged 64, 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 25.91% 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，64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25.91%。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履歷詳情

**Mr. Fei Yiping**, aged 57, was appointed as a non-executive director on 24 March 2020. Mr. Fei is a director and the chief financial officer of CITIC Pacific Limited (“**CITIC Pacific**”, a wholly-owned subsidiary of CITIC Limited). He is also the deputy general manager of financial control department of CITIC Limited, a director and the chief financial officer of CITIC Hong Kong (Holdings) Limited, a vice chairman and president of CITIC Pacific China Holdings Limited, a director and general manager of Rainbow Wisdom Investments Limited (a subsidiary of CITIC Group Corporation (“**CITIC Group**”)), a non-executive director of CITIC Telecom International Holdings Limited (stock code: 1883), the shares of which are listed on the Main Board of the Stock Exchange, a non-executive director of Dah Chong Hong Holdings Limited, the shares of which were withdrawn from listing on the Main Board of the Stock Exchange, and a director of Companhia de Telecomunicações de Macau, S.A.R.L. He is also a director of certain member companies of CITIC Pacific involved in special steel, property and energy and a director of certain member companies of CITIC Limited involved in iron ore mining, property and its interests in McDonald’s Mainland China and Hong Kong businesses (including, inter alia, Grand Foods Holdings Limited), and also the chairman of the audit, compliance and risk management committees of Grand Foods Holdings Limited. 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. He is a FCPA of CPA Australia and has over 23 years experience in accounting and financial management. He has been with CITIC Group since 1991. Between 2001 and 2008, he first acted as treasurer and director of CitiSteel USA, Inc. and then acted as a 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 a deputy director general of the finance department of CITIC Group.

**Mr. Chan Kai Kong**, aged 52, is the Chief Financial Officer and a Senior Managing Director of CITIC Capital Holdings Limited, a global alternative investment management and advisory company. He heads up various businesses in Principal Investments and is also a partner of Trustar Capital, the private equity business of CITIC Capital. 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. He 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.

**費怡平先生**，57歲，於二零二零年三月二十四日獲委任為非執行董事。費先生為中信泰富有限公司（「**中信泰富**」，為中國中信股份有限公司之全資附屬公司）之董事兼首席財務官。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（香港集團）有限公司之董事及財務總監、中信泰富（中國）投資有限公司之副董事長兼總裁、虹智投資有限公司（中國中信集團有限公司（「**中信集團**」）之附屬公司）之董事兼總經理、中信國際電訊集團有限公司（其股份於聯交所主板上市，股份代號：1883）之非執行董事、大昌行集團有限公司（其股份已撤銷在聯交所主板之上市地位）之非執行董事及澳門電訊有限公司之董事。彼亦為中信泰富若干涉及特鋼、房地產及能源項目成員公司之董事、中國中信股份有限公司若干涉及中澳鐵礦、房地產項目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）之董事以及 Grand Foods Holdings Limited 之審計、合規及風險管理委員會主席。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。彼為澳洲會計師公會之澳洲資深註冊會計師，於會計及財務管理方面擁有逾23年經驗。彼自一九九一年起於中信集團任職。於二零零一年至二零零八年，彼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。

**陳啓剛先生**，52歲，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及高級董事總經理，並且負責直接投資的多項業務。彼亦為中信資本私募股權投資業務信宸資本之合夥人。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，他曾效力於德勤，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。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Erik D. Prince**, aged 51, was appointed as an executive director on 10 January 2014 and has served as a Deputy Chairman of the Company since 6 December 2018. He is also a committee member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Prince is a US-born entrepreneur, philanthropist, military veteran and private equity investor with business interests in Africa, Europe, the Middle East and North America in the fields of logistics, aviation services, manufacturing, natural resources development and energy. He is the founder and chairman of Frontier Resource Group, a private equity firm active across the African continent in areas such as exploration, mining and energy development. Mr. Prince is the founder of Blackwater, the leading global private security company, which he sold in 2010. Mr. Prince was educated at Hillsdale College. Upon graduation, he enlisted in the US Navy, where he served as a Navy SEAL officer until 1996.

**Mr. Ko Chun Shun, Johnson**, aged 69, 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 BC Technology Group Limited (stock code: 863), 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.

**Mr. Luo Ning**, aged 62, has been an executive director of the Company since October 2006 and a Deputy Chairman of the Board of the Company since January 2014. He 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 is currently 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 Degree in Communication Speciality from The Wuhan People's Liberation Army Institute of Communication Command in the PRC.

### 執行董事

**Erik D. Prince** 先生，51歲，於二零一四年一月十日獲委任為執行董事並由二零一八年十二月六日起擔任本公司董事會副主席。彼亦為本公司提名委員會及薪酬委員會委員。Prince先生為美國出生之企業家、慈善家、退伍軍人及私募股本投資者，於非洲、歐洲、中東及北美洲之物流、航空服務、製造、天然資源發展及能源行業擁有業務權益。彼為Frontier Resource Group之創辦人及主席，該公司為一家活躍於非洲大陸之勘探、採礦及能源開發等範疇之私募股本公司。Prince先生為全球領先的私人安保公司黑水之創辦人，並於二零一零年將其出售。Prince先生於Hillsdale College接受教育。畢業後，彼獲徵召加入美國海軍，並擔任海軍海豹部隊軍官直至一九九六年。

**高振順**先生，69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。高先生為於聯交所主板上市的BC科技集團有限公司(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。

**羅寧**先生，62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。彼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。羅先生目前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。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yap Fat Suan, Henry**, aged 75, 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 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 51, 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, Essence Securities Co., Ltd. and Beijing Life Insurance Co., Ltd.. Mr. Cui was an independent non-executive director of China National Software & Service Co., Ltd. (stock code: 600536) until 11 May 2020, the shares of which are listed on the Shanghai Stock Exchange in China. 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**，75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**，51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）、安信證券股份有限公司以及北京人壽保險股份有限公司。崔先生曾任中國軟件與技術服務股份有限公司（股份代號：600536，其股份於中國上海證券交易所上市）之獨立非執行董事，直至二零二零年五月十一日為止。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履歷詳情

**Mr. Hooi Hing Lee**, aged 54, 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. Harold O. Demuren**, aged 75, has served as an independent non-executive director of the Company since 2014. He is also a committee member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Dr. Demuren is an aeronautical engineer and the chief executive officer of Harold Demuren Consulting. With over 45 years of experience in both the public and private sectors of the aviation industry, Dr. Demuren has been a strong proponent of aviation safety and security, especially advocating and spreading safety regulatory oversight on the African continent. He was the chief executive officer of Afrijet Airlines, a successful cargo airline, which had strategic alliances with foreign partners servicing Africa, Europe and the Americas from 1998 to 2005. He is the founder of Evergreen Apple Nigeria, the first fully integrated fixed based operations and maintenance facility hangar in Nigeria. He was appointed as the Director General of the Nigerian Civil Aviation Authority from 2005 to 2013 and was the first to provide vital information to the public on the failed attempt of the "Christmas Day Bomber" in 2009. He successfully attained US Federal Aviation Administration (FAA) Category One Certification for Nigeria and was the first African to be elected as the President of the International Civil Aviation Organisation (ICAO) General Assembly in Montreal in 2010. For his contribution to aviation safety globally, Dr. Demuren has received numerous awards including the 2010 Laura Taber Barbour Air Safety Award and the 2014 FSF-Boeing Aviation Safety Lifetime Achievement Award from Flight Safety Foundation. Dr. Demuren holds a Master of Science degree in Aeronautical Engineering from the Kiev Institute of Aeronautical Engineers in the former Soviet Union and a Doctor of Science degree in the field of gas turbines, specialising in aircraft jet engines, from the Department of Aeronautics and Astronautics of the Massachusetts Institute of Technology (MIT).

**許興利先生**，54歲，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，許先生創立私募資金公司pH Capital Limited，現時擔任其董事。

**Harold O. Demuren 博士**，75歲，由二零一四年起擔任本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會委員。Demuren 博士為航空工程師及 Harold Demuren Consulting 之行政總裁。Demuren 博士在航空業的公共及私營機構擁有逾45年經驗，一直致力提倡航空安全及保安，特別是提倡並在非洲大陸推廣安全監管。彼曾為 Afrijet Airlines 之行政總裁，該成功之貨運航空公司於一九九八年至二零零五年與外國夥伴建立策略性聯盟，服務非洲、歐洲及美洲。彼為尼日利亞首個全面整合固定基地營運及維修設施機庫 Evergreen Apple Nigeria 之創辦人。彼於二零零五年至二零一三年獲委任為尼日利亞民航局局長，並為首位就二零零九年「聖誕節炸彈客」引爆失敗事件向公眾提供重要訊息的人士。彼成功為尼日利亞取得美國聯邦航空總署(「美國聯邦航空總署」)一級認證，並於二零一零年在蒙特利爾成為首位獲選為國際民用航空組織(「國際民航組織」)大會主席的非洲人。Demuren 博士曾獲頒多個獎項，包括獲飛行安全基金會頒授二零一零年 Laura Taber Barbour 航空安全獎(Laura Taber Barbour Air Safety Award)及二零一四年飛行安全基金會 — 波音航空安全終身成就獎(FSF-Boeing Aviation Safety Lifetime Achievement Award)，以表彰彼對全球航空安全的貢獻。Demuren 博士持有前蘇聯 Kiev Institute of Aeronautical Engineers 之航空工程理學碩士學位，及麻省理工學院(「麻省理工學院」)航空航天系燃氣渦輪領域之理學博士學位，專門研究噴氣式飛機引擎。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### SENIOR MANAGEMENT

**Dr. Hu Ping**, aged 57, having been working as General Manager of the Middle East and North Africa region of the Group since June 2019, Dr. Hu Ping was appointed as Acting Chief Executive Officer of the Group in March 2021. Dr. Hu Ping graduated with a bachelor's degree in 1983 from the Department of Geophysical Prospecting, Chengdu University of Geology; in June 2005, he obtained a PhD (Engineering) degree in Earth Exploration and Information Technology from China University of Geosciences (Beijing). From 1983 to 2013, he worked at the Institute of Geophysical and Geochemical Exploration (IGGE), Chinese Academy of Geological Sciences, Ministry of Land and Resources, and served as director of the Market Development Division, General Manager of the Hong Kong Engineering Geophysical Co., Ltd and Deputy Director of IGGE. In April 2013, he joined CITIC Construction Co. as Deputy General Manager and also served as General Manager of the Energy and Minerals Business Department and General Manager of Africa. In July 2019, he was appointed as a member of the Overseas Geological Work Expert Advisory Committee of the China Geological Survey. Dr. Hu has nearly 40 years of experience in geological exploration of energy and mineral resources, international construction market development, and implementation and management of large-scale engineering projects.

**Mr. Leung King Yu, Wilson**, aged 48, has been the Chief Financial Officer of the Company since July 2018. He is also a director of various subsidiaries of the Company. Mr. Leung has more than 25 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 has extensive experience in merger and acquisitions, initial public offerings, fund raising exercises and group restructuring. Mr. Leung graduated from the Hong Kong Polytechnic University, and 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

**胡平博士**，57歲，由二零一九年六月起擔任本集團之中東及北非區總經理。胡平博士於二零二一年三月獲委任為本集團署理行政總裁。於一九八三年，胡平博士畢業於成都地質學院地質勘探系，持有學士學位；於二零零五年六月，彼取得中國地質大學(北京)地球勘探與信息技術(工程)博士學位。於一九八三年至二零一三年，彼任職於國土資源部中國地質科學院地球物理地球化學勘查研究所，並擔任Hong Kong Engineering Geophysical Co., Ltd.之市場發展部總監、總經理及地球物理地球化學勘查研究所之副所長。於二零一三年四月，彼加入中信建設有限責任公司擔任副總經理，並擔任能源及礦產業務部總經理及非洲區總經理。於二零一九年七月，彼獲委任為中國地質調查局海外地質工作專家諮詢委員會成員。胡博士於能源及礦產資源之地質勘探、國際建造市場開發及大型工程項目之落實及管理方面擁有接近40年經驗。

**梁擎宇先生**，48歲，自二零一八年七月起擔任本公司之財務總裁。彼亦為本公司多家附屬公司之董事。梁先生擁有超過25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，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，並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履歷詳情

**Mr. Uldarico Ard Peregrino Jr.**, aged 51, is the Chief Security Officer of the Group and a director of various subsidiaries of the Company. He has advised the corporate and national security level programs in the industry since 1994, and has managed complex, global integrated security and logistics programs in various capacities over the past 20 years. Mr. Peregrino began his career as a United States Marine. After completing his seven-plus years of service, Mr. Peregrino entered the International Corporate Security industry, quickly progressing to managing large VIP security operations and developing critical training for close protection teams. He also served as a local law enforcement officer where he was awarded two “Valor Awards”. Among other certifications, Mr. Peregrino holds one of the most respected Aviation Security Certification, the AVSEC PMC certified by ICAO. He has published papers on many security topics and has participated in the international arena as a featured speaker for the corporate security industry and law enforcement.

**Mr. Liu Zhigang**, aged 48, has been the Head of the Southern Africa Region (formerly East Africa Region) and the Country Manager of the Democratic Republic of the Congo (the “DRC”) for the Company since July 2018. Mr. Liu is responsible for overseeing the Company’s business and operations in Kenya, South Sudan, Somalia, 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 both Republic of the Congo and 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.

**Uldarico Ard Peregrino Jr.先生**，51歲，本集團安保總裁及本公司多家附屬公司之董事。彼自一九九四年以來從事企業及國家安保水平行業諮詢服務，並於過去20年歷任數職，管理複雜的全球綜合安保及物流項目。Peregrino先生最初為美國海軍陸戰隊隊員。結束長達七年多的軍旅生涯後，Peregrino先生投身國際企業安保行業，並很快進升至管理大型重要人物安保業務及開發嚴格的近身保護團隊培訓。彼亦曾擔任地方執法官員，並兩次獲授「英勇獎」。在其他資格認證當中，Peregrino先生持有最備受推崇之航空安全證書(Aviation Security Certification)，由國際民用航空組織認證之航空安全專業管理證書(AVSEC PMC)。彼已發表大量有關安保主題的論文，並於國際舞台上為企業安保行業及執法機構演講。

**劉志剛先生**，48歲，由二零一八年七月起擔任本公司南非區(此前為東非區)總經理兼剛果民主共和國(「剛果(金)」)國家經理。彼負責監管本公司在肯尼亞、南蘇丹、索馬利亞、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。劉先生一直於剛果共和國及剛果(金)工作逾十年。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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之履歷詳情

**Mr. Su Bin**, aged 41, is the Head of Group Insurance division, focusing on the risk management and insurance solutions business of the Group. Mr. Su has more than 16 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.

**Mr. Lv Chaohai**, aged 57, used to be the Head of Northwest Region, who is responsible to oversee the Company's business and operations in Pakistan, Kazakhstan, Uzbekistan and other major countries in Northwest Asia. He was later appointed Executive Chairman of Frontier Logistics (Shanghai) Co., Ltd. Prior to working with the Company, Mr. Lv was vice president of Xinjiang Production and Construction Corporations and the chairman of its international company, having extensive overseas working experience in project operation, equipment procurement as well as localisation, security, training, education and employment of Chinese and foreign labor. Mr. Lv is a graduate of Xi'an Jiaotong University and a certificate holder of senior engineer and construction engineer.

**蘇彬先生**，41歲，本集團保險分部主管，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16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。蘇先生曾任職忠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。

**呂超海先生**，57歲，曾為西北區主管，負責監管本公司於巴基斯坦、哈薩克斯坦、烏茲別克斯坦及亞洲西北其他主要國家之業務及營運。其後，彼其後獲委任為先豐物流(上海)有限公司之行政主席。加入本公司之前，呂先生曾擔任新疆兵團建工集團副總裁兼國際公司主席，在項目營運、設備採購以及屬地化、安保、培訓、教育及使用中外勞動力就業方面擁有豐富的海外工作經驗。呂先生畢業於西安交通大學，持有高級工程師及建造師證書。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷詳情

**Ms. Cui Jiming**, aged 55, is the 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.

**Mr. Zhou Chuncheng**, aged 42, was appointed as the executive general manager of Frontier Logistics (Shanghai) Co., Ltd. on 2 September, 2019. Mr. Zhou graduated from Dalian Maritime University in 2003 with a bachelor's degree in management and has been a part-time graduate student in finance at Peking University School of Economics since 2017. Mr. Zhou has 17 years of extensive experience in the international logistics industry, ship management, ship leasing, and engineering logistics. He has years of experience from China's largest integrated logistics group companies with broad overseas work experience.

**Mr. Dong LU**, aged 53, has been General Manager of the Northwest Region and Country Manager of Pakistan and Kazakhstan of Frontier Service Group since September 2020. Mr. Lu has rich experience in diplomacy, United Nations peacekeeping missions, international trade, export control & ICP, public relations, overseas investment management, and overseas security in countries and regions such as Northern Europe, West Asia, North Africa, West Africa, North America, Central Asia, Central America and Hong Kong SAR. Mr. Lu has in recent years emerged as renowned expert on Overseas Security, drafting and/or compiling national security-related regulations such as MOFCOM's "Handbook for the Safety Management of Overseas Chinese-funded Enterprises & Institutions and Personnel", MOFCOM's "Guidelines for Terrorism Threat Prevention Measures for Foreign Assistance Projects"; MPS' "Guidelines for Overseas Business Services of Security Enterprises" and "Safety Training Guide for Enterprises' Overseas Personnel (2019 Edition)". Meanwhile Mr. Lu is a media darling on the overseas security industry in China for years, speaking on behalf of Chinese PSC at various international events such as "Lianyungang Forum" and "ICoCA Beijing Forum". He has received an exclusive interview by CGTN.

**崔繼銘女士**，55歲，本集團全球人力資源總監，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。

**周春成先生**，42歲，於二零一九年九月二日獲委任為先豐物流(上海)有限公司行政總經理。於二零零三年，周先生畢業於大連海事大學，持有管理學學士學位，並自二零一七年起一直為北京大學經濟學院兼讀制金融研究生。周先生於國際物流行業、船舶管理、船舶租賃及工程物流方面擁有17年豐富經驗。彼於中國最大規模綜合物流集團公司中擁有多年經驗，並具有豐富海外工作經驗。

**陸東先生**，53歲，由二零二零年九月起擔任先豐服務集團西北區總經理兼巴基斯坦及哈薩克斯坦國家經理。陸先生於北歐、西亞、北非、西非、北美、中亞、中美及香港特別行政區等國家及地區的外交、聯合國維和任務、國際貿易、出口管制及內部合規計劃(ICP)、公共關係、海外投資管理以及海外安保方面擁有豐富經驗。近年，陸先生成為海外安保的知名專家，草擬及／或匯編國際安保相關法規，如中華人民共和國商務部的《境外中資企業機構和人員安全管理規定》、中華人民共和國商務部的《外資項目的反恐佈主義措施指引》(Guidelines for Terrorism Threat Prevention Measures for Foreign Assistance Projects)、中華人民共和國公安部的《安保企業海外業務服務的指引》(Guidelines for Overseas Business Services of Security Enterprises)及《企業海外人員的安全訓練指引(二零一九年版)》(Safety Training Guide for Enterprises' Overseas Personnel (2019 Edition))。同時，陸先生近年亦成為中國海外安保行業的傳媒焦點，代表中國政治局常務委員會於「連雲港論壇」及「ICoCA北京論壇」(ICoCA Beijing Forum)發表講話。彼獲中國環球電視網獨家採訪。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之履歷詳情

**Ms. Dong Haiyan**, aged 49, General Manager of Business Development Department, responsible for daily management of the department and in charge of major projects development and management of Group's Middle East and North Africa Region and Northwest region. Ms. Dong graduated from Beijing Foreign Studies University with Bachelor of Arts. She has long been engaged in international engineering and international trade. She has been working in Iraq, Syria, Egypt and other countries for over ten years. Ms. Dong has participated in development, negotiation, contracting and implementation of several overseas significant engineering projects, technology and service trade projects. She pays attention to the study of the national conditions of West Asia and North Africa countries, authors "Into Egypt" and others.

**Mr. Chan Kam Kwan, Jason**, aged 47, has been the Company Secretary of the Company since 2006. He is also a director of various subsidiaries of the Company. He graduated from the University of British Columbia in Canada with a Bachelor Degree in Commerce and holds a certificate of Certified Public Accountant issued by the Washington State Board of Accountancy in the United States. He has extensive experience in accounting and corporate finance.

**董海燕女士**，49歲，為業務發展部之總經理，負責該部門之日常管理和本集團中東及北非地區以及西北區之重大項目發展及管理。董女士畢業於北京外國語大學，持有文學士學位。彼長期從事國際工程及國際貿易。彼在伊拉克、敘利亞、埃及和其他國家工作超過十年。董女士曾參與若干海外重大工程項目、科技及服務貿易項目之發展、磋商、訂約及落實工作。彼專注於研習西亞及北非國家的國家狀況，並為「走進埃及」(Into Egypt)及其他著作的作者。

**陳錦坤先生**，47歲，由二零零六年起擔任本公司之公司秘書。彼亦為本公司多家附屬公司之董事。彼畢業於加拿大英屬哥倫比亞大學，持有商業學士學位，並持有美國華盛頓州會計委員會頒發之執業會計師證書。彼於會計及企業財務方面擁有豐富經驗。

# REPORT OF THE DIRECTORS

## 董事會報告

### REPORT OF THE DIRECTORS

The directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2020.

### 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 2020 are set out in the consolidated income statement on page 82.

### DIVIDENDS

The Board of Directors (the “**Board**”) of the Company does not recommend the payment of any dividend (2019: 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.

### 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.

### 董事會報告

董事謹提呈彼等之報告及截至二零二零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

本集團截至二零二零年十二月三十一日止年度之業績載列於第82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(二零一九年：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的一部份。

### 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。

# REPORT OF THE DIRECTORS

## 董事會報告

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 logistics, security, insurance and infrastructure services to customers operating across the Belt and Road region from South East Asia to Africa. The Group's target geographies include many of the world's emerging markets. However, the orderly transition of elected leadership, especially within less developed countries, has been challenged at times, creating localised political risk. 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 military coup happened in Myanmar recently, this resulted in many foreign investors cancelled or aborted their investments there. Prolonged delay on projects are expected. This will indirectly affect the development of the Group's businesses there. Fortunately, the Group's investment in Myanmar 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.

*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.

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* — 本集團的核心業務橫跨東南亞至非洲，為向於一帶一路地區經營業務的客戶提供物流、安保、保險及基建服務。本集團的目標地區包括很多全球新興市場。然而，尤其是在低度發展國家當選領導層的有序過渡仍然不時面臨挑戰，造成地方政治風險。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。以近期在緬甸發生的軍方政變為例，其導致許多海外投資者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，本集團在緬甸只進行少量投資。

*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。

*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。

# REPORT OF THE DIRECTORS

## 董事會報告

*Competition* — The Group has endeavoured to be the first business to bring a complete logistics, security, 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 three continents, Asia, Africa and Europe. 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.

*Strategy* — The Group is fully committed to its strategic development of an integrated logistics, security, 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.

*競爭* — 本集團致力成為首家為一帶一路市場提供全面物流、安保、保險及基建服務解決方案的 公司。本集團首要的航空及物流分部(包括航空及地面)令其面臨來自現有供應商的激烈競爭，而該等供應商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、非洲及歐洲三大洲經營業務。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。

*策略* — 本集團致力達致物流、安保、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。



# REPORT OF THE DIRECTORS

## 董事會報告

**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 has adopted a sanction policy and terms of reference.

In 2020, the world economy had been hampered by outbreak of COVID-19 pandemic and there was no exception to the Group's operation worldwide, except for the aviation business in Kenya and the security business in the DRC which had reported a significant improvement in revenue and operating result. Other than that, the Group had been relatively sluggish or even came to a standstill in pursuing and/or developing its projects in Laos, Cambodia, Nigeria, Myanmar and the DRC during 2020. 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 AND SHARE AWARD

Details of the movements in the share capital, share options and share award of the Company during the year ended 31 December 2020 are set out in Notes 28, 29 and 30 to the consolidated financial statements respectively.

### RESERVES

The Company's distributable reserves as at 31 December 2020, which solely comprised contributed surplus, amounted to HK\$558,899,000 (2019: HK\$558,899,000). Details of the movements in the reserves of the Group during the year are set out in Note 32 to the consolidated financial statements.

**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。本公司風險委員會已採納制裁政策及職權範圍。

於二零二零年，全球經濟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，惟肯尼亞之航空業務及剛果(金)之安保業務在收益及營運業績方面均取得顯著改善。除此之外，於二零二零年，本集團之業績相對疲弱，老撾、柬埔寨、緬甸及剛果(金)之項目推進及／發展甚至停滯不前。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、購股權及股份獎勵

截至二零二零年十二月三十一日止年度，本公司股本、購股權及股份獎勵之變動詳情分別載列於綜合財務報表附註 28、29 及 30。

### 儲備

本公司於二零二零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(二零一九年：558,899,000 港元)。年內，本集團之儲備變動詳情載列於綜合財務報表附註 32。

# REPORT OF THE DIRECTORS

## 董事會報告

### DONATIONS

Charitable and other donation made by the Group during the year ended 31 December 2020 amounted to HK\$318,000 (2019: Nil).

### DIVIDEND POLICY

The Company has adopted a dividend policy (“**Dividend Policy**”), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with 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.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia:

- 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.

### 捐款

截至二零二零年十二月三十一日止年度，本集團作出慈善及其他捐款318,000港元(二零一九年：無)。

### 股息政策

本公司已採納股息政策(「**股息政策**」)，據此，本公司可透過現金或股份方式向本公司股東派發股息。任何股息分配均應符合香港法例、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。

支付任何股息之建議視乎董事會之絕對酌情權而定，任何股息宣派須待股東批准後方可作實。在提出任何股息支付時，董事會亦應考慮(其中包括)：

- 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。

# REPORT OF THE DIRECTORS

## 董事會報告

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

### 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 204 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 Bye-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 2020. 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 2020.

### DIRECTORS

The directors of the Company during the year ended 31 December 2020 and up to the date of this report are:

股息政策將不時進行審查，並不保證在任何特定時期內會提出或宣派股息。

### 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)載列於本年報第204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

截至二零二零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。截至二零二零年十二月三十一日止年度，本公司及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

於截至二零二零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：

# REPORT OF THE DIRECTORS

## 董事會報告

### NON-EXECUTIVE DIRECTORS

Mr. Chang Zhenming (“**Mr. Chang**”)

Mr. Zhang Yichen (“**Mr. Zhang**”)  
(appointed on 24 March 2020 and  
resigned on 28 February 2021)

Mr. Fei Yiping (“**Mr. Fei**”)  
(appointed on 24 March 2020)

Mr. Chan Kai Kong (“**Mr. Chan**”)  
(appointed on 28 February 2021)

### EXECUTIVE DIRECTORS

Mr. Erik D. Prince (“**Mr. Prince**”)

Mr. Ko Chun Shun, Johnson (“**Mr. Ko**”)

Mr. Luo Ning (“**Mr. Luo**”)

Dr. Hua Dongyi (“**Dr. Hua**”)  
(resigned on 10 March 2021)

Mr. Hu Qinggang (“**Mr. Hu**”)  
(resigned on 24 March 2020)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yap Fat Suan, Henry (“**Mr. Yap**”)

Professor Lee Hau Leung (“**Professor Lee**”)  
(resigned on 29 July 2020)

Dr. Harold O. Demuren (“**Dr. Demuren**”)

Mr. Cui Liguang (“**Mr. Cui**”)  
(appointed on 21 August 2020)

Mr. Hooi Hing Lee (“**Mr. Hooi**”)  
(appointed on 28 October 2020)

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

The Company has received annual confirmations of independence from all independent non-executive directors and considers them to be independent. Under the terms of their appointment, the independent non-executive directors are appointed for a specific term and are subject to retirement by rotation in accordance with the Company's Bye-laws.

### 非執行董事

常振明先生(「**常先生**」)

張懿宸先生(「**張先生**」)  
(於二零二零年三月二十四日獲委任並於  
二零二一年二月二十八日辭任)

費怡平先生(「**費先生**」)  
(於二零二零年三月二十四日獲委任)

陳啓剛先生(「**陳先生**」)  
(於二零二一年二月二十八日獲委任)

### 執行董事

Erik D. Prince 先生(「**Prince 先生**」)

高振順先生(「**高先生**」)

羅寧先生(「**羅先生**」)

華東一博士(「**華博士**」)  
(於二零二一年三月十日辭任)

胡慶剛先生(「**胡先生**」)  
(於二零二零年三月二十四日辭任)

### 獨立非執行董事

葉發旋先生(「**葉先生**」)

李效良教授(「**李教授**」)  
(於二零二零年七月二十九日辭任)

Harold O. Demuren 博士(「**Demuren 博士**」)

崔利國先生(「**崔先生**」)  
(於二零二零年八月二十一日獲委任)

許興利先生(「**許先生**」)  
(於二零二零年十月二十八日獲委任)

根據本公司章程細則，常先生、高先生、Demuren 博士、陳先生、崔先生及許先生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。

本公司已收到所有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。根據委任條款，獨立非執行董事按特定任期獲委任，且須根據本公司章程細則輪席退任。



# REPORT OF THE DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws and subject to the statues, 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

Other than the share option scheme and the share award scheme of the Company as set out in Notes 29 and 30 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, 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 2020 or subsisted as at 31 December 2020.

### 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.

### 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

除分別載於綜合財務報表附註29及30之本公司購股權計劃及股份獎勵計劃以及載於綜合財務報表附註33由本公司全資附屬公司DVN (Group) Limited發行之優先股外，本公司概無於截至二零二零年十二月三十一日止年度訂立或於二零二零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。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 2020.

### 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 51 to 60 of the Annual Report.

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

At 31 December 2020, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange 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:

### 董事於交易、安排或合約中之重大權益

於年結日或截至二零二零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。

### 董事及高級管理人員之履歷詳情

本公司之董事及本集團之高級管理人員之履歷詳情載列於年報第51頁至60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

於二零二零年十二月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

# 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 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. Prince Prince 先生	170,668,657	—	—	170,668,657	—	170,668,657	7.28%
Mr. Ko 高先生	—	2,040,816 (Note (i)) (附註(i))	268,776,719 (Note (ii)) (附註(ii))	270,817,535	—	270,817,535	11.55%
Dr. Demuren Demuren 博士	1,400,000	—	—	1,400,000	—	1,400,000	0.06%

**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.

**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。

Save as disclosed above, at 31 December 2020, none of the directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二零年十二月三十一日，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 2020, other than the interests and short positions of the directors or chief executive of the Company as disclosed in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 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

於二零二零年十二月三十一日，除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露之本公司董事或主要行政人員之權益及淡倉外，根據本公司按照證券及期貨條例第336條存置之權益登記冊記錄，擁有本公司已發行股本5%或以上之權益之主要股東及其他人士如下：



# 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 所持普通股數目			Number of underlying shares held 所持相關股份數目		% of the issued share capital of the Company 佔本公司已發行股本百分比
	Direct beneficially owned	Through controlled corporations	Total	Through controlled corporations	Grand total	
名稱	直接實益擁有	透過受控公司	總計	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	25.91%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	—	607,592,607 (Note (i)) (附註(i))	607,592,607	—	607,592,607	25.91%
CITIC Corporation Limited 中國中信有限公司	—	607,592,607 (Note (ii)) (附註(ii))	607,592,607	—	607,592,607	25.91%
CITIC Limited 中國中信股份有限公司	—	607,592,607 (Note (iii)) (附註(iii))	607,592,607	—	607,592,607	25.91%
CITIC Group Corporation 中國中信集團有限公司	—	607,592,607 (Note (iv)) (附註(iv))	607,592,607	—	607,592,607	25.91%
Taiping Trustees Limited 太平信託有限公司	160,000,000	—	160,000,000	—	160,000,000	6.82%
Taiping Financial Holdings Company Limited 太平金融控股有限公司	—	160,000,000 (Note (v)) (附註(v))	160,000,000	—	160,000,000	6.82%
China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	—	160,000,000 (Note (vi)) (附註(vi))	160,000,000	—	160,000,000	6.82%
Trinity Gate Limited	175,399,571	—	175,399,571	—	175,399,571	7.48%
Timeness Vision Limited	—	175,399,571 (Note (vii)) (附註(vii))	175,399,571	—	175,399,571	7.48%
Teng Rongsong 滕榮松	—	175,399,571 (Note (viii)) (附註(viii))	175,399,571	—	175,399,571	7.48%
Rich Hill Capital Limited	175,500,000	—	175,500,000	—	175,500,000 (Note (ix)) (附註(ix))	7.48%

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

Save as disclosed above, at 31 December 2020, no other person (other than the directors or chief executive of the Company whose interests are set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 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，由於太平金融控股有限公司持有太平信託有限公司之權益，故被視作擁有太平信託有限公司持有之本公司160,000,000股普通股中之權益。
- (vi) 根據證券及期貨條例，由於中國太平保險控股有限公司持有太平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本公司160,000,000股普通股中之權益。
- (vii) 根據證券及期貨條例，由於Timeness Vision Limited持有Trinity Gate Limited之權益，故被視作擁有Trinity Gate Limited持有之本公司175,399,571股普通股中之權益。
- (viii) 根據證券及期貨條例，由於滕榮松先生持有Timeness Vision Limited之權益，故被視作擁有Trinity Gate Limited持有之本公司175,399,571股普通股中之權益。
- (ix) 根據證券及期貨條例，由於高先生持有Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司股份之權益。該等權益構成上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節內載列之高先生擁有本公司普通股之公司權益之一部份。高先生為Rich Hill Capital Limited之董事。

除上文所披露者外，於二零二零年十二月三十一日，概無其他人士(本公司董事或主要行政人員除外，彼等之權益已載列於上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 37% (2019: 46%) of the total sales for the year ended 31 December 2020 and sales to the largest customer included therein amounted to approximately 13% (2019: 26%). Purchases from the Group's five largest suppliers accounted for approximately 15% (2019: 12%) of the total purchases for the year ended 31 December 2020 and purchases from the largest supplier included therein amounted to approximately 4% (2019: 6%).

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.

### 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

Subsequent to the end of the reporting period, the Group did not have any material events occurred other than those disclosed in Note 38 to the consolidated financial statements.

### 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, 30 March 2021

### 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二零二零年十二月三十一日止年度之銷售總額約37%（二零一九年：46%），售予其中最大客戶之銷售額約佔13%（二零一九年：26%）。本集團五大供應商之採購額佔截至二零二零年十二月三十一日止年度採購總額約15%（二零一九年：12%），其中最大供應商之採購額約佔4%（二零一九年：6%）。

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。

### 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

除綜合財務報表附註38所披露者外，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，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，二零二一年三月三十日

# 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 (together, the “**Group**”) set out on pages 82 to 203, which comprise:

- the consolidated statement of financial position as at 31 December 2020;
- 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, which include a summary of significant accounting policies.

#### 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 2020, 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.

### 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.

## 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82至203頁的綜合財務報表，包括：

- 於二零二零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，包括主要會計政策概要。

#### 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頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二零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。

### 意見的基礎

我們已根據香港會計師公會頒佈的《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須承擔的責任」部份中作進一步闡述。

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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 judgement, 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. The key audit matter identified in our audit is related to impairment assessment of intangible assets, property, plant and equipment and right-of-use assets.

#### Key Audit Matter

#### Impairment assessment of intangible assets, property, plant and equipment and right-of-use assets of the Aviation and Logistics Business segment ("AL Business Segment")

Refer to Note 4 (Critical accounting estimates and judgements), Note 13 (Property, plant and equipment), Note 14 (Leases) and Note 15 (Goodwill and other intangibles) to the consolidated financial statements

As at 31 December 2020, the Group's AL Business Segment owned intangible assets, property, plant and equipment and right-of-use assets before impairment amounted to HK\$6,225,000, HK\$62,882,000 and HK\$130,389,000, respectively. These assets require an impairment assessment if an impairment indicator is identified.

#### How our audit addressed the Key Audit Matter

Our procedures in relation to management's impairment assessment of intangible assets, property, plant and equipment and right-of-use assets of the AL Business Segment included the following:

We obtained an understanding of the management's internal control and impairment assessment process of intangible assets, property, plant and equipment and right-of-use 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.

### 獨立性

根據香港會計師公會頒佈的《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為無形資產、物業、機器及設備以及使用權資產之減值評估。

#### 關鍵審計事項

航空及物流業務分部的無形資產、物業、機器及設備以及使用權資產減值評估

請參閱綜合財務報表附註4 (關鍵會計估算及判斷)、附註13 (物業、機器及設備)、附註14 (租賃)及附註15 (商譽及其他無形資產)

於二零二零年十二月三十一日，貴集團之航空及物流業務分部擁有無形資產、物業、機器及設備以及使用權資產(扣除減值前)分別6,225,000港元、62,882,000港元及130,389,000港元。如發現任何減值跡象，則須對該等資產進行減值評估。

#### 我們的審計如何處理關鍵審計事項

我們對管理層就航空及物流業務分部的無形資產、物業、機器及設備以及使用權資產作出之減值評估執行下列審計程序：

我們就管理層內部監控及就無形資產、物業、機器及設備以及使用權資產的減值評估程序取得理解，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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

The AL Business Segment has been loss making since 2013 and recorded an operating loss of HK\$59,090,000 for the year ended 31 December 2020. This represented an impairment indicator for the relevant intangible assets, property, plant and equipment and right-of-use assets.

Management performed an impairment assessment in respect of the intangible assets of each AL Business Segment 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 growth rate;
- long-term growth rate; and
- discount rate.

In relation to the impairment assessment of property, plant and equipment and right-of-use assets in each AL Business Segment related CGU, management determined the recoverable amounts as the higher of value-in-use and fair value less costs of disposal, which was calculated by benchmarking against the price quotation of a comparable model in the second-hand market or price quotation provided by independent buyer.

### How our audit addressed the Key Audit Matter

We evaluated and challenged the composition 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 the amounts included in the 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.

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

- comparing annual growth rate to historical actual figures;
- benchmarking the long-term 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 further material impairment. We determined that the calculation was most sensitive to the growth rates and 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.

### 關鍵審計事項

航空及物流業務分部自二零一三年併入貴集團以來一直錄得虧損，且於截至二零二零年十二月三十一日止年度錄得營運虧損59,090,000港元。此乃相關無形資產、物業、機器及設備以及使用權資產的減值跡象。

管理層已採用使用價值法就航空及物流業務分部各現金產生單位的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：

- 年度增長率；
- 長期增長率；及
- 折現率。

就航空及物流業務分部各現金產生單位的物業、機器及設備以及使用權資產減值評估而言，管理層釐定可收回金額為使用價值與公允價值減出售成本的較高者，乃以可比模型於二手市場的報價或獨立買方提供的報價為基準計算。

### 我們的審計如何處理關鍵審計事項

我們評估及查詢管理層於計算使用價值時所使用的未來現金流量預測的組成，以及彼等編製預測的程序。

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。

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進一步重大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增長率及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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

No provision for impairment on intangible assets, property, plant and equipment and right-of-use assets was considered necessary as at 31 December 2020.

We focused on the impairment assessment of intangible assets, property, plant and equipment and right-of-use assets of the AL Business 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 judgements involved in assumptions used in the calculation of value-in-use as well as the judgement required to identify suitable market comparable data to determine the fair value less costs of disposal of property, plant and equipment and right-of-use assets.

### How our audit addressed the Key Audit Matter

In relation to the fair value less costs of disposal of property, plant and equipment and right-of-use assets, we checked, on a sample basis, the market price quotations for comparable property, plant and equipment or the price quotations from potential buyer of certain dismantled parts identified by management to the relevant source. We also compared, on a sample basis, the key specifications, including the model, year of manufacture, equipment and modifications of the comparable property, plant and equipment with those owned by the Group to assess the suitability of the comparison. We also performed our own internet search, on a sample basis, on the fair value less costs of disposal of similar property, plant and equipment.

We assessed the adequacy of the disclosures related to the impairment assessment of intangible assets, property, plant and equipment and right-of-use assets 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 and market comparable data used to determine the fair value less costs of disposal of property, plant and equipment and right-of-use assets would give rise to indicators of possible management bias.

Based on the procedures performed, we considered that the risk assessment of impairment assessment of intangible assets, property, plant and equipment and right-of-use assets remained appropriate and the methods, assumptions used in the calculation of value-in-use and market comparable data used in the impairment assessment were supported by the available evidence.

### 關鍵審計事項

管理層認為，截至二零二零年十二月三十一日止年度毋須就無形資產、物業、機器及設備以及使用權資產計提減值撥備。

我們專注於航空及物流業務分部的無形資產、機器、廠房及設備以及使用權資產的減值評估，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及確定市場上的適當可比較數據以釐定物業、機器及設備以及使用權資產的公允價值減出售成本所需的判斷涉及重大判斷。

### 我們的審計如何處理關鍵審計事項

就物業、機器及設備以及使用權資產的公允價值減出售成本而言，我們抽查管理層所確定的可比較物業、機器及設備的市場報價或若干拆卸部件的潛在買方的報價與相關來源。我們亦抽樣比較可比較物業、機器及設備與貴集團所擁有者的主要規格（包括模型、生產年份、設備及修改）以評估比較的適當性。我們本身亦透過互聯網抽樣調查類似物業、機器及設備的公允價值減出售成本。

我們評估與無形資產、物業、機器及設備以及使用權資產的減值評估有關的披露就適用財務報告框架而言是否充足。

我們亦考量於選擇方法、計算使用價值時所使用的假設及於釐定物業、機器及設備以及使用權資產的公平值減出售成本時所用的市場可比較數據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，我們認為就無形資產、物業、機器及設備以及使用權資產的減值評估所進行的風險評估仍屬適當，而於計算使用價值所使用的假設及減值評估所使用的市場可比較數據乃有據可依。

# 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 the other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND 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，惟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，如果我們認為該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佈的《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 judgement and maintain professional skepticism 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.
- 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.

### 核數師就審計綜合財務報表須承擔的責任

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匯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。
- 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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.

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.

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 Chan Hin Gay Gabriel.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 30 March 2021

- 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分、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。

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，用以消除威脅的行動或採取的防範措施。

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陳顯基。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二一年三月三十日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

			2020 二零二零年	2019 二零一九年
		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	605,246	725,920
Cost of direct materials and job expenses	直接材料費用及工作開支		(152,467)	(200,120)
Cost of aircraft management services	飛機管理服務成本		(81,520)	(97,689)
Data costs	數據成本		(5,907)	(5,999)
Employee benefit expenses	僱員福利開支	7	(238,984)	(240,896)
Sub-contracting charges	分包費用		(166,942)	(268,622)
Rental expenses	租金費用	10	(12,692)	(17,606)
Repair and maintenance costs	維修及保養費用		(21,694)	(17,759)
Depreciation and amortisation	折舊及攤銷	10, 13, 14 & 15	(53,569)	(56,460)
Loss on disposal of subsidiaries	出售附屬公司之虧損	34	(486)	—
Other income and other gains, net	其他收入及其他收益淨額	10	4,263	6,947
Other operating expenses	其他營運費用	10	(72,105)	(118,323)
Provision for impairment of property, plant and equipment and assets held-for-sale	物業、機器及設備以及持作出售資產之減值撥備	13	—	(64,509)
Impairment losses on financial assets	金融資產之減值虧損	21 & 22	(14,266)	(14,286)
Operating loss	營運虧損		(211,123)	(369,402)
Interest income	利息收入		3,702	12,045
Finance costs	融資成本	8	(19,485)	(10,360)
Share of losses of associates and a joint venture, net	應佔聯營公司及一家合營公司虧損淨額	17	(2,478)	(3,760)
Provision for impairment of interest in an associate	於一家聯營公司之權益之減值撥備	17	(8,693)	—
Loss before income tax	除所得稅前虧損		(238,077)	(371,477)
Income tax credit	所得稅抵免	9	9,491	14,730
<b>LOSS FOR THE YEAR</b>	<b>年度虧損</b>	10	<b>(228,586)</b>	<b>(356,747)</b>
Attributable to:	以下應佔：			
Equity holders of the Company	本公司股權持有人	32	(228,029)	(354,793)
Non-controlling interests	非控股權益		(557)	(1,954)
			<b>(228,586)</b>	<b>(356,747)</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司股權持有人應佔每股虧損</b>			
Basic and diluted loss per share	每股基本及攤薄虧損	11	<b>(9.72) cents</b> 仙	(15.13) cents 仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
<b>LOSS FOR THE YEAR</b>	<b>年度虧損</b>	<b>(228,586)</b>	(356,747)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或可於其後重新分類至損益之項目		
Foreign exchange differences	匯兌差額	<b>3,275</b>	(3,330)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	<b>1,591</b>	—
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收益／(虧損) (除稅後)	<b>4,866</b>	(3,330)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年度全面虧損總額</b>	<b>(223,720)</b>	(360,077)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司股權持有人	<b>(223,141)</b>	(358,039)
Non-controlling interests	非控股權益	<b>(579)</b>	(2,038)
		<b>(223,720)</b>	(360,077)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2020  
於二零二零年十二月三十一日

		2020 二零二零年		2019 二零一九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	13	75,929	85,987
Right-of-use assets	使用權資產	14	144,421	157,205
Goodwill and other intangibles	商譽及其他無形資產	15	7,646	14,407
Interests in associates	於聯營公司之權益	17(a)	39,401	53,885
Interest in a joint venture	於合營公司之權益	17(d)	983	—
Deferred income tax assets	遞延所得稅資產	18	17,635	9,380
Non-current prepayments	非即期預付款	19	54,917	54,156
Financial assets at fair value through other comprehensive income	按公允價值透過其他全面收益列賬之金融資產		4	4
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>340,936</b>	375,024
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	存貨	20	3,216	5,183
Trade and bills receivables	貿易應收款項及應收票據	21	155,460	251,587
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	22	110,485	118,584
Tax receivables	應收稅項		1,041	1,307
Restricted cash	受限制現金	23	—	7,090
Pledged bank deposits	已抵押銀行存款	23	—	104,936
Cash and cash equivalents	現金及現金等價物	23	318,681	353,503
<b>Assets held-for-sale</b>	<b>持作出售資產</b>	31	<b>588,883</b>	842,190
			<b>10,099</b>	6,209
<b>Total current assets</b>	<b>流動資產總值</b>		<b>598,982</b>	848,399
<b>Total assets</b>	<b>資產總值</b>		<b>939,918</b>	1,223,423
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	貿易應付款項	24	60,223	81,305
Other payables and accruals	其他應付款項及應計費用	25	91,012	138,116
Contract liabilities	合約負債	6(b)	4,725	10,888
Borrowings	貸款	26	18,443	4,512
Lease liabilities	租賃負債	14	54,584	63,397
Tax payables	應付稅項		103	883
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>229,090</b>	299,101
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>369,892</b>	549,298

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2020  
於二零二零年十二月三十一日

			2020 二零二零年	2019 二零一九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債		<b>710,828</b>	924,322
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	14	<b>51,436</b>	48,267
Deferred income tax liabilities	遞延所得稅負債	18	<b>32,708</b>	32,442
Total non-current liabilities	非流動負債總額		<b>84,144</b>	80,709
Total liabilities	負債總額		<b>313,234</b>	379,810
Net assets	資產淨值		<b>626,684</b>	843,613
<b>EQUITY</b>	<b>權益</b>			
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	<b>234,482</b>	234,482
Reserves	儲備	32	<b>274,184</b>	484,256
Non-controlling interests	非控股權益	33	<b>508,666</b> <b>118,018</b>	718,738 124,875
Total equity	總權益		<b>626,684</b>	843,613

The consolidated financial statements on pages 82 to 203 were approved by the Board of Directors on 30 March 2021 and were signed on its behalf.

第82頁至第203頁的綜合財務報表已由董事會於二零二一年三月三十日批核，並代表董事會簽署。

**Ko Chun Shun, Johnson**  
高振順  
Director  
董事

**Luo Ning**  
羅寧  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2020  
截至二零二零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 非控股權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2019</b>	於二零一九年一月一日	234,482	830,126	1,064,608	126,913	1,191,521
Loss for the year	年度虧損	—	(354,793)	(354,793)	(1,954)	(356,747)
Other comprehensive loss	其他全面虧損					
Foreign exchange differences	匯兌差額	—	(3,246)	(3,246)	(84)	(3,330)
Other comprehensive loss for the year, net of tax	年度其他全面虧損 (除稅後)	—	(3,246)	(3,246)	(84)	(3,330)
Total comprehensive loss for the year	年度全面虧損總額	—	(358,039)	(358,039)	(2,038)	(360,077)
<b>Transactions with equity holders</b>	與權益持有人之交易					
Share-based compensation	以股份支付之補償	—	12,169	12,169	—	12,169
		—	12,169	12,169	—	12,169
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	234,482	484,256	718,738	124,875	843,613

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2020  
截至二零二零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
<b>At 1 January 2020</b>	於二零二零年一月一日	234,482	484,256	718,738	124,875	843,613
Loss for the year	年度虧損	—	(228,029)	(228,029)	(557)	(228,586)
Other comprehensive income/(loss)	其他全面收益/(虧損)					
Foreign exchange differences	匯兌差額	—	3,297	3,297	(22)	3,275
Release of exchange reserve upon disposal of subsidiaries (Note 34)	出售附屬公司時撥回匯兌儲備(附註34)	—	1,591	1,591	—	1,591
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收益/(虧損)(除稅後)	—	4,888	4,888	(22)	4,866
Total comprehensive loss for the year	年度全面虧損總額	—	(223,141)	(223,141)	(579)	(223,720)
<b>Transactions with equity holders</b>	<b>與權益持有人之交易</b>					
Share-based compensation	以股份支付之補償	—	6,106	6,106	—	6,106
Disposal of subsidiaries (Notes 32(v) and 34)	出售附屬公司 (附註32(v)和34)	—	6,963	6,963	—	6,963
Capital injection from non-controlling interest of a subsidiary	來自一家附屬公司非控股權益的注資	—	—	—	45	45
Derecognition of non-controlling interests upon disposal of subsidiaries (Note 34)	出售附屬公司時取消確認非控股權益(附註34)	—	—	—	(6,323)	(6,323)
		—	13,069	13,069	(6,278)	6,791
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	234,482	274,184	508,666	118,018	626,684



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

			2020 二零二零年	2019 二零一九年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動之現金流量</b>			
Cash used in operations	營運所用之現金	35	<b>(158,774)</b>	(276,894)
Income tax (paid)/refund	(已付)/已退所得稅		<b>(333)</b>	163
Net cash used in operating activities	經營活動所用之現金淨值		<b>(159,107)</b>	(276,731)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>			
Purchase of property, plant and equipment	購買物業、機器及設備	13	<b>(14,801)</b>	(20,329)
Purchase of intangibles	購買無形資產	15	—	(171)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	35(i)	<b>356</b>	6,442
Proceeds from disposal of assets held-for-sale	出售持作出售資產所得款項		<b>6,182</b>	—
Proceeds from disposal of subsidiaries, net of cash and cash equivalents derecognised at disposal	出售附屬公司減出售時取消確認的現金及現金等價物所得款項	34	<b>1,634</b>	—
Capital contribution to an associate	向一家聯營公司注資	17(a)	—	(39,177)
Loan to an associate	向一家聯營公司提供貸款		<b>(2,926)</b>	(1,904)
Capital contribution to a joint venture	向一家合營公司注資	17(d)	<b>(2,236)</b>	—
Increase in amount due from an associate	應收一家聯營公司款項增加		<b>(847)</b>	(5,406)
Increase in amount due to an associate	應付一家聯營公司款項增加		<b>38,804</b>	—
Interest received	已收利息		<b>12,997</b>	10,164
Proceeds from redemption of financial assets at fair value through other comprehensive income	贖回按公允價值透過其他全面收益列賬之金融資產之所得款項		—	20
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨值		<b>39,163</b>	(50,361)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		2020 二零二零年	2019 二零一九年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>		
Interest paid	已付利息	<b>(18,720)</b>	(8,300)
Decrease in pledged bank deposits	已抵押銀行存款減少	<b>105,768</b>	45,794
Decrease in restricted cash	受限制現金減少	<b>7,090</b>	—
Capital contribution from non-controlling interest of a subsidiary	一家附屬公司非控股權益之注資	<b>45</b>	—
Repayment of other loan	償還其他貸款	<b>(134)</b>	(88)
Net drawdown of bank loans and bank advances for discounted bills	提取銀行貸款及折現票據 銀行墊款淨額	<b>14,421</b>	4,083
Repayment of principal elements of lease liabilities	償還租賃負債之本金部份	<b>(26,668)</b>	(37,157)
Net cash generated from financing activities	融資活動所得之現金淨值	<b>81,802</b>	4,332
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之減少淨額</b>	<b>(38,142)</b>	(322,760)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	<b>353,503</b>	677,811
Exchange differences	匯兌差額	<b>3,320</b>	(1,548)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等價物</b>	<b>318,681</b>	353,503

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

These 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 30 March 2021.

### 2 SUMMARY OF SIGNIFICANT 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**」)主要從事提供航空、物流、安保、保險及基建相關服務及提供線上金融市場資訊業務。本公司在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有說明外，該等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**」)於二零二一年三月三十日批准刊發。

### 2 主要會計政策概要

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 SIGNIFICANT 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, amended and revised HKFRSs**

In the current year, the Group has adopted all the following new standard, amendments to standards and interpretation for the first time for the accounting period beginning on 1 January 2020:

Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform – Phase 1

The adoption of these amendments does not have any material impact on the Group's financial statements for the year ended 31 December 2020.

## 2 主要會計政策概要(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算，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、修訂及經修訂香港財務報告準則之影響**

本集團已於本年度就於二零二零年一月一日開始會計期間首次採納以下所有新訂準則、準則修訂及詮釋：

香港財務報告準則第3號之修訂	業務之定義
二零一八年財務報告概念框架	經修訂財務報告概念框架
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂	利率基準改革 — 第一期

採納該等修訂並不會對本集團截至二零二零年十二月三十一日止年度之財務報表造成任何重大影響。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of Preparation (continued)

##### Impact of new, amended and revised HKFRSs (continued)

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

		<b>Effective for accounting periods beginning on or after</b> 於以下日期 或之後開始之 會計期間生效
Amendments to HKFRS 16 香港財務報告準則第16號之修訂	COVID-19 Related Rent Concession 新型冠狀病毒病相關租金減免	1 June 2020 二零二零年六月一日
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	Interest Rate Benchmark Reform – Phase 2 利率基準改革 — 第二期	1 January 2021 二零二一年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Reference to the Conceptual Framework 概念框架之提述	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018-2020 香港財務報告準則二零一八年至二零二零年週期之年度改進	Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 香港會計準則第16號之修訂	Property, Plant and Equipment — Proceeds before Intended Use 物業、機器及設備：作擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號之修訂	Onerous Contracts — Cost of Fulfilling a Contract 虧損性合約 — 履行合約之成本	1 January 2022 二零二二年一月一日
Amendments to Accounting Guideline 5 會計指引第5號之修訂	Merger Accounting for Common Control Combinations 共同控制合併之合併會計法	1 January 2022 二零二二年一月一日

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 新訂、修訂及經修訂香港財務報告準則之影響(續)

下列新訂及經修訂準則已頒佈，惟尚未於本集團於二零二零年一月一日開始之會計期間生效及並無提早採納：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of Preparation (continued)

##### Impact of new, amended and revised HKFRSs (continued)

		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
HKFRS 17 and Amendments to HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號及香港財務報告準則第17號之修訂	保險合約	二零二三年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號之修訂	將負債分類為流動或非流動	二零二三年一月一日
Amendments to Hong Kong Interpretation 5	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號之修訂	借款人對含有按要求償還條款之定期貸款之分類	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或注資	待釐定

The Group will adopt the above new 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.

本集團將於上述新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 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 新訂、修訂及經修訂香港財務報告準則之影響(續)

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

		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
HKFRS 17 and Amendments to HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號及香港財務報告準則第17號之修訂	保險合約	二零二三年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號之修訂	將負債分類為流動或非流動	二零二三年一月一日
Amendments to Hong Kong Interpretation 5	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號之修訂	借款人對含有按要求償還條款之定期貸款之分類	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或注資	待釐定

The Group will adopt the above new 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.

本集團將於上述新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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Principles of Consolidation and Equity Accounting

#### (a) 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.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.3).

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.

## 2 主要會計政策概要(續)

### 2.2 綜合賬目原則及權益會計法

#### (a) 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。

本集團使用購買法作為業務合併之入賬方法(附註2.3)。

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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Principles of Consolidation and Equity Accounting (continued)

#### (b) 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 (d) below), after initially being recognised at cost.

#### (c) 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.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

#### (d) 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.

## 2 主要會計政策概要(續)

### 2.2 綜合賬目原則及權益會計法(續)

#### (b) 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(d)段)入賬。

#### (c) 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。

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(d)段)。

#### (d) 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。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Principles of Consolidation and Equity Accounting (continued)

##### (d) Equity method (continued)

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.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

##### (e) 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.

### 2 主要會計政策概要(續)

#### 2.2 綜合賬目原則及權益會計法(續)

##### (d) 權益法(續)

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。

以權益會計法入賬的投資之賬面值已根據附註2.10所述之政策作減值測試。

##### (e) 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持有人的交易。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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 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.

Identifiable assets acquired and liabilities and contingent liabilities 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.

### 2 主要會計政策概要(續)

#### 2.3 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。

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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Business Combinations (continued)

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.

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.

#### 2.4 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.

#### 2.5 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.

### 2 主要會計政策概要(續)

#### 2.3 業務合併(續)

倘任何現金代價之結算延遲，則未來之應付款項將貼現至其於兌換日期之現值，所採用之貼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。

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，重新計量產生之收益或虧損於綜合收益表中確認。

#### 2.4 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。

#### 2.5 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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign Currency Translation

#### (a) 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.

#### (b) 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”.

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.

## 2 主要會計政策概要(續)

### 2.6 外幣匯兌

#### (a) 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。

#### (b) 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」。

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。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.6 Foreign Currency Translation (continued)

##### (c) 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 主要會計政策概要(續)

#### 2.6 外幣匯兌(續)

##### (c) 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 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign Currency Translation (continued)

#### (d) 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.

### 2.7 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.

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.

## 2 主要會計政策概要(續)

### 2.6 外幣匯兌(續)

#### (d) 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資公司之共同控制權，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資公司之擁有權減少，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。

### 2.7 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。

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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Property, Plant and Equipment (continued)

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 2.10).

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.

#### 2.8 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.

### 2 主要會計政策概要(續)

#### 2.7 物業、機器及設備(續)

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2.10)。

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」。

#### 2.8 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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Intangibles (continued)

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

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 as “other income and other gains, net” in the consolidated income statement in the period when the assets are derecognised.

### 2 主要會計政策概要(續)

#### 2.8 無形資產(續)

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

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」。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 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. Upon consumption, these prepayments are charged to the consolidated income statement.

#### 2.10 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.

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.

### 2 主要會計政策概要(續)

#### 2.9 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。該等預付款於消耗後計入綜合收益表。

#### 2.10 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。

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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Non-Current Assets Held-for-Sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. Non-current assets are not depreciated or amortised while they are classified as held for sale.

### 2.12 Financial Assets

#### (a) 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.

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.

## 2 主要會計政策概要(續)

### 2.11 持作出售非流動資產

倘非流動資產之賬面值主要透過一項出售交易收回，且該出售極有可能進行，則有關非流動資產被分類為持作出售類別。非流動資產按賬面值及公允價值減出售成本之較低者列賬。

減值虧損乃就資產之任何初步或其後撇減至公允價值減出售成本而確認。收益就資產之公允價值減出售成本之任何其後增幅而確認，惟確認金額不超過先前已確認之任何累計減值虧損。於出售非流動資產日期並無先前確認之收益或虧損於取消確認當日予以確認。

分類為持作出售之非流動資產於綜合財務狀況表與其他資產獨立呈列。非流動資產分類為持作出售時不會折舊或攤銷。

### 2.12 金融資產

#### (a) 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的合約條款。

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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Financial Assets (continued)

(a) **Classification** (continued)

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

(b) **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.

(c) **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 and FVOCI.

(i) 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.

### 2 主要會計政策概要(續)

#### 2.12 金融資產(續)

(a) **分類**(續)

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。

(b) **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。

(c) **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及按公允價值透過其他全面收益列賬。

(i) 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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial Assets (continued)

#### (c) Measurement (continued)

##### Debt instruments (continued)

- (ii) Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated income statement and recognised in "other income and other gains, net". Interest income from these financial assets is included in "interest income" using the effective interest rate method. Foreign exchange gains and losses are presented in "other income and other gains, net" and impairment expenses are presented as separate line item in the consolidated income statement.

## 2 主要會計政策概要(續)

### 2.12 金融資產(續)

#### (c) 計量(續)

##### 債務工具(續)

- (ii) 按公允價值透過其他全面收益列賬

倘為收回合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產計入按公允價值透過其他全面收益列賬之金融資產。賬面值變動計入其他全面收益，惟於綜合收益表確認之減值轉回收益或虧損、利息收入及匯兌收益及虧損之確認除外。取消確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至綜合收益表，並於「其他收入及其他收益淨額」中確認。該等金融資產的利息收入按實際利率法計入「利息收入」。匯兌收益及虧損於「其他收入及其他收益淨額」呈列，減值費用於綜合收益表呈列為單獨的項目。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Financial Assets (continued)

##### (c) Measurement (continued)

###### 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.

##### (d) 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 further details.

### 2 主要會計政策概要(續)

#### 2.12 金融資產(續)

##### (c) 計量(續)

###### 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。

##### (d) 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，進一步詳情見附註3.1(b)及21。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial Liabilities

#### (a) 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.

#### (b) 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.

#### (c) 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.

### 2.14 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.

## 2 主要會計政策概要(續)

### 2.13 金融負債

#### (a) 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。

#### (b) 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。

#### (c) 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。

### 2.14 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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Inventories

Inventories, mainly represent spare parts and consumables for aircraft maintenance, are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.16 Trade, Bills and Other Receivables

Trade and bills receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade, bills 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.

Trade, bills 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, bills 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, bills and other receivables and Notes 2.12 and 3.1(b) for a description of the Group's impairment policies.

#### 2.17 Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### 2.18 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 主要會計政策概要(續)

#### 2.15 存貨

存貨主要指用於飛機維修之零部件及耗材，以成本值及可變現淨值兩者中較低者入賬。成本值乃採用加權平均成本法釐定。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。

#### 2.16 貿易應收款項、應收票據及其他應收款項

貿易應收款項及應收票據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、應收票據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。

貿易應收款項、應收票據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、應收票據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、應收票據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2.12及3.1(b)。

#### 2.17 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金、銀行通知存款及原到期日為三個月或以下之其他短期高流動性投資。

#### 2.18 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 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 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.

### 2.20 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.

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.

## 2 主要會計政策概要(續)

### 2.19 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。

### 2.20 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。

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。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 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.

### 2.22 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.

#### **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.

## 2 主要會計政策概要(續)

### 2.21 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。

### 2.22 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。

#### **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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Current and Deferred Income Tax (continued)

#### *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.

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 主要會計政策概要(續)

### 2.22 即期及遞延所得稅(續)

#### *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。

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，惟與於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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Employee Benefits

##### (a) 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.

##### (b) 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 (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

### 2 主要會計政策概要(續)

#### 2.23 僱員福利

##### (a) 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作資產。

##### (b) 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
- 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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Employee Benefits (continued)

#### (b) Share-based compensation (continued)

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.

#### (c) 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.

## 2 主要會計政策概要(續)

### 2.23 僱員福利(續)

#### (b) 以股份支付之補償(續)

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。

#### (c) 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。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.23 Employee Benefits (continued)

##### (c) Share award scheme (continued)

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.

##### (d) 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.

##### (e) 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.

### 2 主要會計政策概要(續)

#### 2.23 僱員福利(續)

##### (c) 股份獎勵計劃(續)

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。

##### (d) 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。

##### (e) 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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Employee Benefits (continued)

#### (f) 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.

### 2.24 Provisions and Contingent Liabilities

#### (a) Provision

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.

## 2 主要會計政策概要(續)

### 2.23 僱員福利(續)

#### (f) 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。

### 2.24 撥備及或然負債

#### (a) 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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Provisions and Contingent Liabilities (continued)

#### (b) Contingent liabilities

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.

### 2.25 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.

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.

## 2 主要會計政策概要(續)

### 2.24 撥備及或然負債(續)

#### (b) 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。

### 2.25 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。

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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.25 Revenue Recognition *(continued)*

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.

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.

#### (a) *Rendering of services*

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

Aircraft management services and 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 主要會計政策概要(續)

### 2.25 收入確認(續)

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。

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。

#### (a) *提供服務*

有關提供航空及物流服務、貨運代理、地面物流及倉儲服務、安保及基建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 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Revenue Recognition (continued)

##### (a) Rendering of services (continued)

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.

##### (b) Reimbursement income

Reimbursement income of disbursement recharge is recognised when the service is performed by the respective supplier.

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.

### 2 主要會計政策概要(續)

#### 2.25 收入確認(續)

##### (a) 提供服務(續)

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。

##### (b) 償付收入

收取開支之償付收入乃於相關供應商提供服務時確認。

本集團預期不會有向客戶轉讓承諾貨品或服務與客戶付款之期間超過一年之重大合約。因此，本集團並無就貨幣之時間價值調整任何交易價格。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 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;
- 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.

### 2 主要會計政策概要(續)

#### 2.26 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；
- 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貼現。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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Leases (continued)

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.

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.

### 2 主要會計政策概要(續)

#### 2.26 租賃(續)

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。

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内折舊。

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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Leases (continued)

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.

#### 2.27 Related Parties

A person or entity is considered to be related to the Group if:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) both entities are joint ventures of the same third party;
- (e) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (f) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (g) the entity is controlled or jointly controlled by a person identified in (a); or
- (h) 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 主要會計政策概要(續)

#### 2.26 租賃(續)

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。

#### 2.27 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：

- (a) 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；
- (b) 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；
- (c) 一個實體為另一個實體之聯營公司或合資公司，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資公司；
- (d) 兩個實體均為同一第三方之合資公司；
- (e) 一個實體為第三方實體之合資公司，而另一個實體為該第三方實體之聯營公司；
- (f) 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；
- (g) 該實體由(a)節界定之人士控制或共同控制；或
- (h) (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 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.28 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).

#### 2.29 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.

#### 2.30 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.

##### (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.

### 2 主要會計政策概要(續)

#### 2.28 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。

#### 2.29 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。

#### 2.30 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。

##### (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)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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 2020, the Group's financial instruments mainly consisted of trade and bills receivables, deposits and other receivables, cash and bank balances, borrowings, lease liabilities, trade payables and other payables and accruals, and financial assets at FVOCI.

#### (a) Market risk

##### (i) Foreign currency risk

The Group currently operates mainly in Hong Kong, Kenya, South Africa, Malta 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.

### 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。

於二零二零年十二月三十一日，本集團之金融工具主要包括貿易應收款項及應收票據、按金及其他應收款項、現金及銀行結存、貸款、租賃負債、貿易應付款項、其他應付款項及應計費用以及按公允價值計入其他全面收益之金融資產。

#### (a) 市場風險

##### (i) 外幣風險

本集團主要於香港、肯尼亞、南非、馬耳他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，故有關貨幣匯兌風險不大。

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。

# 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 Africa, most of the transactions are denominated in US\$, Kenyan Shillings (“KES”) and South African Rand (“ZAR”). 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 ZAR and will consider the use of financial instrument for hedging purposes, if necessary.

For operations in Malta, most of the transactions are denominated in Euro (“EUR”) and US\$. No financial instrument was used for hedging purposes for the year. The Group is closely monitoring the currency exchange risk of US\$ against EUR and will consider the use of financial instrument for hedging purposes, if necessary.

For operations in Mainland China, most of the transactions are denominated in 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.

### 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」)及南非蘭特(「南非蘭特」)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南非蘭特之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

就馬耳他之經營業務而言，大部份交易乃以歐元(「歐元」)及美元列值。本公司於本年度並無使用金融工具以作對沖。本集團密切監察美元兌歐元之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

就中國內地之經營業務而言，大部份交易乃以人民幣(「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。

# 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

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. During the year ended 31 December 2020, the Group's borrowings were denominated in US\$ and ZAR (2019: US\$, ZAR and EUR). The Group has not used any derivative financial instruments to hedge its cash flow and fair value interest rate risk.

At 31 December 2020, if interest rate had increased/decreased by 100 basis points (2019: 100 basis points) with all other variables held constant, the Group's loss after tax and accumulated losses would have been HK\$2,148,000 (2019: HK\$3,635,000) lower/higher.

### 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

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。截至二零二零年十二月三十一日止年度，本集團之貸款按美元及南非蘭特計值(二零一九年：按美元、南非蘭特及歐元計值)。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。

於二零二零年十二月三十一日，假設所有其他變量維持不變，倘利率上升／下降100個基點(二零一九年：100個基點)，本集團之除稅後虧損及累計虧損會減少／增加約2,148,000港元(二零一九年：3,635,000港元)。



# 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)

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 2019.

##### (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 and bills receivables, deposits and other receivables and cash and bank balances.

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade and bills receivables from the provisions of services; and
- other financial assets at amortised cost.

### 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)

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。該分析採用二零一九年之相同基準進行。

##### (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及應收票據之合約現金流量、按金及其他應收款項以及現金及銀行結存有關係。

本集團有兩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及應收票據；及
- 按攤銷成本列賬之其他金融資產。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial Risk Factors (continued)

##### (b) Credit risk (continued)

While cash and cash equivalents 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 and bills receivables

For trade and bills receivables, the Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables.

For bills receivables, bills are issued by counterparties at reputable banks and finance institution and the credit risk is considered to be low. Those counterparties do not have defaults in the past. Therefore, expected credit loss rate is assessed to be close to zero and no provision was made as at each of the end of reporting period.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles 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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

儘管現金及現金等價物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) 貿易應收款項及應收票據

對於貿易應收款項及應收票據，本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項及應收票據使用全期預期信貸虧損。

就應收票據而言，票據乃由信譽良好的銀行及金融機構作為交易對手發行，信貸風險被視為偏低。該等交易對手過往並無違約。因此，預期信貸虧損率評估為接近零，於各報告期末並無作出撥備。

為計量預期信貸虧損，貿易應收款項乃根據共同信貸風險特徵及逾期天數進行分組。

預期虧損率乃根據客戶付款情況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。

# 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 (continued)

Trade receivables 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 by invoice date as at 31 December 2019 and 2020:

### 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(續)

貿易應收款項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。

下表呈列於二零一九年及二零二零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之賬面總值及減值虧損撥備：

		2020 二零二零年		
		Gross carrying amount	Lifetime expected credit loss	Net carrying amount
		賬面總值	全期預期信貸虧損	賬面淨值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 month	1個月內	55,809	—	55,809
1 – 2 months	1至2個月	33,154	—	33,154
2 – 3 months	2至3個月	6,814	—	6,814
Over 3 months	超過3個月	51,393	(16,637)	34,756
		147,170	(16,637)	130,533

# 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 (continued)

		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 1 month	1個月內	0.0% to 1.5% 0.0%至1.5%	73,576	—	73,576
1 – 2 months	1至2個月	0.0% to 1.8% 0.0%至1.8%	28,048	—	28,048
2 – 3 months	2至3個月	0.0% to 2.6% 0.0%至2.6%	11,934	—	11,934
Over 3 months	超過3個月	0.7% to 100% 0.7%至100%	151,911	(13,882)	138,029
			265,469	(13,882)	251,587

##### (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 the expected credit loss for other financial assets at amortised cost to be immaterial as the credit risk is assessed as low. During the year, no impairment loss on other receivables was recognised in the consolidated income statement (2019: HK\$4,857,000).

### 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(續)

2019  
二零一九年

##### (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。本年度,並無其他應收款項之減值虧損於綜合收益表確認(二零一九年:4,857,000港元)。



# 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

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.

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	但少於五年	超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>					
Trade payables	貿易應付款項	—	60,223	—	—	60,223
Other payables and accruals	其他應付款項及應計費用	38,770	52,055	—	—	90,825
Borrowings	貸款	—	18,937	—	—	18,937
Lease liabilities	租賃負債	—	61,865	55,632	3,996	121,493
		<b>38,770</b>	<b>193,080</b>	<b>55,632</b>	<b>3,996</b>	<b>291,478</b>
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>					
Trade payables	貿易應付款項	—	81,305	—	—	81,305
Other payables and accruals	其他應付款項及應計費用	—	132,606	—	—	132,606
Borrowings	貸款	—	4,546	—	—	4,546
Lease liabilities	租賃負債	—	70,632	55,421	4,475	130,528
		—	289,089	55,421	4,475	348,985

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (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。

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 2020 and 2019. 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 2020 and 2019 was as follows:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings	借貸	18,443	4,512
Lease liabilities	租賃負債	106,020	111,664
Total borrowings	借貸總額	124,463	116,176
Total assets	資產總值	939,918	1,223,423
Gearing ratio	資本負債比率	13%	9%

### 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。截至二零二零年及二零一九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)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。於二零二零年及二零一九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).

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

During the years ended 31 December 2020 and 2019, there were no transfers of financial instruments between levels 1, 2 and 3.

### 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.

### 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)。

於二零二零年十二月三十一日，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4,000港元(二零一九年十二月三十一日：4,000港元)乃使用估計技術釐定。該等估值技術最大限度使用可觀察市場數據，而盡可能減少使用特定實體估計。倘一項或多項重大輸入值並非根據可觀察數據，則該工具計入第三層級。

截至二零二零年及二零一九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。

### 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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### 4.1 Impairment of Intangible Assets, Property, Plant and Equipment and Right-of-Use Assets

Intangible assets, property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or change in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell calculations.

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 to sell and net present value of future cash flows 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 discount rates or the growth rate assumptions 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 Receivables

The loss allowances for trade receivables 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 無形資產、物業、機器及設備以及使用權資產之減值

無形資產、物業、機器及設備以及使用權資產在有事件或情況變化顯示賬面值可能無法收回時就減值進行檢討。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之計算方法兩者所得金額中的較高者釐定。

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未來現金流量現值淨額兩者中之較高者)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(包括折現率或現金流量預測之增長率假設)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 貿易應收款項之減值

貿易應收款項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 JUDGEMENTS (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 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。

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

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

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

The Board of 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。

各營運分部之表現及財務狀況概述如下：

- (i) 航空及物流業務(「**航空及物流業務**」) — 提供航空及物流相關服務；
- (ii) 安保、保險及基建業務(「**安保、保險及基建業務**」) — 提供安保、保險及基建相關服務；及
- (iii) 金融市場資訊業務(「**金融市場資訊業務**」) — 提供線上金融市場資訊。

其他包括企業收益與開支、其他直接投資及其他。

本公司董事會以可呈報營運業績評估分部之表現。

# 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 and certain assets, liabilities and expenditure information for the year ended 31 December 2020 by operating segments is as follows:

### 5 分部資料(續)

本集團截至二零二零年十二月三十一日止年度之收入、業績及若干資產、負債及開支資料按營運分部分析如下：

		AL Business 航空及 物流業務	SII Business 安保、保險 及基建業務	FMI Business 金融市場 資訊業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	510,443	80,120	14,480	203	605,246
Depreciation	折舊	44,098	3,387	555	3,840	51,880
Amortisation	攤銷	1,604	85	—	—	1,689
Impairment losses on financial assets	金融資產之減值虧損	14,232	—	34	—	14,266
Operating loss	營運虧損	(59,090)	(38,368)	(292)	(113,373)	(211,123)
Interest income	利息收入					3,702
Finance costs	融資成本					(19,485)
Share of losses of associates and a joint venture, net	應佔聯營公司及一家合營公司虧損淨額					(2,478)
Provision for impairment of interest in an associate	於一家聯營公司之權益之減值撥備					(8,693)
Loss before income tax	除所得稅前虧損					(238,077)
Income tax credit	所得稅抵免					9,491
Loss for the year	年度虧損					(228,586)
Total assets	資產總值	522,934	122,387	3,453	291,144	939,918
Total assets include:	資產總值包括：					
Interests in associates	於聯營公司之權益	—	37,458	—	1,943	39,401
Interest in a joint venture	於一家合營公司之權益	—	—	—	983	983
Total liabilities	負債總額	197,044	48,037	6,914	61,239	313,234
Capital expenditure	資本開支	14,920	5,009	13	3,249	23,191

# 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 and certain assets, liabilities and expenditure information for the year ended 31 December 2019 by operating segments is as follows:

### 5 分部資料(續)

本集團截至二零一九年十二月三十一日止年度之收入、業績及若干資產、負債及開支資料按營運分部分析如下：

		AL Business 航空及 物流業務 HK\$'000 千港元	SII Business 安保、保險 及基建業務 HK\$'000 千港元	FMI Business 金融市場 資訊業務 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 (from external customers)	來自客戶合約之收入 (來自對外客戶)	682,497	27,463	15,960	—	725,920
Depreciation	折舊	49,950	4,163	556	172	54,841
Amortisation	攤銷	1,605	14	—	—	1,619
Provision for impairment of property, plant and equipment and assets held-for-sale	物業、機器及設備以及持作出售資產之減值撥備	64,509	—	—	—	64,509
Impairment losses on financial assets	金融資產之減值虧損	14,286	—	—	—	14,286
Operating loss	營運虧損	(178,139)	(86,094)	(778)	(104,391)	(369,402)
Interest income	利息收入					12,045
Finance costs	融資成本					(10,360)
Share of losses of associates	應佔聯營公司虧損					(3,760)
Loss before income tax	除所得稅前虧損					(371,477)
Income tax credit	所得稅抵免					14,730
Loss for the year	年度虧損					(356,747)
Total assets	資產總值	650,371	175,880	2,524	394,648	1,223,423
Total assets include:	資產總值包括：					
Interests in associates	於聯營公司之權益	—	52,059	—	1,826	53,885
Total liabilities	負債總額	285,710	64,024	6,230	23,846	379,810
Capital expenditure	資本開支	14,773	8,139	53	1,661	24,626



# 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:

		2020 二零二零年	2019 二零一九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Africa	非洲	<b>366,738</b>	462,903
Europe	歐洲	<b>104,364</b>	115,375
The People's Republic of China (“PRC”)	中華人民共和國 (「中國」)		
Mainland China	中國內地	<b>69,987</b>	102,494
Hong Kong	香港	<b>12,063</b>	33,910
South-East Asia and Middle-East	東南亞及中東	<b>52,094</b>	11,238
		<b>605,246</b>	725,920

Revenue derived from external customers with amounts equal to or above 10% of the Group's revenue is as follows:

		2020 二零二零年	2019 二零一九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Customer A 客戶甲	Operating Segment 營運分部 AL Business 航空及物流業務	<b>78,588</b>	186,954

### 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：

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：

# 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:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Africa	非洲	241,526	270,699
Europe	歐洲	28,803	40,941
The PRC	中國		
Mainland China	中國內地	17,907	20,523
Hong Kong	香港	5,252	4,651
South-East Asia and Middle-East	東南亞及中東	29,809	28,826
		<b>323,297</b>	365,640

### 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:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from provision of aviation and logistics services	來自提供航空及物流服務之收入	510,443	682,497
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	80,120	27,463
Revenue from provision of online financial market information services	來自提供線上金融市場資訊服務之收入	14,480	15,960
Others	其他	203	—
		<b>605,246</b>	725,920

### 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:

		2020 二零二零年	2019 二零一九年
		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	492,497	669,540
Over time	隨時間	112,749	56,380
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	605,246	725,920

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Provision of aviation and logistics services	提供航空及物流服務	—	6,155
Provision of online financial market information services	提供線上金融市場資訊服務	4,725	4,733
Total current contract liabilities	即期合約負債總額	4,725	10,888

### 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拆：

		2020 二零二零年	2019 二零一九年
		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	492,497	669,540
Over time	隨時間	112,749	56,380
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	605,246	725,920

(b) 客戶合約相關負債

本集團已確認下列客戶合約相關負債：

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Provision of aviation and logistics services	提供航空及物流服務	—	6,155
Provision of online financial market information services	提供線上金融市場資訊服務	4,725	4,733
Total current contract liabilities	即期合約負債總額	4,725	10,888

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 REVENUE FROM CONTRACTS WITH CUSTOMERS *(continued)*

#### (b) Liabilities related to contracts with customers *(continued)*

##### (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.

		2020 二零二零年	2019 二零一九年
		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 of aviation and logistics services	提供航空及物流服務	6,155	2,929
Provision of online financial market information services	提供線上金融市場資訊服務	4,733	5,203
		<b>10,888</b>	8,132

### 6 來自客戶合約之收入(續)

#### (b) 客戶合約相關負債(續)

##### (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。

### 7 EMPLOYEE BENEFIT EXPENSES

An analysis of employee benefit expenses, including directors' emoluments, is as follows:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and bonuses	薪金及花紅	201,904	194,882
Share-based compensation	以股份支付之補償	6,106	12,169
Pension costs – defined contribution plans	退休金成本 — 定額供款計劃	4,812	5,915
Termination benefits	離職福利	742	1,906
Unutilised annual leave	未動用年假	351	914
Other benefits <i>(Note)</i>	其他福利(附註)	25,069	25,110
		<b>238,984</b>	240,896

Note:

Other benefits include medical insurance, travel insurance and other statutory welfare contributions.

### 7 僱員福利開支

僱員福利開支(包括董事酬金)分析如下:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and bonuses	薪金及花紅	201,904	194,882
Share-based compensation	以股份支付之補償	6,106	12,169
Pension costs – defined contribution plans	退休金成本 — 定額供款計劃	4,812	5,915
Termination benefits	離職福利	742	1,906
Unutilised annual leave	未動用年假	351	914
Other benefits <i>(Note)</i>	其他福利(附註)	25,069	25,110
		<b>238,984</b>	240,896

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		Fees	Salaries	Bonuses	Contributions to pension schemes	Share-based compensation	Other benefits	Total
		袍金	薪金	花紅	退休金計劃供款	以股份支付之補償	其他福利	總計
		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
							Note (i) 附註(i)	
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>							
Mr. Chang Zhenming	常振明先生	—	—	—	—	—	—	—
Mr. Zhang Yichen (Note (iii))	張懿宸先生(附註(iii))	—	—	—	—	—	—	—
Mr. Fei Yiping (Note (ii))	費怡平先生(附註(ii))	—	—	—	—	—	—	—
Mr. Erik D. Prince	Erik D. Prince 先生	—	4,622	2,773	—	—	1,164	8,559
Mr. Ko Chun Shun, Johnson	高振順先生	120	—	—	—	—	—	120
Mr. Luo Ning	羅寧先生	—	—	—	—	—	—	—
Dr. Hua Dongyi (Note (viii))	華東一博士(附註(viii))	—	6,116	2,566	42	6,106	108	14,938
Mr. Hu Qinggang (Note (iv))	胡慶剛先生(附註(iv))	—	863	—	162	—	28	1,053
Mr. Yap Fat Suan, Henry	葉發旋先生	543	—	—	—	—	—	543
Professor Lee Hau Leung (Note (v))	李效良教授(附註(v))	314	—	—	—	—	—	314
Mr. Cui Liguao (Note (vi))	崔利國先生(附註(vi))	284	—	—	—	—	—	284
Dr. Harold O. Demuren	Harold O. Demuren 博士	543	—	—	—	—	—	543
Mr. Hooi Hing Lee (Note (vii))	許奕利先生(附註(vii))	96	—	—	—	—	—	96
<b>Total</b>	<b>總計</b>	<b>1,900</b>	<b>11,601</b>	<b>5,339</b>	<b>204</b>	<b>6,106</b>	<b>1,300</b>	<b>26,450</b>
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>							
Mr. Chang Zhenming	常振明先生	—	—	—	—	—	—	—
Mr. Erik D. Prince	Erik D. Prince 先生	—	4,447	2,665	—	—	1,175	8,287
Mr. Ko Chun Shun, Johnson	高振順先生	120	—	—	—	—	—	120
Mr. Luo Ning	羅寧先生	—	—	—	—	—	—	—
Dr. Hua Dongyi	華東一博士	—	5,884	2,468	42	12,169	111	20,674
Mr. Hu Qinggang (Note (iii))	胡慶剛先生(附註(iii))	—	1,609	133	133	—	30	1,905
Mr. Yap Fat Suan, Henry	葉發旋先生	549	—	—	—	—	—	549
Professor Lee Hau Leung	李效良教授	549	—	—	—	—	—	549
Dr. Harold O. Demuren	Harold O. Demuren 博士	549	—	—	—	—	—	549
<b>Total</b>	<b>總計</b>	<b>1,767</b>	<b>11,940</b>	<b>5,266</b>	<b>175</b>	<b>12,169</b>	<b>1,316</b>	<b>32,633</b>

#### Notes:

- (i) Other benefits include medical insurance, travel insurance and other statutory welfare contributions.
- (ii) Appointed on 24 March 2020.
- (iii) Appointed on 24 March 2020 and resigned on 28 February 2021.
- (iv) Resigned on 24 March 2020.
- (v) Resigned on 29 July 2020.
- (vi) Appointed on 21 August 2020.
- (vii) Appointed on 28 October 2020.
- (viii) Resigned on 10 March 2021.

#### 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) 於二零二零年三月二十四日獲委任。
- (iii) 於二零二零年三月二十四日獲委任並於二零二一年二月二十八日辭任。
- (iv) 於二零二零年三月二十四日辭任。
- (v) 於二零二零年七月二十九日辭任。
- (vi) 於二零二零年八月二十一日獲委任。
- (vii) 於二零二零年十月二十八日獲委任。
- (viii) 於二零二一年三月十日辭任。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFIT EXPENSES (continued)

#### (b) Directors' Retirement Benefits

No retirement benefits were paid to or receivable by any director during the year ended 31 December 2020 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 (2019: Nil).

#### (c) Directors' Termination Benefits

There were no other payments made to or receivable by any director during the year ended 31 December 2020 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 (2019: 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 2020 (2019: 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 2020 (2019: Nil).

#### (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 2020 (2019: Nil).

### 7 僱員福利開支(續)

#### (b) 董事退休福利

於截至二零二零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(二零一九年：無)。

#### (c) 董事離職福利

於截至二零二零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(二零一九年：無)。

#### (d) 就獲取董事服務而向第三方支付之代價

於截至二零二零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(二零一九年：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

於截至二零二零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(二零一九年：無)。

#### (f) 董事於交易、安排或合約中之重大權益

於年結日或截至二零二零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(二零一九年：無)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFIT EXPENSES (continued)

#### (g) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2019: two) directors, whose emoluments are reflected in Note 7(a). The emoluments payable to the remaining three (2019: three) individuals during the year are as follows:

		2020 二零二零年	2019 二零一九年
		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	8,075	8,897
Bonuses	花紅	412	594
Share-based compensation	以股份支付之補償	—	—
Contributions to pension schemes	退休金計劃供款	80	84
		<b>8,567</b>	9,575

The emoluments fell within the following bands:

Emolument bands	酬金幅度	Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	3	2
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1

### 7 僱員福利開支(續)

#### (g) 五位最高薪人士

年內本集團五位最高薪人士包括兩位(二零一九年：兩位)董事，其酬金於附註7(a)內反映。年內應付予其餘三位(二零一九年：三位)人士之酬金如下：

酬金介乎下列幅度：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFIT EXPENSES (continued)

#### (h) Remunerations of Senior Management

Senior Management is set out in the session headed under “Biographical Details of Directors and 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	
		2020 二零二零年	2019 二零一九年
HK\$1 – HK\$500,000	1 港元至 500,000 港元	—	1
HK\$500,001 – HK\$1,000,000	500,001 港元至 1,000,000 港元	6	2
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	5
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	2

### 7 僱員福利開支(續)

#### (h) 高級管理人員薪酬

高級管理人員載列於「董事及高級管理人員之履歷詳情」一節。

董事除外之高級管理人員(包括重要管理人員)按酬金幅度劃分之本年度酬金詳情如下：

### 8 FINANCE COSTS

Interests on:	下列各項之利息：		
Bank and other loans	銀行及其他貸款	1,893	944
Lease liabilities (Note 14(ii))	租賃負債(附註 14(ii))	15,494	7,566
Financing arrangement fee	融資安排費用	771	1,916
Net exchange loss/(gain) on borrowings	貸款之匯兌虧損/(收益)淨額	1,327	(66)

19,485

10,360

### 8 融資成本

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
Interests on:		
Bank and other loans	1,893	944
Lease liabilities (Note 14(ii))	15,494	7,566
Financing arrangement fee	771	1,916
Net exchange loss/(gain) on borrowings	1,327	(66)
	19,485	10,360



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 INCOME TAX CREDIT

Current income tax	即期所得稅		
Outside Hong Kong	香港以外地區		
Provision for the year	本年度撥備	(29)	(79)
Over/(under) provision in respect of prior years	過往年度超額/(不足)撥備	210	(201)
		181	(280)
Deferred income tax	遞延所得稅		
Outside Hong Kong	香港以外地區	9,310	15,010
		9,491	14,730

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.

No provision for Hong Kong profit tax has been provided because the Group did not generate any assessable profit in Hong Kong during the year.

### 9 所得稅抵免

2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
(29)	(79)
210	(201)
181	(280)
9,310	15,010
9,491	14,730

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。

並無就香港利得稅作出撥備，因為本集團於本年度內並無於香港產生任何應課稅溢利。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 INCOME TAX CREDIT (continued)

The reconciliation between the income tax credit on the Group's loss before income tax and the theoretical amount of income tax credit that would arise using the domestic tax rate applicable to each of the group companies for the year is as follows:

### 9 所得稅抵免(續)

年內本集團除所得稅前虧損之所得稅抵免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抵免之理論金額之對賬如下：

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(238,077)</b>	(371,477)
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	<b>40,326</b>	49,066
Tax effects of:	以下各項稅項影響：		
Income not subject to tax	毋須繳稅之收入	<b>333</b>	3,397
Expenses not deductible for tax purposes	不可作扣減稅項之開支	<b>(22,823)</b>	(29,624)
Utilisation of previously unrecognised tax losses	使用之前未確認之稅項虧損	<b>432</b>	134
Tax losses not recognised	未確認之稅項虧損	<b>(8,987)</b>	(11,232)
Withholding tax	預扣稅	—	3,190
Over/(under) provision in respect of prior years	過往年度超額/(不足)撥備	<b>210</b>	(201)
Income tax credit	所得稅抵免	<b>9,491</b>	14,730

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 LOSS FOR THE YEAR

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

### 10 年度虧損

本集團年度虧損已扣除/(計入)下列各項：

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
<b>(a) Rental expenses</b>	<b>租金費用</b>		
Rentals on land and buildings	土地及樓宇租金	7,150	14,029
Rentals on equipment	設備租金	4,809	3,177
Rentals on motor vehicle	汽車租金	733	400
		<b>12,692</b>	17,606
<b>(b) Depreciation and amortisation</b>	<b>折舊及攤銷</b>		
Depreciation of right-of-use assets (Note 14)	使用權資產折舊 (附註 14)	33,483	32,868
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊 (附註 13)	18,397	21,973
Amortisation of other intangibles (Note 15)	其他無形資產攤銷 (附註 15)	1,689	1,619
		<b>53,569</b>	56,460
<b>(c) Other operating expenses</b>	<b>其他營運費用</b>		
Professional and consultancy fee	專業及諮詢費用	11,085	16,410
Travelling expenses	差旅費用	7,789	17,563
Net exchange losses	匯兌虧損淨額	3,738	12,267
Auditor's remuneration	核數師酬金		
Audit services	審核服務	2,800	3,080
Non-audit services	非審核服務	—	395
Provision for inventories (Note 20)	存貨撥備(附註 20)	1,032	1,456
Write-off of purchase option in an associate	撇銷於一家聯營公司之 購買選擇權	—	3,907
Others	其他	45,661	63,245
		<b>72,105</b>	118,323
<b>(d) Other income and other gains, net</b>	<b>其他收入及其他收益 淨額</b>		
Warehouse income	倉儲收入	(2,344)	(4,512)
Write-back of other payables	其他應付款項撥回	—	(798)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之 虧損/(收益)淨額	768	(1,048)
Others	其他	(2,687)	(589)
		<b>(4,263)</b>	(6,947)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 LOSS PER SHARE

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

The basic and diluted loss per share for the year ended 31 December 2020 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 the exercise of the outstanding share options, during the year was anti-dilutive.

The weighted average number of ordinary shares in issue during 31 December 2020 were the number of ordinary shares in issue, as there were no new ordinary shares issued under the share option schemes.

Weighted average number of ordinary shares in issue	已發行普通股之加權平均數
Group's loss attributable to the equity holders of the Company	本公司股權持有人應佔本集團虧損

### 11 每股虧損

本年度每股基本虧損乃根據本公司股權持有人應佔本集團虧損以及年內已發行普通股之加權平均數計算。

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獲轉換及尚未行使之購股權獲行使)具有反攤薄效應，故此截至二零二零年十二月三十一日止年度之每股基本及攤薄虧損相同。

截至二零二零年十二月三十一日止年度之已發行普通股加權平均數為已發行普通股數目，原因為並無根據購股權計劃發行新普通股。

	2020 二零二零年	2019 二零一九年
	2,344,818,660	2,344,818,660
	HK\$'000 千港元	HK\$'000 千港元
	(228,029)	(354,793)

### 12 DIVIDENDS

The Board of the Company does not recommend the payment of any dividend for the year ended 31 December 2020 (2019: Nil).

### 12 股息

本公司董事會不建議派付截至二零二零年十二月三十一日止年度之任何股息(二零一九年：無)。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、機器及設備

		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	Trucks, trailers and containers 貨車、拖車及集裝箱	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
<b>At 1 January 2019</b>	<b>於二零一九年一月一日</b>								
Opening net book amount	年初賬面淨值	3,600	135,366	4,085	6,596	7,475	4,074	2,476	163,662
Additions	添置	461	—	5,930	1,251	9,500	1,624	1,563	20,329
Disposals (Note 35(i))	出售(附註35(i))	(452)	(3,637)	(554)	(249)	(344)	(119)	(39)	(5,394)
Impairment (Notes (i) and (ii))	減值(附註(i)及(ii))	—	(59,020)	(5,166)	—	—	(14)	(309)	(64,509)
Depreciation (Note 10)	折舊(附註10)	(372)	(11,030)	(2,075)	(3,457)	(3,041)	(1,351)	(647)	(21,973)
Other transfer (Note (iii))	其他轉撥(附註(iii))	—	(6,209)	—	—	—	—	—	(6,209)
Exchange differences	匯兌差額	1	(407)	426	62	(16)	9	6	81
Closing net carrying amount	年終賬面淨值	3,238	55,053	2,646	4,203	13,574	4,223	3,050	85,987
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>								
Cost	成本	5,535	104,739	18,719	16,924	21,927	12,373	5,609	185,826
Accumulated depreciation and impairment	累計折舊及減值	(2,297)	(49,686)	(16,073)	(12,721)	(8,353)	(8,150)	(2,559)	(99,839)
Net carrying amount	賬面淨值	3,238	55,053	2,646	4,203	13,574	4,223	3,050	85,987

# 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)

		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	Trucks, trailers and containers 貨車、拖車及集裝箱	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	
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>								
Opening net carrying amount	年初賬面淨值	3,238	55,053	2,646	4,203	13,574	4,223	3,050	85,987
Additions	添置	1,453	4,729	2,009	843	2,860	1,671	1,236	14,801
Disposals (Note 35(i))	出售(附註35(i))	—	—	(14)	(867)	(159)	(80)	(4)	(1,124)
Depreciation (Note 10)	折舊(附註10)	(271)	(7,431)	(1,658)	(2,712)	(3,896)	(1,547)	(882)	(18,397)
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	—	—	(500)	—	(20)	(356)	(28)	(904)
Exchange differences	匯兌差額	(309)	(3,419)	(191)	(376)	(184)	108	(63)	(4,434)
Closing net carrying amount	年終賬面淨值	4,111	48,932	2,292	1,091	12,175	4,019	3,309	75,929
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>								
Cost	成本	6,747	105,535	18,809	14,645	23,548	12,824	6,553	188,661
Accumulated depreciation and impairment	累計折舊及減值	(2,636)	(56,603)	(16,517)	(13,554)	(11,373)	(8,805)	(3,244)	(112,732)
Net carrying amount	賬面淨值	4,111	48,932	2,292	1,091	12,175	4,019	3,309	75,929

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT *(continued)*

Notes:

(i) For the year ended 31 December 2019, provision for impairment losses was made against non-performing aircraft amounting to HK\$20,094,000. Such provision was charged against the carrying amount of one aircraft so as to reflect their recoverable amounts as at 31 December 2019. Other than this, an impairment loss of HK\$5,489,000 was made against certain machinery, office equipment and furniture and fixtures so as to reflect their recoverable amounts as at 31 December 2019. The recoverable amounts of these aircraft, machinery, office equipment and furniture and fixtures are determined by reference to prevailing available market values of these assets.

(ii) Property, plant and equipment classified as assets held-for-sale

As at 31 December 2019, the Group has reclassified three helicopters from property, plant and equipment to assets held-for-sale.

In February 2020, the Group completed the disposal of three helicopters to an independent third party at a net consideration of US\$797,000 (equivalent to HK\$6,209,000). The carrying amounts of the three helicopters were written down by HK\$38,926,000 to HK\$6,209,000 as at 31 December 2019, such that they were measured at lower of their carrying amounts and fair value less costs to sell and were reclassified from non-current assets to assets held-for-sale as at 31 December 2019 (Note 31).

### 13 物業、機器及設備(續)

附註：

(i) 截至二零一九年十二月三十一日止年度，就不良飛機所作之減值虧損撥備金額為20,094,000港元。該撥備自一架飛機之賬面值中扣除，以反映其於二零一九年十二月三十一日之可收回金額。除此之外，就若干機器、辦公室設備以及傢俬及裝置所作之減值虧損金額為5,489,000港元，以反映其於二零一九年十二月三十一日之可收回金額。該等飛機、機械、辦公室設備以及傢俬及裝置乃經參考該等資產之現行市值後釐定。

(ii) 分類為持作出售資產之物業、機器及設備

於二零一九年十二月三十一日，本集團已將三架直升機由物業、機器及設備重新分類至持作出售資產。

於二零二零年二月，本集團完成出售三架直升機予一名獨立第三方，淨代價為797,000美元(相等於6,209,000港元)。三架直升機之賬面值已於二零一九年十二月三十一日撇銷38,926,000港元至6,209,000港元，而彼等按其賬面值及公允價值(以較低者為準)減出售成本計量，並由二零一九年十二月三十一日之非流動資產重新分類至持作出售資產(附註31)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 LEASES

This note provides information for 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:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Aircraft	飛機	76,702	85,744
Properties	物業	49,188	56,149
Equipment	設備	600	1,105
Trailers	拖車	17,931	14,207
		<b>144,421</b>	157,205
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current lease liabilities	流動租賃負債	54,584	63,397
Non-current lease liabilities	非流動租賃負債	51,436	48,267
		<b>106,020</b>	111,664

Additions to the right-of-use assets during the 2020 financial year were HK\$24,919,000 (2019: HK\$33,899,000).

### 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：

於二零二零財政年度添置使用權資產之金額為24,919,000港元(二零一九年：33,899,000港元)。



# 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:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊支出</b>		
Aircraft	飛機	8,420	8,630
Properties	物業	22,166	21,337
Equipment	設備	407	432
Trailers	拖車	2,490	2,469
		<b>33,483</b>	32,868
Interest expense (included in finance costs) (Note 8)	利息開支(計入融資成本)(附註8)	<b>15,494</b>	7,566
Expense relating to short-term leases (included in rental expenses)	有關短期租賃之費用(計入租金費用)	<b>7,883</b>	14,429
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in rental expenses)	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)	<b>4,809</b>	3,177

The total cash outflow for leases in 2020 was HK\$54,854,000 (2019: HK\$62,329,000).

### 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：

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊支出</b>		
Aircraft	飛機	8,420	8,630
Properties	物業	22,166	21,337
Equipment	設備	407	432
Trailers	拖車	2,490	2,469
		<b>33,483</b>	32,868
Interest expense (included in finance costs) (Note 8)	利息開支(計入融資成本)(附註8)	<b>15,494</b>	7,566
Expense relating to short-term leases (included in rental expenses)	有關短期租賃之費用(計入租金費用)	<b>7,883</b>	14,429
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in rental expenses)	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)	<b>4,809</b>	3,177

於二零二零年之租賃現金流出總額為54,854,000港元(二零一九年：62,329,000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, warehouses, equipment, aircraft and trailers. 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.

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 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 2020 and 2019.

### 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、倉庫、設備、飛機及拖車。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。

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，並不用作貸款之擔保。

#### (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

截至二零二零年及二零一九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

		2020 二零二零年			2019 二零一九年		
		Goodwill	Other intangibles	Total	Goodwill	Other intangibles	Total
		商譽	其他無形資產	總計	商譽	其他無形資產	總計
		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
		Note (i)	Note (ii)		Note (i)	Note (ii)	
		附註(i)	附註(ii)		附註(i)	附註(ii)	
<b>At 1 January</b>	於一月一日						
Cost	成本	107,047	46,601	153,648	107,047	46,473	153,520
Accumulated amortisation and impairment	累計攤銷及減值	(104,945)	(34,296)	(139,241)	(104,945)	(32,721)	(137,666)
Net carrying amount	賬面淨值	2,102	12,305	14,407	2,102	13,752	15,854
<b>Year ended 31 December</b>	截至十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	2,102	12,305	14,407	2,102	13,752	15,854
Additions	添置	—	—	—	—	171	171
Amortisation (Note 10)	攤銷(附註10)	—	(1,689)	(1,689)	—	(1,619)	(1,619)
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	(2,102)	(2,969)	(5,071)	—	—	—
Exchange differences	匯兌差額	—	(1)	(1)	—	1	1
Closing net carrying amount	年終賬面淨值	—	7,646	7,646	2,102	12,305	14,407
<b>At 31 December</b>	於十二月三十一日						
Cost	成本	104,945	27,581	132,526	107,047	46,601	153,648
Accumulated amortisation and impairment	累計攤銷及減值	(104,945)	(19,935)	(124,880)	(104,945)	(34,296)	(139,241)
Net carrying amount	賬面淨值	—	7,646	7,646	2,102	12,305	14,407

# 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 level 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:

		2020 二零二零年			2019 二零一九年		
		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	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
Frontier Services Limited ("FSL")	Frontier Services Limited ("FSL")	94,975	(94,975)	—	94,975	(94,975)	—
Phoenix Aviation Limited ("PAL")	Phoenix Aviation Limited ("鳳凰航空")	6,730	(6,730)	—	6,730	(6,730)	—
Cheetah Logistics SARL ("Cheetah")	Cheetah Logistics SARL ("Cheetah")	1,772	(1,772)	—	1,772	(1,772)	—
Transit Freight Forwarding Proprietary Limited ("TFF")	Transit Freight Forwarding Proprietary Limited ("TFF")	1,468	(1,468)	—	1,468	(1,468)	—
Maleth Aero Limited ("Maleth")	Maleth Aero Limited ("Maleth")	—	—	—	2,102	—	2,102
		<b>104,945</b>	<b>(104,945)</b>	<b>—</b>	<b>107,047</b>	<b>(104,945)</b>	<b>2,102</b>

In December 2020, the Group completed the disposal of its 51% equity interests in Maleth, its goodwill was derecognised accordingly. Further details in relation to the disposal of Maleth are set out in Note 34 to the consolidated financial statements. As at 31 December 2019, based on the result of the impairment test of goodwill, no impairment provision was considered necessary for the goodwill arising from the acquisition of Maleth.

- (ii) Other intangibles represent operating certificates, trademark, customers' base and non-compete agreements derived from the acquisition of various subsidiaries.

No provision for impairment on other intangibles was considered necessary for the years ended 31 December 2020 and 2019.

### 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層面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：

於二零二零年十二月，本集團完成出售其於Maleth之51%股權，其商譽據此取消確認。有關出售Maleth之進一步詳情載於綜合財務報表附註34。於二零一九年十二月三十一日，根據商譽減值評估之結果，管理層認為毋須就收購Maleth產生之商譽作出減值撥備。

- (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、商標、客戶群及不競爭協議。

截至二零二零年及二零一九年十二月三十一日止年度，管理層認為毋須就其他無形資產作出減值撥備。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes: (continued)

- (iii) An assessment was performed by management for the year ended 31 December 2019. The recoverable amounts of the CGUs with operating losses were determined based on value-in-use calculation. 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 key assumptions stated below:

	2020			2019		
	二零二零年			二零一九年		
	Annual	Terminal	Pre-tax	Annual	Terminal	Pre-tax
	growth rate	growth rate	discount rate	growth rate	growth rate	discount rate
	年增長率	長期增長率	稅前折現率	年增長率	長期增長率	稅前折現率
Maleth	N/A 不適用	N/A 不適用	N/A 不適用	2%	2%	22.1%

Other assumptions included estimated gross margin, applicable corporate income tax rate and capital expenditure for repair and maintenance. Management determined estimated growth rates and gross margin based on past performance and its expectation of market development. 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)

- (iii) 管理層已就截至二零一九年十二月三十一日止年度進行評估。產生營運虧損之現金產生單位之可收回金額以使用價值計算方法釐定。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的折現現金流量模式作出。五年期過後的現金流量使用下列之主要假設推算：

其他假設包括估計毛利率、適用的企業所得稅率以及維修及保養的資本開支。管理層基於過往表現及其對於市場發展的預期釐定估計增長率及毛利率。折現率乃參考與相關分部及其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

### 16 SUBSIDIARIES

The table below lists out the subsidiaries of the Company as at 31 December 2020 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%	—	Investment holding and provision of aviation and logistics services
FSL	百慕達	1,000 美元之普通股	100%	—	投資控股及提供航空及物流服務
FSG Aviation Limited	Bermuda	US\$1 common	100%	—	Aircraft holding and provision of aviation and logistics services
FSG Aviation Limited	百慕達	1 美元之普通股	100%	—	飛機持控及提供航空及物流服務
PAL	Kenya	KES550,488,000 ordinary	—	100%	Aviation and logistics services
鳳凰航空	肯尼亞	550,488,000 肯尼亞先令之普通股	—	100%	航空及物流服務
Frontier Logistics Consultancy DMCC	United Arab Emirates	Emirati Dirham 50,000 ordinary	100%	—	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%	—	航空及物流服務
Frontier Services Group East Africa Limited	Kenya	KES4,571,000 ordinary	—	100%	Aviation and logistics services
Frontier Services Group East Africa Limited	肯尼亞	4,571,000 肯尼亞先令之普通股	—	100%	航空及物流服務
STE Frontier Services Group Congo SARLU	Democratic Republic of the Congo	US\$100,000 ordinary	—	100%	Logistics, security and infrastructure services
STE Frontier Services Group Congo SARLU	剛果民主共和國	100,000 美元之普通股	—	100%	物流、安保及基建服務

### 16 附屬公司

董事認為，下表列出者均為於二零二零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 SARL	Democratic Republic of the Congo 剛果民主共和國	US\$10,000 ordinary	—	70%	Security and consultancy services
Frontier Services Group SECURITE SARL	剛果民主共和國	10,000 美元之普通股	—	70%	安保及諮詢服務
FSGC Security Service (Cambodia) Co., Ltd	Cambodia 柬埔寨	US\$50,000 ordinary 50,000 美元之普通股	—	60%	Security and consultancy services 安保及諮詢服務
FSGC Security Service (Cambodia) Co., Ltd	柬埔寨	50,000 美元之普通股	—	60%	安保及諮詢服務
FSGL (Cambodia) Logistics & Consultancy Services Co., Ltd	Cambodia 柬埔寨	USD50,000 50,000 美元	—	100%	Logistics and consultancy services 物流及諮詢服務
FSGL (Cambodia) Logistics & Consultancy Services Co., Ltd	柬埔寨	50,000 美元	—	100%	物流及諮詢服務
Boten Frontier Services Limited	Laos 老撾	RMB1,000,000 ordinary 人民幣1,000,000 元之普通股	—	100%	Security training services 安保培訓服務
Boten Frontier Services Limited	老撾	人民幣1,000,000 元之普通股	—	100%	安保培訓服務
FSG (Myanmar) Security Services Co., Ltd	Myanmar 緬甸	US\$150,000 ordinary 150,000 美元之普通股	—	55%	Security and consultancy services 安保及諮詢服務
FSG (Myanmar) Security Services Co., Ltd	緬甸	150,000 美元之普通股	—	55%	安保及諮詢服務
FSG Tanzania Co., Ltd	Tanzania 坦桑尼亞	TZS1,200,000,000 ordinary 1,200,000,000 坦桑尼亞先令之普通股	—	100%	Logistics related services 物流相關服務
FSG Tanzania Co., Ltd	坦桑尼亞	1,200,000,000 坦桑尼亞先令之普通股	—	100%	物流相關服務
Frontier Services Group Mozambique S.A.	Mozambique 莫桑比克	MZN1,000,000 1,000,000 莫桑比克梅蒂卡爾	—	100%	Logistics related services 物流相關服務
Frontier Services Group Mozambique S.A.	莫桑比克	1,000,000 莫桑比克梅蒂卡爾	—	100%	物流相關服務
TFF	South Africa 南非	ZAR70,521,780 ordinary 70,521,780 南非蘭特之普通股	—	100%	Freight forwarding services 貨運代理服務
TFF	南非	70,521,780 南非蘭特之普通股	—	100%	貨運代理服務

# 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	
Transit Freight Co-ordinators Limited	Zambia	Zambian Kwacha 10,000 ordinary	—	50%	Freight forwarding services
Transit Freight Co-ordinators Limited	贊比亞	10,000 贊比亞克瓦查之普通股	—	50%	貨運代理服務
Frontier Xinda Security Consulting (Beijing) Company Limited <sup>#</sup>	Mainland China*	RMB100,000,000 paid-up capital	—	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%	投資控股及提供航空及物流相關諮詢服務
Frontier Logistics (Shanghai) Company Limited <sup>#</sup>	Mainland China*	US\$10,000,000 registered capital	—	100%	Logistics related services
先豐物流(上海)有限公司	中國內地*	10,000,000 美元之註冊資本	—	100%	物流相關服務
DVN (Group) Limited	British Virgin Islands	US\$10 ordinary	100%	—	Investment holding and management
DVN (Group) Limited	英屬處女群島	US\$15,000,000 preference	100%	—	投資控股及管理
		10 美元之普通股及 15,000,000 美元之優先股			
Data Source Technology Limited	Hong Kong	HK\$5,000,000 ordinary	—	100%	Administrative and management services
中天數碼互動科技有限公司	香港	5,000,000 港元之普通股	—	100%	行政及管理服務
Dynamic Network Limited	British Virgin Islands	US\$1 ordinary	100%	—	Investment holding and management
Dynamic Network Limited	英屬處女群島	1 美元之普通股	100%	—	投資控股及管理
Telequote Data International Limited	Hong Kong	HK\$10,000 ordinary	—	100%	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%	線上金融市場資訊服務
* 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		
<sup>#</sup> For identification purposes only			<sup>#</sup> 僅供識別		



# 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

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	53,885	8,074
Acquisition of additional interests in an associate (Note (i))	收購一家聯營公司之額外權益(附註(i))	—	10,289
Capital contribution to an associate (Note (ii))	向一家聯營公司注資(附註(ii))	—	39,177
Share of losses of associates, net	應佔聯營公司虧損淨額	(1,225)	(3,760)
Provision for impairment (Note 31)	減值撥備(附註31)	(8,693)	—
Transfer to assets held-for-sale (Note 31)	轉撥至持作出售資產(附註31)	(4,514)	—
Exchange differences	匯兌差額	(52)	105
At 31 December	於十二月三十一日	39,401	53,885

#### Notes:

- (i) Prior to 1 January 2019, part of the loan to an associate, Xinyang Liliang Security Consulting Company Limited ("ISDC"), amounting to RMB9,217,000 (equivalent to HK\$10,289,000) (the "ISDC Loan") was secured by 22% equity interests in ISDC being held by five shareholders (the "Five Shareholders"). On 11 November 2019, the Group entered into an agreement with the Five Shareholders, pursuant to which the Group agreed to transfer such loan receivables of HK\$10,289,000 to the Five Shareholders, in exchange for their 22% equity interests in ISDC. The transfer was completed on 20 December 2019, and since then, the Group's equity interest in ISDC was increased to 47%. This transaction did not have any cash flow impact to the Group in 2019.
- (ii) In July 2019, the Group, together with two independent third parties, agreed to incorporate a company in the Democratic Republic of Congo (the "DRC") named Global Pioneer Assurance S.A. ("GPA"). The Group made a capital contribution of US\$5,000,000 (equivalent to HK\$39,177,000) in return for 50% equity interest in GPA, and the Group accounts for GPA as an associate.

### 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

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	53,885	8,074
Acquisition of additional interests in an associate (Note (i))	收購一家聯營公司之額外權益(附註(i))	—	10,289
Capital contribution to an associate (Note (ii))	向一家聯營公司注資(附註(ii))	—	39,177
Share of losses of associates, net	應佔聯營公司虧損淨額	(1,225)	(3,760)
Provision for impairment (Note 31)	減值撥備(附註31)	(8,693)	—
Transfer to assets held-for-sale (Note 31)	轉撥至持作出售資產(附註31)	(4,514)	—
Exchange differences	匯兌差額	(52)	105
At 31 December	於十二月三十一日	39,401	53,885

#### 附註：

- (i) 於二零一九年一月一日前，其中部分向一家聯營公司馨陽力量(北京)安全顧問有限公司(「國際安全防衛學院」)提供之貸款人民幣9,217,000元(相等於10,289,000港元)(「國際安全防衛學院貸款」)以現有五名股東(「五名股東」)於國際安全防衛學院持有之22%股權作為抵押。於二零一九年十一月十一日，本集團與五名股東訂立協議，據此，本集團同意將該等應收貸款10,289,000港元轉讓予五名股東，以換取其於國際安全防衛學院之22%股權。轉讓於二零一九年十二月二十日完成，自此，本集團於國際安全防衛學院之股權增加至47%。該交易於二零一九年對本集團並無任何現金流的影響。
- (ii) 於二零一九年七月，本集團連同兩名獨立第三方同意於剛果民主共和國(「剛果(金)」)註冊成立一家公司Global Pioneer Assurance S.A. (「GPA」)。本集團就於GPA之50%股權注資5,000,000美元(相等於39,177,000港元)，而本集團視GPA為一家聯營公司。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

#### (a) Interests in associates (continued)

The following list contains only particulars of principal associate as at 31 December 2020:

Name 名稱	Place of incorporation or registration/operation 註冊成立或登記/經營地點
GPA	DRC
GPA	剛果(金)

There were no contingent liabilities relating to the Group's interests in associates at 31 December 2020 (2019: Nil).

#### (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	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	2,867	—
Current assets	流動資產	83,894	80,324
Current liabilities	流動負債	(11,846)	(5,406)
Net assets	資產淨值	74,915	74,918
Profit/(loss) after income tax for the year	年度除所得稅後溢利/(虧損)	353	(3,009)
Total comprehensive loss	全面虧損總額	(3)	(3,435)

### 17 於聯營公司及一家合營公司之權益 (續)

#### (a) 於聯營公司之權益(續)

下表載列於二零二零年十二月三十一日主要聯營公司之詳情：

Interest held 所持權益	Principal activities 主要業務
50%	Engaged in general insurance business
50%	從事一般保險業務

於二零二零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(二零一九年：無)。

#### (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)

#### (b) Summarised financial information for a material associate (continued)

##### Reconciliation to carrying amounts:

		2020 二零二零年	2019 二零一九年
		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	74,918	—
Capital Injection	注資	—	78,353
Profit/(loss) for the year	年度溢利/(虧損)	353	(3,009)
Other comprehensive loss	其他全面虧損	(356)	(426)
Net assets as at 31 December	於十二月三十一日之資產淨值	74,915	74,918
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)	37,458	37,459

#### (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.

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Loss after income tax	除所得稅後虧損	(2,651)	(6,318)
Group's share of losses for the year	本集團應佔年度虧損	(1,402)	(2,256)
Group's share of other comprehensive income	本集團應佔其他全面收益	126	318
Group's share of total comprehensive loss	本集團應佔全面虧損總額	(1,276)	(1,938)

### 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 (續)

##### 賬面值之對賬：

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
Net assets as at 1 January	74,918	—
Capital Injection	—	78,353
Profit/(loss) for the year	353	(3,009)
Other comprehensive loss	(356)	(426)
Net assets as at 31 December	74,915	74,918
Group's share in %	50%	50%
Group's share in HK\$'000	37,458	37,459

#### (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。

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
Loss after income tax	(2,651)	(6,318)
Group's share of losses for the year	(1,402)	(2,256)
Group's share of other comprehensive income	126	318
Group's share of total comprehensive loss	(1,276)	(1,938)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

#### (d) Interest in a joint venture

Capital contribution to a joint venture (Note (i))	向一家合營公司注資 (附註(i))	<b>2,236</b>	—
Share of loss of a joint venture	應佔一家合營公司虧損	<b>(1,253)</b>	—
At 31 December	於十二月三十一日	<b>983</b>	—

Note:

- (i) On 3 December 2019, the Group entered into a shareholders' agreement with Rainbow Sea Limited ("RSL"), an indirect wholly-owned subsidiary of CITIC Capital Holdings Limited in relation to the establishment of a joint venture company, Frontier Strategic Resources Holding Ltd. (the "JV Company"). On the same date, the Group entered into a limited partnership agreement and the subscription agreement pursuant to which the Group and RSL shall commit to a contribution of US\$25,000,000 each to the investment fund (the "Fund") managed by the JV Company and the JV Company's subsidiaries. Pursuant to the agreement, capital call out of the contribution commitment was subject to the terms and conditions as stipulated in the agreement. As at 31 December 2020, the Group had capital commitment for investment in the fund of US\$24,712,000 (equivalent to HK\$191,614,000) (31 December 2019: US\$25,000,000 (equivalent to HK\$194,775,000)) (Note 36(a)).

During the year ended 31 December 2020, owing to the outbreak of COVID-19, all the investment activities in relation to the Fund are put on hold because of restrictions on travelling. In the opinion of the Company's Directors, no capital call is expected to be asked by the Fund in the next 12 months from the date of approval of these financial statements.

### 17 於聯營公司及一家合營公司之權益 (續)

#### (d) 於一家合營公司之權益

2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
<b>2,236</b>	—
<b>(1,253)</b>	—
<b>983</b>	—

附註：

- (i) 於二零一九年十二月三日，本集團與彩海有限公司(「彩海」)(為中信資本控股有限公司之間接全資附屬公司)就成立合營公司 Frontier Strategic Resources Holding Ltd. (「合營公司」)訂立股東協議。同日，本集團訂立有限合夥協議及認購協議，據此，本集團及彩海將各自出資25,000,000美元予由合營公司及其附屬公司所管理之投資基金(「基金」)。根據協議，注資承擔之資本募集取決於協議所訂明之條款及條件。於二零二零年十二月三十一日，本集團擁有24,712,000美元(相等於191,614,000港元)之基金投資之資本承擔(二零一九年十二月三十一日：25,000,000美元(相等於194,775,000港元))(附註36(a))。

於截至二零二零年十二月三十一日止年度，由於新型冠狀病毒病爆發，有關基金之所有投資活動因旅遊限制而暫停。本公司董事認為，預期自該等財務報表獲批准日期起計未來12個月內基金將不會要求進行資本募集。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	17,635	9,380
Deferred income tax liabilities	遞延所得稅負債	(32,708)	(32,442)
		(15,073)	(23,062)

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

		Unrealised exchange differences						Total	
		Tax losses		differences		Other		Total	
		稅項虧損		未變現匯兌差額		其他		總計	
		2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		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
At 1 January	於一月一日	17,093	12,230	—	—	3,591	1,558	20,684	13,788
Credited to consolidated income statement	於綜合收益表計入	6,253	4,702	1,390	—	—	2,044	7,643	6,746
Disposal of subsidiaries	出售附屬公司	(274)	—	—	—	(2,401)	—	(2,675)	—
Exchange differences	匯兌差額	637	161	(34)	—	89	(11)	692	150
At 31 December	於十二月三十一日	23,709	17,093	1,356	—	1,279	3,591	26,344	20,684

### 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：

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 DEFERRED TAXATION (continued)

#### Deferred income tax assets (continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2020, the Group did not recognise deferred income tax assets of HK\$57,731,000 (2019: HK\$46,251,000) in respect of unrecognised tax losses of HK\$246,888,000 (2019: HK\$196,218,000) that can be carried forward to offset against future taxable income. The unrecognised tax losses include an amount of HK\$118,512,000 (2019: HK\$61,490,000) arising from Mainland China and HK\$585,000 (2019: HK\$884,000) arising from Zambia, which is due to expire within one to five years and HK\$54,056,000 (2019: HK\$49,850,000) arising from Kenya, which is due to expire within one to ten years, respectively for offsetting against future taxable profits of the companies in which the losses arise.

#### Deferred income tax liabilities

	Accelerated tax depreciation		Withholding tax on unremitted profits		Other intangibles		Deferred income		Other		Total	
	加速稅項折舊		未分派溢利之預扣稅		其他無形資產		遞延收入		其他		總計	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January</b>	<b>14,123</b>	18,157	—	3,212	<b>7,273</b>	7,771	<b>20,545</b>	22,833	<b>1,805</b>	579	<b>43,746</b>	52,552
Charged/(credited) to consolidated income statement	377	(4,014)	—	(3,190)	(498)	(498)	(2,342)	(1,769)	796	1,207	(1,667)	(8,264)
Disposal of subsidiaries	(34)	—	—	—	(1,039)	—	—	—	—	—	(1,073)	—
Exchange differences	(712)	(20)	—	(22)	1	—	1,190	(519)	(68)	19	411	(542)
<b>At 31 December</b>	<b>13,754</b>	14,123	—	—	<b>5,737</b>	7,273	<b>19,393</b>	20,545	<b>2,533</b>	1,805	<b>41,417</b>	43,746

### 18 遞延稅項(續)

#### 遞延所得稅資產(續)

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以可透過未來應課稅溢利變現相關稅項利益為限。於二零二零年十二月三十一日，本集團可用以抵銷未來應課稅收入之未確認稅項虧損為246,888,000港元(二零一九年：196,218,000港元)，而其相關之未確認遞延所得稅資產為57,731,000港元(二零一九年：46,251,000港元)。未確認稅項虧損包括中國內地及贊比亞產生之金額分別為118,512,000港元(二零一九年：61,490,000港元)及585,000港元(二零一九年：884,000港元)，其稅項虧損將於一至五年內屆滿，而肯尼亞所產生之未確認稅項虧損54,056,000港元(二零一九年：49,850,000港元)將於一至十年內屆滿，用以抵銷招致虧損之公司未來應課稅溢利。

#### 遞延所得稅負債

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 DEFERRED TAXATION (continued)

#### Deferred income tax liabilities (continued)

Pursuant to the Kenyan Income Tax Act, a 10% withholding tax is levied on dividends declared to non-residents from the enterprises established in Kenya. A lower withholding tax rate may be applied if there is a tax treaty between Kenya and the jurisdiction of the non-residents. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding tax on dividends distributed by those subsidiaries established in Kenya. At 31 December 2020, the Group did not recognise deferred income tax liabilities in respect of temporary differences relating to the withholding tax of HK\$1,418,000 (2019: HK\$590,000) on the unremitted profits of subsidiaries in Kenya amounting to HK\$14,182,000 (2019: HK\$5,898,000), 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(續)

根據肯尼亞所得稅法，於肯尼亞成立之企業向非居民宣派股息須按10%徵收預扣稅。倘肯尼亞與非居民之司法權區有簽訂相關稅務協議，則可運用較低之預扣稅率。就本集團而言，適用稅率為10%。因此，本集團有責任就於肯尼亞成立之該等附屬公司所分派之股息繳付預扣稅。於二零二零年十二月三十一日，本集團並無就於肯尼亞附屬公司未分派溢利14,182,000港元(二零一九年：5,898,000港元)之預扣稅1,418,000港元(二零一九年：590,000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。

### 19 NON-CURRENT PREPAYMENTS

		2020 二零二零年			2019 二零一九年		
		Engine overhaul 引擎檢修	Other deposits 其他按金	Total 總計	Engine overhaul 引擎檢修	Other deposits 其他按金	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
At 1 January	於一月一日	31,784	22,372	54,156	27,690	24,853	52,543
Additions	添置	6,154	—	6,154	4,126	—	4,126
Charged to consolidated income statement	於綜合收益表扣除	(4,564)	—	(4,564)	—	—	—
Transfer to current prepayment	轉撥至即期預付款	—	—	—	—	(1,917)	(1,917)
Exchange differences	匯兌差額	(2,220)	1,391	(829)	(32)	(564)	(596)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>31,154</b>	<b>23,763</b>	<b>54,917</b>	<b>31,784</b>	<b>22,372</b>	<b>54,156</b>

The non-current prepayments for engine overhaul represent the engine overhaul cost prepaid to aircraft manufacturers but the engines are not yet overhauled and are not expected to be utilised within twelve months after the reporting period.

### 19 非即期預付款

		2020 二零二零年			2019 二零一九年		
		Engine overhaul 引擎檢修	Other deposits 其他按金	Total 總計	Engine overhaul 引擎檢修	Other deposits 其他按金	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
At 1 January	於一月一日	31,784	22,372	54,156	27,690	24,853	52,543
Additions	添置	6,154	—	6,154	4,126	—	4,126
Charged to consolidated income statement	於綜合收益表扣除	(4,564)	—	(4,564)	—	—	—
Transfer to current prepayment	轉撥至即期預付款	—	—	—	—	(1,917)	(1,917)
Exchange differences	匯兌差額	(2,220)	1,391	(829)	(32)	(564)	(596)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>31,154</b>	<b>23,763</b>	<b>54,917</b>	<b>31,784</b>	<b>22,372</b>	<b>54,156</b>

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，惟有關引擎尚未進行檢修且預期將不會於報告期後十二個月內使用。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 NON-CURRENT PREPAYMENTS (continued)

On 3 November 2017, the Group entered into an agreement pursuant to which the Group agreed to purchase a land-use-right, which is located outside Hong Kong, for a cash consideration of RMB30,000,000 (equivalent to HK\$35,645,000). The consideration will be settled in three instalments according to the stage of completion of the land. As at 31 December 2020, the Group has made two instalments amounted to RMB20,000,000 (equivalent to HK\$23,763,000) (2019: RMB20,000,000 (equivalent to HK\$22,372,000)), and such payment was recorded as non-current prepayment in the consolidated statement of financial position. On 13 January 2021, the purchase of land-use-right was completed upon the payment of final instalment of purchase price amounted to RMB10,000,000 (equivalent to HK\$11,882,000) (Note 36(a)).

### 20 INVENTORIES

Aircraft spare parts and consumables	飛機零部件及耗材
Packaging materials	包裝物料
<i>Less:</i> Provision for inventories	減：存貨撥備

During the year ended 31 December 2020, provisions for inventories amounting to HK\$887,000 (2019: HK\$1,456,000) on obsolete aircraft spare parts and consumables and HK\$145,000 (2019: Nil) on packaging materials were recognised in other operating expenses in the consolidated income statement.

### 19 非即期預付款(續)

於二零一七年十一月三日，本集團訂立一份協議，據此，本集團同意以現金代價人民幣30,000,000元(相等於35,645,000港元)收購位於香港境外之土地使用權。代價將根據土地竣工階段分三期結算。於二零二零年十二月三十一日，本集團已支付兩期款項合共人民幣20,000,000元(相等於23,763,000港元)(二零一九年：人民幣20,000,000元(相等於22,372,000港元))，而該等付款已於綜合財務狀況表記錄為非即期預付款。於二零二一年一月十三日，收購土地使用權已於支付最後一期購買價人民幣10,000,000元(相等於11,882,000港元)後完成(附註36(a))。

### 20 存貨

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
Aircraft spare parts and consumables	9,166	9,966
Packaging materials	568	703
<i>Less:</i> Provision for inventories	9,734	10,669
	(6,518)	(5,486)
	3,216	5,183

截至二零二零年十二月三十一日止年度，陳舊飛機零部件及耗材存貨撥備887,000港元(二零一九年：1,456,000港元)及包裝物料撥備145,000港元(二零一九年：無)已於綜合收益表之其他營運費用內確認。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND BILLS RECEIVABLES

Trade receivables from contracts with customers 來自客戶合約之貿易應收款項  
Bills receivable 應收票據

Less: loss allowance 減：虧損撥備

### 21 貿易應收款項及應收票據

	2020 二零二零年	2019 二零一九年
	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
	<b>147,170</b>	265,469
	<b>24,927</b>	—
	<b>172,097</b>	265,469
	<b>(16,637)</b>	(13,882)
	<b>155,460</b>	251,587

The fair values of trade and bills 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.

貿易應收款項及應收票據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)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND BILLS RECEIVABLES (continued)

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

		2020 二零二零年	2019 二零一九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within 1 month	一個月內	55,809	73,576
1 – 2 months	一至兩個月	33,154	28,048
2 – 3 months	兩至三個月	6,814	11,934
Over 3 months	超過三個月	51,393	151,911
		<b>147,170</b>	265,469

As at 31 December 2020, aging analysis of bills receivable based on the bills receiving date is as follows:

		2020 二零二零年	2019 二零一九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within 1 month	一個月內	2,970	—
1 – 2 months	一至兩個月	7,129	—
2 – 3 months	兩至三個月	3,922	—
Over 3 months	超過三個月	10,906	—
		<b>24,927</b>	—

### 21 貿易應收款項及應收票據(續)

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：

		2020 二零二零年	2019 二零一九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within 1 month	一個月內	55,809	73,576
1 – 2 months	一至兩個月	33,154	28,048
2 – 3 months	兩至三個月	6,814	11,934
Over 3 months	超過三個月	51,393	151,911
		<b>147,170</b>	265,469

於二零二零年十二月三十一日，應收票據之賬齡分析(基於票據收取日期)如下：

		2020 二零二零年	2019 二零一九年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within 1 month	一個月內	2,970	—
1 – 2 months	一至兩個月	7,129	—
2 – 3 months	兩至三個月	3,922	—
Over 3 months	超過三個月	10,906	—
		<b>24,927</b>	—

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND BILLS RECEIVABLES (continued)

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	59,209	53,872
RMB	人民幣	49,138	34,540
ZAR	南非蘭特	49,805	62,384
EUR	歐元	—	92,337
KES	肯尼亞先令	4,085	2,086
Others	其他	9,860	20,250
		<b>172,097</b>	265,469

The Group transferred certain bank's acceptance bills amounting to RMB11,900,000 (equivalent to HK\$14,139,000) with recourse in exchange for cash as at 31 December 2020 (2019: Nil). The transactions have been accounted for as collateralised bank borrowings (Note 26).

The maximum exposure to credit risk at the end of the reporting period is the fair value of trade and bills receivables mentioned above.

Movements in the loss allowance of trade receivables are as follows:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>13,882</b>	4,453
Additions	添置	14,266	9,429
Disposal of subsidiaries	出售附屬公司	(11,511)	—
<b>At 31 December</b>	於十二月三十一日	<b>16,637</b>	13,882

### 21 貿易應收款項及應收票據(續)

本集團之貿易應收款項及應收票據之賬面值以下列貨幣計值：

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	59,209	53,872
RMB	人民幣	49,138	34,540
ZAR	南非蘭特	49,805	62,384
EUR	歐元	—	92,337
KES	肯尼亞先令	4,085	2,086
Others	其他	9,860	20,250
		<b>172,097</b>	265,469

本集團已於二零二零年十二月三十一日轉撥若干附追索權之銀行承兌票據人民幣11,900,000元(相等於14,139,000港元)(二零一九年：無)，以換取現金。該等交易已作為有抵押銀行貸款列賬(附註26)。

於報告期末，信貸風險之最高額度為上述貿易應收款項及應收票據之公允價值。

貿易應收款項之虧損撥備變動如下：

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>13,882</b>	4,453
Additions	添置	14,266	9,429
Disposal of subsidiaries	出售附屬公司	(11,511)	—
<b>At 31 December</b>	於十二月三十一日	<b>16,637</b>	13,882

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Deposits and other receivables	按金及其他應收款項	89,909	70,611
Amounts due from associates	應收聯營公司款項	12,064	10,231
Loan to an associate	向一家聯營公司提供貸款	—	2,344
Prepayments	預付款	33,426	50,055
Interest receivables	應收利息	—	9,296
Value-added tax receivables	應收增值稅	3,056	4,017
		<b>138,455</b>	146,554
<i>Less: loss allowance</i>	減：虧損撥備	<b>(27,970)</b>	(27,970)
		<b>110,485</b>	118,584

The loan to an associate and amounts due from associates are non-interest-bearing and repayable on demand during the years ended 31 December 2020 and 2019.

The fair values of deposits and other receivables approximate their carrying amounts.

Movements in the loss allowance of certain deposits and other receivables, which were financial assets, are as follows:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>27,970</b>	23,113
Additions	添置	—	4,857
<b>At 31 December</b>	於十二月三十一日	<b>27,970</b>	27,970

### 22 預付款、按金及其他應收款項

截至二零二零年及二零一九年十二月三十一日止年度，向一家聯營公司提供之貸款及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。

若干按金及其他應收款項(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 BANK BALANCES

### 23 現金及銀行結存

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Restricted cash (Note (i))	受限制現金(附註(i))	—	7,090
Pledged bank deposits (Note 26)	已抵押銀行存款(附註26)	—	104,936
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	<b>134,670</b>	107,469
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	<b>184,011</b>	246,034
		<b>318,681</b>	353,503
Total cash and bank balances	現金及銀行結存總額	<b>318,681</b>	465,529
Maximum exposure to credit risk	信貸風險之最高額度	<b>310,367</b>	460,272

*Note:*

- (i) As at 31 December 2019, the restricted cash represented deposits placed at a bank in Malta ("Maltese Bank") by a subsidiary incorporated in Malta. All deposits kept by that Maltese Bank were frozen by the local financial authority after an investigation was carried out by that local financial authority on customer acceptance procedures. The entire amount of the deposits has been released and collected by that subsidiary in Malta during the year ended 31 December 2020.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Pledged bank deposits and short-term bank deposits earn interest at the respective deposit rates.

*附註：*

- (i) 於二零一九年十二月三十一日，受限制現金指於馬耳他註冊成立之附屬公司存放於一家馬耳他銀行(「馬耳他銀行」)之存款。當地金融監管機構於檢查發現客戶驗收程序之缺陷後凍結馬耳他銀行之全部銀行結存。該等按金之所有金額已解除凍結，並於截至二零二零年十二月三十一日止年度由該馬耳他附屬公司收取。

銀行結存按每日銀行浮動存款利率賺取利息。已抵押銀行存款及短期銀行存款乃按各自之存款利率賺取利息。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 CASH AND BANK BALANCES (continued)

The carrying amounts of cash and bank balances are denominated in the following currencies:

RMB	人民幣
US\$	美元
HK\$	港元
EUR	歐元
ZAR	南非蘭特
KES	肯尼亞先令
Others	其他

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.

### 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:

Within 1 month	一個月內
1 – 2 months	一至兩個月
2 – 3 months	兩至三個月
Over 3 months	超過三個月

### 23 現金及銀行結存(續)

現金及銀行結存之賬面值以下列貨幣計值：

2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
119,833	128,032
151,797	291,404
14,353	7,216
3,289	21,325
9,752	4,983
12,009	573
7,648	11,996
<b>318,681</b>	<b>465,529</b>

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相若。

### 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：

2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
32,409	38,330
14,134	10,967
4,908	6,059
8,772	25,949
<b>60,223</b>	<b>81,305</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 TRADE PAYABLES (continued)

The carrying amounts of trade payables are denominated in the following currencies:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
EUR	歐元	—	16,125
ZAR	南非蘭特	37,279	31,472
US\$	美元	13,422	21,986
KES	肯尼亞先令	371	415
HK\$	港元	52	43
Others	其他	9,099	11,264
		<b>60,223</b>	<b>81,305</b>

The fair values of trade payables approximate their carrying amounts.

### 24 貿易應付款項(續)

貿易應付款項之賬面值以下列貨幣計值：

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
EUR	—	16,125
ZAR	37,279	31,472
US\$	13,422	21,986
KES	371	415
HK\$	52	43
Others	9,099	11,264
	<b>60,223</b>	<b>81,305</b>

貿易應付款項之公允價值與其賬面值相若。

### 25 OTHER PAYABLES AND ACCRUALS

Accrued expenses for aircraft operations	飛機業務之應計費用	—	79,711
Amount due to an associate (Note (ii))	應付一家聯營公司款項(附註(ii))	38,770	—
Other accrued expenses	其他應計費用	25,640	24,682
Investment payables (Note (i))	投資應付款項(附註(i))	6,979	7,012
Deposits received	已收按金	187	5,510
Others	其他	19,436	21,201
		<b>91,012</b>	<b>138,116</b>

Notes:

- (i) At 31 December 2020, the investment payables include the consideration payable to Chinese Online Corporation Limited, an associate of the Group, of US\$900,000 (equivalent to approximately HK\$6,979,000) (2019: US\$900,000 (equivalent to HK\$7,012,000)).
- (ii) The amount due to an associate is non-interest-bearing and repayable on demand during the year ended 31 December 2020 (2019: Nil).

### 25 其他應付款項及應計費用

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
Accrued expenses for aircraft operations	—	79,711
Amount due to an associate (Note (ii))	38,770	—
Other accrued expenses	25,640	24,682
Investment payables (Note (i))	6,979	7,012
Deposits received	187	5,510
Others	19,436	21,201
	<b>91,012</b>	<b>138,116</b>

附註：

- (i) 於二零二零年十二月三十一日，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(相等於約6,979,000港元)(二零一九年：900,000美元(相等於約7,012,000港元))。
- (ii) 截至二零二零年十二月三十一日止年度，應付一家聯營公司款項並無附帶利息及須按要索償還(二零一九年：無)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 BORROWINGS

Bank loans and bank advances for discounted bills	銀行貸款及折現票據銀行墊款
Other loan	其他貸款
<b>Total borrowings</b>	<b>貸款總額</b>

As at 31 December 2019, loan arrangement fee of HK\$765,000 were included in other receivables and will be amortised over the term of the facility in consolidated income statement. As at 31 December 2019, a deposit of RMB94,000,000 (equivalent to HK\$104,936,000) was pledged for the facility. The facility was expired during the year ended 31 December 2020. Accordingly, the pledged bank deposit was released as at 31 December 2020. No drawdown of the facility was made by the Group as at 31 December 2020 and 2019.

The fair values of the borrowings approximate their carrying amounts.

#### (a) Bank Loans and Bank Advances for Discounted Bills

The bank loans and bank advances for discounted bills are repayable as follows:

Within 1 year	一年內
Bank loans and bank advances for discounted bills denominated in:	銀行貸款及折現票據銀行墊款以下列貨幣列值：
ZAR	南非蘭特
RMB	人民幣

### 26 貸款

2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
18,443	4,172
—	340
<b>18,443</b>	<b>4,512</b>

於二零一九年十二月三十一日，貸款安排費用 765,000 港元乃列入其他應收款項，並將按融資年期於綜合收益表內攤銷。於二零一九年十二月三十一日，按金人民幣 94,000,000 元（相等於 104,936,000 港元）已作為融資之抵押。該筆融資已於截至二零二零年十二月三十一日止年度屆滿。據此，已抵押銀行存款已於二零二零年十二月三十一日解除。於二零二零年及二零一九年十二月三十一日，本集團並無提取融資。

貸款之公允價值與其賬面值相若。

#### (a) 銀行貸款及折現票據銀行墊款

銀行貸款及折現票據銀行墊款償還如下：

2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
18,443	4,172
4,304	4,172
14,139	—
<b>18,443</b>	<b>4,172</b>



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 BORROWINGS (continued)

#### (a) Bank Loans and Bank Advances for Discounted Bills (continued)

The bank loans of HK\$4,304,000 (2019: HK\$4,172,000) are denominated in ZAR, which bear interests with reference to South African Prime Rate ranging from 7% to 10% per annum and are repayable 3 months after the respective drawdown dates. At 31 December 2020, these bank loans are secured by certain trade receivables of ZAR64,161,000 (equivalent to approximately HK\$34,012,000) (2019: ZAR65,991,000 (equivalent to approximately HK\$36,592,000)) and are guaranteed by an indirect wholly-owned subsidiary of the Company to the maximum extent of ZAR14,000,000 (equivalent to approximately HK\$7,421,000) (2019: ZAR14,000,000 (equivalent to approximately HK\$7,763,000)).

Bank advances for discounted bills, amounted to HK\$14,139,000 (2019: Nil), with recourse have been accounted for as collateralised bank advances. The discounted bank's acceptance bills and the related proceeds of the same amount are included in the Group's trade and bills receivables (Note 21) and short-term borrowings respectively at the end of the reporting period.

#### (b) Other Loan

The other loan is repayable as follows:

Within 1 year	一年內

The other loan is denominated in EUR, unsecured and bears interest at the rate of 10% per annum (2019: 10% per annum).

#### (c) Effective Interest Rates

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

Bank loans and bank advances for discounted bills	銀行貸款及折現票據 銀行墊款
Other loan	其他貸款

### 26 貸款(續)

#### (a) 銀行貸款及折現票據銀行墊款(續)

以南非蘭特列值之銀行貸款4,304,000港元(二零一九年: 4,172,000港元)按南非最優惠貸款年利率介乎7%至10%計息,須於各自提取日期後三個月償還。於二零二零年十二月三十一日,該等銀行貸款均由若干貿易應收款項64,161,000南非蘭特(相等於約34,012,000港元)(二零一九年: 65,991,000南非蘭特(相等於約36,592,000港元))作抵押及由本公司之一家間接全資附屬公司提供最高14,000,000南非蘭特(相等於約7,421,000港元)(二零一九年: 14,000,000南非蘭特(相等於約7,763,000港元))之擔保。

附追索權之折現票據銀行墊款14,139,000港元(二零一九年: 無)已作為有抵押銀行墊款列賬。折現銀行承兌票據及同等金額之有關所得款項已於報告期末分別包括在本集團貿易應收款項及應收票據(附註21)及短期貸款內。

#### (b) 其他貸款

其他貸款償還如下:

2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
—	340

其他貸款以歐元計值、無抵押及按年利率10%(二零一九年: 年利率10%)計息。

#### (c) 實際利率

貸款產生的實際年利率如下:

2020 二零二零年	2019 二零一九年
3.60%-10%	10.25%-10.50%
N/A 不適用	10.00%

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 BORROWINGS (continued)

#### (d) Liabilities Arising From Financing Activities

The reconciliation of liabilities arising from financing activities is as follows:

		Bank loans and bank advances for discounted bills 銀行貸款及折現票據銀行墊款	Lease liabilities 租賃負債	Other loan 其他貸款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2019</b>	於二零一九年一月一日	—	116,258	438	116,696
<b>Changes from financing cash flows:</b>	<b>融資現金流之變動：</b>				
Net drawdown of bank loan	提取銀行貸款淨額	4,083	—	—	4,083
Repayment of other loan	償還其他貸款	—	—	(88)	(88)
Repayment of principal elements of lease liabilities	償還租賃負債之本金部份	—	(37,157)	—	(37,157)
<b>Total changes from financing cash flows</b>	<b>融資現金流之總變動</b>	<b>4,083</b>	<b>(37,157)</b>	<b>(88)</b>	<b>(33,162)</b>
<b>Other changes</b>	<b>其他變動</b>				
Recognition of lease liabilities	確認租賃負債	—	33,899	—	33,899
Foreign exchange differences	匯兌差額	89	(1,336)	(10)	(1,257)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>89</b>	<b>32,563</b>	<b>(10)</b>	<b>32,642</b>
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	<b>4,172</b>	<b>111,664</b>	<b>340</b>	<b>116,176</b>
<b>At 1 January 2020</b>	於二零二零年一月一日	<b>4,172</b>	<b>111,664</b>	<b>340</b>	<b>116,176</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流之變動：</b>				
Net drawdown of bank loans and bank advances for discounted bills	提取銀行貸款及折現票據銀行墊款淨額	14,421	—	—	14,421
Repayment of other loan	償還其他貸款	—	—	(134)	(134)
Repayment of principal elements of lease liabilities	償還融資租賃之本金部份	—	(26,668)	—	(26,668)
<b>Total changes from financing cash flows</b>	<b>融資現金流之總變動</b>	<b>14,421</b>	<b>(26,668)</b>	<b>(134)</b>	<b>(12,381)</b>
<b>Other changes</b>	<b>其他變動</b>				
Recognition of lease liabilities	確認租賃負債	—	24,919	—	24,919
Disposal of subsidiaries	出售附屬公司	—	—	(227)	(227)
Foreign exchange differences	匯兌差額	(150)	(3,895)	21	(4,024)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>(150)</b>	<b>21,024</b>	<b>(206)</b>	<b>20,668</b>
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	<b>18,443</b>	<b>106,020</b>	<b>—</b>	<b>124,463</b>

### 26 貸款(續)

#### (d) 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

### 27 FINANCIAL INSTRUMENTS BY CATEGORY

### 27 按類別劃分之金融工具

		2020 二零二零年	2019 二零一九年
		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 and bills receivables (Note 21)	貿易應收款項及應收票據 (附註21)	155,460	251,587
Deposits and other receivables	按金及其他應收款項	74,003	64,512
Cash and bank balances (Note 23)	現金及銀行結存(附註23)	318,681	465,529
		<b>548,144</b>	781,628
FVOCI	按公允價值透過其他全面收益列賬	4	4
		<b>548,148</b>	781,632
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)	60,223	81,305
Other payables and accruals	其他應付款項及應計費用	90,825	132,606
Borrowings (Note 26)	貸款(附註26)	18,443	4,512
Lease liabilities (Note 14)	租賃負債(附註14)	106,020	111,664
		<b>275,511</b>	330,087

### 28 SHARE CAPITAL

### 28 股本

		Ordinary shares of HK\$0.10 each 每股0.10港元之普通股	
		Number of shares 股份數目	HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
At 31 December 2019	於二零一九年十二月三十一日	3,000,000,000	300,000
Addition	新增	3,000,000,000	300,000
		<b>6,000,000,000</b>	<b>600,000</b>
		<b>6,000,000,000</b>	<b>600,000</b>
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>		
At 31 December 2019 and 2020	於二零一九年及二零二零年 十二月三十一日	2,344,818,660	234,482

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 SHARE CAPITAL (continued)

The authorised share capital of the Company has been increased from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each (the “Shares”) to HK\$600,000,000 divided into 6,000,000,000 Shares by the creation of an additional 3,000,000,000 Shares, all of which will rank pari passu with all existing shares of the Company. The increase in authorised share capital was approved by the shareholders of the Company at the special general meeting of the Company by way of a special resolution on 17 September 2020..

### 29 SHARE OPTIONS

#### Share Option Schemes

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

The Scheme is valid and effective for a period of 10 years commencing from 28 March 2012, the date of the approval of the Scheme. Subscription price in relation to each option pursuant to the Scheme shall not be less than the higher of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date on which the option is offered to an Eligible Participant; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the shares. The options are exercisable within the option period as determined by the Board of the Company.

Pursuant to the Scheme, the Company can grant options to Eligible Participants for a consideration of HK\$1 for each grant payable by the Eligible Participants to the Company. The total number of shares issued and to be issued upon exercise of options granted to each Eligible Participant (including exercised, cancelled and outstanding options) in any twelve-month period shall not exceed 1% of the shares then in issue.

### 28 股本(續)

透過增設額外3,000,000,000股股份增加本公司之法定股本，由300,000,000港元分為3,000,000,000股每股面值0.10港元之股份(「股份」)增加至600,000,000港元分為6,000,000,000股股份，全部均與本公司所有現有股份具有同等地位。法定股本增加由本公司股東於二零二零年九月十七日在股東特別大會上以特別決議案方式批准。

### 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(「計劃」)。計劃繼續肯定及認可合資格參與者(定義見計劃)對本集團作出之貢獻。計劃亦旨在提供獎勵及協助本集團挽留其現有僱員及招聘更多僱員。

計劃自其獲批准之日二零一二年三月二十八日起計有效期為10年。有關根據計劃授出之各購股權之認購價不得低於下列較高者：(i)向合資格參與者授予購股權之日聯交所每日報價表載列之股份收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表載列之股份平均收市價；及(iii)股份面值。購股權於本公司董事會釐定之購股權期間內可予行使。

根據計劃，本公司可向合資格參與者授出購股權，每份購股權之代價為1港元，由合資格參與者支付予本公司。於任何十二個月期間，在授予各合資格參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數不得超過當時已發行股份之1%。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE OPTIONS (continued)

#### Share Option Schemes (continued)

Pursuant to a resolution passed at the Annual General Meeting of the Company held on 10 June 2019, a new scheme mandate limit was refreshed, which allowed the Company to grant 234,481,866 options, representing 10% of the Shares in issue as at 10 June 2019. During the year ended 31 December 2020, no share options were granted under the Scheme (2019: 23,448,186 share options were granted). At the end of the reporting period, the total number of options that can be granted was 234,481,866 (2019: 211,033,680).

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

		2020 二零二零年		2019 二零一九年	
		Weighted average exercise price per share 每股加權 平均行使價	Number of options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價	Number of options 購股權數目
		HK\$ 港元		HK\$ 港元	
At 1 January	於一月一日	1.130	76,039,276	1.272	64,886,120
Granted	已授出	—	—	0.800	23,448,186
Exercised	已行使	—	—	—	—
Lapsed	已失效	1.170	(4,360,000)	1.254	(12,295,030)
At 31 December	於十二月三十一日	1.127	71,679,276	1.130	76,039,276

Out of the 71,679,276 outstanding options as at 31 December 2020 (2019: 76,039,276), 71,679,276 options were exercisable (2019: 52,591,090). During the year ended 31 December 2020, no share options were exercised (2019: Nil) and 4,360,000 share options were lapsed (2019: 12,295,030).

### 29 購股權(續)

#### 購股權計劃(續)

根據於本公司在二零一九年六月十日舉行之股東週年大會上通過之決議案，新計劃授權限額已獲更新，讓本公司授出234,481,866份購股權，相當於二零一九年六月十日已發行股份之10%。於截至二零二零年十二月三十一日止年度，本公司並無根據計劃授出購股權(二零一九年：授出23,448,186份購股權)。於報告期末，可授出之購股權總數為234,481,866份(二零一九年：211,033,680份)。

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：

於二零二零年十二月三十一日，71,679,276份(二零一九年：76,039,276份)尚未行使之購股權中，71,679,276份(二零一九年：52,591,090份)購股權可予行使。截至二零二零年十二月三十一日止年度，概無購股權獲行使(二零一九年：無)及4,360,000份(二零一九年：12,295,030份)購股權已失效。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE OPTIONS (continued)

#### Share Option Schemes (continued)

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

Expiry date	到期日	Exercise price per share 每股行使價	Number of options 購股權數目	
			2020 二零二零年	2019 二零一九年
7 April 2020	二零二零年四月七日	0.970	—	2,800,000
17 September 2020	二零二零年九月十七日	1.530	—	1,560,000
21 August 2021	二零二一年八月二十一日	1.100	12,337,030	12,337,030
23 August 2022	二零二二年八月二十三日	1.410	14,497,030	14,497,030
26 August 2023	二零二三年八月二十六日	1.310	21,397,030	21,397,030
29 August 2024	二零二四年八月二十九日	0.800	23,448,186	23,448,186
			<b>71,679,276</b>	76,039,276

### 29 購股權(續)

#### 購股權計劃(續)

於報告期末尚未行使購股權之到期日及行使價如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE OPTIONS (continued)

#### Share Option Schemes (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 2020	Options granted during the year	Options exercised during the year	Options lapsed during the year	Outstanding options at 31 December 2020	Weighted average closing price before dates of exercise
							Weighted average closing price before dates of exercise
		於二零二零年一月一日尚未行使之購股權	年內授出之購股權	年內行使之購股權	年內失效之購股權	於二零二零年十二月三十一日尚未行使之購股權	於行使日前之加權平均收市價
							HK\$ 港元
Date of grant	授出日期	8 April 2014 二零一四年四月八日					
Exercise price per option	每份購股權行使價	HK\$0.970 0.970 港元					
Exercise period	行使期	8 April 2015 – 7 April 2020 二零一五年四月八日至二零二零年四月七日					
<b>Held by a director</b>	<b>由一名董事持有</b>						
Mr. Yap Fat Suan, Henry	葉發旋先生	1,400,000	—	—	(1,400,000)	—	
<b>Held by an employee</b>	<b>由一名僱員持有</b>	1,400,000	—	—	(1,400,000)	—	
<b>In aggregate</b>	<b>總額</b>	<b>2,800,000</b>	<b>—</b>	<b>—</b>	<b>(2,800,000)</b>	<b>—</b>	
Date of grant	授出日期	18 September 2014 二零一四年九月十八日					
Exercise price per option	每份購股權行使價	HK\$1.530 1.530 港元					
Exercise period	行使期	18 September 2015 – 17 September 2020 二零一五年九月十八日至二零二零年九月十七日					
<b>Held by a service provider</b>	<b>由一名服務供應商持有</b>	780,000	—	—	(780,000)	—	

### 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：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE OPTIONS (continued)

#### Share Option Schemes (continued)

		Outstanding options at 1 January 2020	Options granted during the year	Options exercised during the year	Options lapsed during the year	Outstanding options at 31 December 2020	Weighted average closing price before dates of exercise
		於二零二零年 一月一日 尚未行使之購股權	年內授出 之購股權	年內行使 之購股權	年內失效 之購股權	於二零二零年 十二月三十一日 尚未行使 之購股權	於行使日前 之加權平均 收市價 HK\$ 港元
Date of grant	授出日期	24 September 2014 二零一四年九月二十四日					
Exercise price per option	每份購股權行使價	HK\$1.530 1.530港元					
Exercise period	行使期	18 September 2015 – 17 September 2020 二零一五年九月十八日至 二零二零年九月十七日					
<b>Held by a service provider</b>	<b>由一名服務 供應商持有</b>	780,000	—	—	(780,000)	—	—
Date of grant	授出日期	22 August 2016 二零一六年八月二十二日					
Exercise price per option	每份購股權行使價	HK\$1.100 1.100港元					
Exercise period	行使期	22 August 2017 – 21 August 2021 二零一七年八月二十二日至 二零二一年八月三十一日					
<b>Held by a director</b>	<b>由一名董事持有</b>						
Dr. Hua Dongyi	華東一博士	12,337,030	—	—	—	12,337,030	—
Date of grant	授出日期	24 August 2017 二零一七年八月二十四日					
Exercise price per option	每份購股權行使價	HK\$1.410 1.410港元					
Exercise period	行使期	24 August 2018 – 23 August 2022 二零一八年八月二十四日至 二零二二年八月二十三日					
<b>Held by a director</b>	<b>由一名董事持有</b>						
Dr. Hua Dongyi	華東一博士	14,497,030	—	—	—	14,497,030	—

### 29 購股權(續)

#### 購股權計劃(續)



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE OPTIONS (continued)

#### Share Option Schemes (continued)

		Outstanding options at 1 January 2020	Options granted during the year	Options exercised during the year	Options lapsed during the year	Outstanding options at 31 December 2020	Weighted average closing price before dates of exercise
		於二零二零年 一月一日 尚未行使之購股權	年內授出 之購股權	年內行使 之購股權	年內失效 之購股權	於二零二零年 十二月三十一日 尚未行使 之購股權	於行使日前 之加權平均 收市價 HK\$ 港元
Date of grant	授出日期	27 August 2018 二零一八年八月二十七日					
Exercise price per option	每份購股權行使價	HK\$1.310 1.310 港元					
Exercise period	行使期	27 August 2019 – 26 August 2023 二零一九年八月二十七日至 二零二三年八月二十六日					
<b>Held by a director</b>	<b>由一名董事持有</b>						
Dr. Hua Dongyi	華東一博士	21,397,030	—	—	—	21,397,030	—
Date of grant	授出日期	30 August 2019 二零一九年八月三十日					
Exercise price per option	每份購股權行使價	HK\$0.800 0.800 港元					
Exercise period	行使期	30 August 2020 – 29 August 2024 二零二零年八月三十日至 二零二四年八月二十九日					
<b>Held by a director</b>	<b>由一名董事持有</b>						
Dr. Hua Dongyi	華東一博士	23,448,186	—	—	—	23,448,186	—

Employee benefit expenses arising from options issued under employee option plan during the year were HK\$6,106,000 (2019: HK\$12,169,000) (Note 7).

### 29 購股權(續)

#### 購股權計劃(續)

年內根據僱員購股權計劃發行購股權產生之僱員福利開支為6,106,000港元(二零一九年: 12,169,000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 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.

During the years ended 31 December 2020 and 2019, no share was granted to any Eligible Persons under the share award scheme.

During the years ended 31 December 2020 and 2019, no share of the Company was acquired by the trustee of the share award scheme. As at 31 December 2020 and 2019, 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.

No expenses arising from share award scheme was recognised during the years ended 31 December 2020 and 2019 as part of employee benefit expenses.

### 31 ASSETS HELD-FOR-SALE

Assets held-for-sale	持作出售資產
Property, plant and equipment (Note 13)	物業、機器及設備 (附註 13)
Interest in an associate (Note (i))	於一家聯營公司之權益(附註(i))
Loan to an associate (Note (i))	向一家聯營公司提供貸款(附註(i))

### 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。就上市規則第 17 章而言，股份獎勵計劃並不構成購股權計劃。股份獎勵計劃之目的及宗旨乃為表彰合資格人士(定義見股份獎勵計劃)所作之貢獻，並給予獎勵以挽留該等人士為本集團之持續營運及發展效力，亦為本集團之進一步發展吸引人才。

於截至二零二零年及二零一九年十二月三十一日止年度，並無根據股份獎勵計劃向任何合資格人士授出股份。

於截至二零二零年及二零一九年十二月三十一日止年度，股份獎勵計劃之受託人並無購買本公司之股份。於二零二零年及二零一九年十二月三十一日，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股份。

於截至二零二零年及二零一九年十二月三十一日止年度，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 持作出售資產

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
Assets held-for-sale		
Property, plant and equipment (Note 13)	—	6,209
Interest in an associate (Note (i))	4,514	—
Loan to an associate (Note (i))	5,585	—
	<b>10,099</b>	6,209

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 ASSETS HELD-FOR-SALE (continued)

Note:

- (i) On 8 December 2020, the Group entered into an equity repurchase agreement with an existing shareholder of ISDC (the "ISDC Buyer") to dispose of its 47% equity interests in ISDC of HK\$13,207,000 and the assignment of remaining loan to ISDC of HK\$5,585,000 at an aggregate consideration of RMB8,500,000 (equivalent to HK\$10,099,000) (the "ISDC Disposal"). The carrying amounts of the interest in the associate was written down from HK\$13,207,000 to HK\$4,514,000, such that it was measured at lower of their carrying amounts and fair value less costs to sell. The recoverable amount of the interest in ISDC of HK\$4,514,000 was reclassified from non-current assets to assets held-for-sale as at 31 December 2020 and an impairment provision against the Group's interests in ISDC of HK\$8,693,000 was set aside as at 31 December 2020. The ISDC Disposal is expected to be completed on 8 December 2021 upon the receipt of the aggregate consideration.

### 31 持作出售資產(續)

附註：

- (i) 於二零二零年十二月八日，本集團與國際安全防衛學院一名現有股東(「國際安全防衛學院買方」)訂立一份股權回購協議，以出售其於國際安全防衛學院之47%股權13,207,000港元及轉讓剩餘貸款予國際安全防衛學院5,585,000港元，總代價為人民幣8,500,000元(相等於10,099,000港元)(「國際安全防衛學院出售事項」)。本集團於聯營公司之權益賬面值由13,207,000港元撇減至4,514,000港元，使其以賬面值及公允價值減出售成本之較低者計量。於國際安全防衛學院之權益之可收回金額4,514,000港元於二零二零年十二月三十一日由非流動資產重新分類至持作出售資產，並已於二零二零年十二月三十一日就本集團於國際安全防衛學院之權益計提減值撥備8,693,000港元。國際安全防衛學院出售事項預期將於收取總代價後於二零二一年十二月八日完成。

### 32 RESERVES

		Share premium	Contributed surplus	Exchange reserve	General reserve	Equity instrument reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	匯兌儲備	一般儲備	權益工具儲備	以股份支付之補償儲備	累計虧損	總計
		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 (vii))	(Note (viii))
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))	(附註(vi))	(附註(vii))	(附註(viii))
At 1 January 2019	於二零一九年一月一日	1,423,768	628,235	(17,682)	13,088	(6,963)	27,953	(1,238,273)	830,126
Loss for the year	年度虧損	—	—	—	—	—	—	(354,793)	(354,793)
Other comprehensive loss	其他全面虧損	—	—	—	—	—	—	—	—
Foreign exchange differences	匯兌差額	—	—	(3,246)	—	—	—	—	(3,246)
Other comprehensive loss for the year, net of tax	年度其他全面虧損(除稅後)	—	—	(3,246)	—	—	—	—	(3,246)
Total comprehensive loss for the year	年度全面虧損總額	—	—	(3,246)	—	—	—	(354,793)	(358,039)
Transactions with equity holders	與權益持有人之交易	—	—	—	—	—	—	—	—
Share-based compensation	以股份支付之補償	—	—	—	—	—	12,169	—	12,169
Lapse of share options	購股權失效	—	—	—	—	—	(3,258)	3,258	—
		—	—	—	—	—	8,911	3,258	12,169
At 31 December 2019	於二零一九年十二月三十一日	1,423,768	628,235	(20,928)	13,088	(6,963)	36,864	(1,589,808)	484,256

### 32 儲備

# 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	Equity instrument reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	匯兌儲備	一般儲備	權益工具儲備	以股份支付之補償儲備	累計虧損	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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 (vi))	(Note (vii))		
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(vi))	(附註(vii))		
<b>At 1 January 2020</b>	於二零二零年一月一日	1,423,768	628,235	(20,928)	13,088	(6,963)	36,864	(1,589,808)	484,256
Loss for the year	年度虧損	—	—	—	—	—	—	(228,029)	(228,029)
Other comprehensive income	其他全面收入								
Foreign exchange differences	匯兌差額	—	—	3,297	—	—	—	—	3,297
Releases of exchange reserve upon disposal of subsidiaries (Note 34)	於出售附屬公司後撥回匯兌儲備(附註34)	—	—	1,591	—	—	—	—	1,591
Other comprehensive income for the year, net of tax	年度其他全面收入(除稅後)	—	—	4,888	—	—	—	—	4,888
Total comprehensive loss for the year	年度全面虧損總額	—	—	4,888	—	—	—	(228,029)	(223,141)
Transactions with equity holders	與權益持有人之交易								
Share-based compensation	以股份支付之補償	—	—	—	—	—	6,106	—	6,106
Lapse of share options	購股權失效	—	—	—	—	—	(2,490)	2,490	—
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	—	—	—	—	6,963	—	—	6,963
		—	—	—	—	6,963	3,616	2,490	13,069
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	1,423,768	628,235	(16,040)	13,088	—	40,480	(1,815,347)	274,184

#### 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.

#### 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價值會因此低於其負債、已發行股本及股份溢價賬之總額。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 RESERVES (continued)

Notes: (continued)

- (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 2.6.
- (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 equity instrument reserve represents the fair value of the right derived from the symmetrical put and call option agreement amounted to HK\$6,963,000 (2019: HK\$6,963,000) signed by FSL on 3 February 2016 to purchase the remaining 49% equity interest in Maleth at an option price ranging between EUR1,000,000 (equivalent to HK\$8,732,000) and EUR10,000,000 (equivalent to HK\$87,315,000) from 6 July 2020 onward. The respective liability was recorded in other payables in the consolidated statement of financial position. Pursuant to the disposal agreement signed on 15 December 2020, the symmetrical put and call option was terminated (Note 34).
- (vi) 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 2.23(b).

### 32 儲備(續)

附註：(續)

- (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2.6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) 權益工具儲備代表FSL於二零一六年二月三日訂立對稱認沽及認購期權協議以按自二零二零年七月六日起以介乎1,000,000歐元(相等於8,732,000港元)至10,000,000歐元(相等於87,315,000港元)之間之期權價收購Maleth餘下49%股本權益產生之權利之公允價值6,963,000港元(二零一九年：6,963,000港元)。有關負債於綜合財務狀況表列為其他應付款項。根據於二零二零年十二月十五日簽訂之出售協議，對稱認沽及認購期權已終止(附註34)。
- (vi) 以股份支付之補償儲備指按照附註2.23(b)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。

### 33 NON-CONTROLLING INTERESTS

	於一月一日
At 1 January	於一月一日
Capital injection from non-controlling interest of a subsidiary	一家附屬公司非控股權益之注資
Share of results	應佔業績
Derecognition upon disposal of subsidiaries (Note 34)	於出售附屬公司後取消確認 (附註34)
Exchange differences	匯兌差額
At 31 December	於十二月三十一日

### 33 非控股權益

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
	124,875	126,913
	45	—
	(557)	(1,954)
	(6,323)	—
	(22)	(84)
	118,018	124,875

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 NON-CONTROLLING INTERESTS (continued)

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.

### 34 DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2019 and up to 15 December 2020, the Group owned 51% equity interest in Maleth and its subsidiaries (together, the "Maleth Group") through its wholly-owned subsidiary, FSL. Maleth Group was principally engaged in the provision of aircraft management services and insurance, maintenance, charter and regulatory related services to owners and operators of private and commercial aircraft registered in Malta and other countries.

On 15 December 2020, FSL entered into a stock purchase agreement (the "Agreement") with Aircraft Engine Lease Finance Inc. (the "Maleth Purchaser"), pursuant to which FSL agreed to sell and the Maleth Purchaser agreed to acquire approximately 51% equity interest in Maleth Group for an aggregate cash consideration of US\$1,050,000 (equivalent to HK\$8,142,000). Pursuant to the Agreement, the right to purchase the remaining 49% equity interest in Maleth Group at an option price ranging between EUR1,000,000 (equivalent to HK\$9,501,000) and EUR10,000,000 (equivalent to HK\$95,005,000) effective from 6 July 2020 onward, attached to the symmetrical put and call option agreement entered into between FSL and the non-controlling interests of Maleth Group on 3 February 2016, was also terminated on 15 December 2020.

### 33 非控股權益(續)

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. 出售附屬公司

於截至二零一九年十二月三十一日止年度及直至二零二零年十二月十五日，本集團透過其全資附屬公司FSL於Maleth及其附屬公司(「Maleth集團」)擁有51%股權。Maleth集團主要從事向於馬耳他及其他國家註冊之私人及商用飛機擁有人及經營商提供飛機管理服務以及保險、維修、包租及監管相關服務。

於二零二零年十二月十五日，FSL與Aircraft Engine Lease Finance Inc. (「Maleth買方」)訂立購股協議(「該協議」)，據此，FSL同意出售而Maleth買方同意收購Maleth集團約51%股權，總現金代價為1,050,000美元(相等於8,142,000港元)。根據該協議，FSL與Maleth集團非控股權益於二零一六年二月三日訂立之對稱認沽及認購期權協議所附帶，自二零二零年七月六日起生效之以介乎1,000,000歐元(相等於9,501,000港元)與10,000,000歐元(相等於95,005,000港元)之間之期權價收購Maleth集團餘下49%股權之權利亦已於二零二零年十二月十五日終止。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 DISPOSAL OF SUBSIDIARIES (continued)

The transaction was completed on 15 December 2020. Upon the completion, Maleth Group ceased to be subsidiaries of the Group. The disposal resulted in a loss on disposal of subsidiaries of HK\$486,000. The respective liability previously recorded in other payables in the consolidated statement of financial position in relation to the symmetrical put and call option was derecognised and credited to the equity instrument reserve.

Financial information relating to the Maleth Group for the period from 1 January 2020 to the date of disposal is set out below:

#### (a) Financial performance

Revenue	收益
Other income	其他收入
Expenses	支出
Loss before income tax	除所得稅前虧損
Income tax credit	所得稅抵免
Loss after income tax	除所得稅後虧損

### 34. 出售附屬公司(續)

交易已於二零二零年十二月十五日完成。完成後，Maleth集團不再為本集團之附屬公司。出售事項導致出售附屬公司虧損486,000港元。過往於綜合財務狀況表中其他應付款項所記錄有關的對稱認沽及認購期權之有關相應負債已取消確認，並計入權益工具儲備。

自二零二零年一月一日起直至出售日期止期間有關Maleth集團之財務資料載列如下：

#### (a) 財務表現

From 1 January 2020 to 15 December 2020 自二零二零年 一月一日起至 二零二零年 十二月十五日	2019
HK\$'000 千港元	HK\$'000 千港元
104,364	155,692
1,715	1,605
(108,605)	(163,904)
(2,526)	(6,607)
235	2,215
(2,291)	(4,392)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 DISPOSAL OF SUBSIDIARIES (continued)

#### (b) Details of the disposal of subsidiaries

		2020 二零二零年
		HK\$'000 千港元
Consideration received in cash	以現金收取代價	8,142
Carrying amount of net assets sold	所出售資產淨值之賬面值	(13,360)
Derecognition of non-controlling interests	取消確認非控股權益	6,323
Release of foreign currency translation reserve	撥回外幣匯兌儲備	(1,591)
<b>Loss on disposal</b>		<b>(486)</b>

The carrying amounts of assets and liabilities as at the date of disposal (15 December 2020) were:

資產及負債於出售日期(二零二零年十二月十五日)之賬面值為：

		2020 二零二零年
		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	904
Goodwill and other intangible assets	商譽及其他無形資產	5,071
Trade receivables	貿易應收款項	61,608
Cash and cash equivalents	現金及現金等價物	6,508
Other assets	其他資產	22,028
<b>Total assets</b>		<b>96,119</b>
Trade and other payables	貿易及其他應付款項	65,505
Other liabilities	其他負債	17,254
<b>Total liabilities</b>		<b>82,759</b>
<b>Net assets</b>		<b>13,360</b>



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 CASH USED IN OPERATIONS

The reconciliation of loss for the year to cash used in operations is as follows:

### 35 營運所用之現金

年度虧損與營運所用之現金之對賬如下：

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Loss for the year	年度虧損	<b>(228,586)</b>	(356,747)
Adjustments for	調整項目		
Income tax credit	所得稅抵免	<b>(9,491)</b>	(14,730)
Finance costs	融資成本	<b>19,485</b>	10,360
Depreciation	折舊	<b>51,880</b>	54,841
Engine overhaul cost	引擎檢修成本	<b>4,564</b>	—
Amortisation of other intangibles	其他無形資產攤銷	<b>1,689</b>	1,619
Share-based compensation	以股份支付之補償	<b>6,106</b>	12,169
Loss on disposal of subsidiaries	出售附屬公司之虧損	<b>486</b>	—
Impairment losses on financial assets	金融資產之減值虧損	<b>14,266</b>	14,286
Provision for inventories	存貨撥備	<b>1,032</b>	1,456
Provision for impairment of property, plant and equipment and assets held-for-sale	物業、機器及設備以及持作出售資產之減值撥備	—	64,509
Provision for impairment of interest in an associate	於一家聯營公司之權益之減值撥備	<b>8,693</b>	—
Net loss/(gain) 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))	<b>768</b>	(1,048)
Write-off of purchase option in an associate	撇銷於一家聯營公司之購買選擇權	—	3,907
Interest income	利息收入	<b>(3,702)</b>	(12,045)
Share of losses of associates and a joint venture, net	應佔聯營公司及一家合營公司虧損淨額	<b>2,478</b>	3,760
Exchange differences	匯兌差額	<b>843</b>	2,854
Changes in working capital	營運資金變動		
Inventories	存貨	<b>935</b>	(171)
Trade and bills receivables, prepayments, deposits and other receivables	貿易應收款項、應收票據、預付款、按金及其他應收款項	<b>9,480</b>	(76,227)
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	<b>(39,700)</b>	14,313
Cash used in operations	營運所用之現金	<b>(158,774)</b>	(276,894)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 CASH USED IN OPERATIONS (continued)

Note:

- (i) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Net carrying amount (Note 13)	賬面淨值(附註 13)	1,124	5,394
Net (loss)/gain on disposal of property, plant and equipment (Note 10)	出售物業、機器及設備之 (虧損)/收益淨額(附註 10)	(768)	1,048
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得 款項	356	6,442

### 35 營運所用之現金(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 COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Capital Commitments

The Group's capital expenditures contracted for as at 31 December 2020 and 2019 but not yet incurred were as follows:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Investment in a fund (Note 17(d))	於基金之投資(附註 17(d))	191,614	194,775
Purchase of land-use-rights (Note 19)	購買土地使用權(附註 19)	11,882	11,163
		203,496	205,938

### 36 承擔及或然負債

#### (a) 資本承擔

本集團於二零二零年及二零一九年十二月三十一日已訂約但尚未產生之資本開支如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

#### (b) Operating Lease Commitments as a Lessor

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

At 31 December 2020 and 2019, the Group had total minimum lease payments receivable on leases under the non-cancellable operating leases as follows:

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Not later than 1 year	少於一年	10	10
Later than 1 year but not later than 5 years	一年以後但五年以內	39	42
Later than 5 years	五年以後	270	308
		<b>319</b>	<b>360</b>

#### (c) Financial Commitments

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

#### (d) Contingent Liabilities

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

### 36 承擔及或然負債(續)

#### (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。

於二零二零年及二零一九年十二月三十一日，本集團根據不可撤銷經營租約擁有之應收承擔總額如下：

	2020 二零二零年	2019 二零一九年
	HK\$'000 千港元	HK\$'000 千港元
Not later than 1 year	10	10
Later than 1 year but not later than 5 years	39	42
Later than 5 years	270	308
	<b>319</b>	<b>360</b>

#### (c) 財務承擔

本集團於二零二零年十二月三十一日並無任何重大財務承擔(二零一九年：無)。

#### (d) 或然負債

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 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:

Receipt of consultancy services fee from a shareholder of the Company ( <i>Note (i)</i> )	自本公司一名股東收到之顧問服務費(附註(i))	—	259
Payment of consultancy services fee to a company owned by a director of certain subsidiaries ( <i>Note (ii)</i> )	向若干附屬公司一名董事擁有之公司支付之顧問服務費(附註(ii))	—	(78)
Provision of security services to a subsidiary of a shareholder of the Company ( <i>Note (iii)</i> )	向本公司一名股東之附屬公司提供安保服務(附註(iii))	25	—

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

#### Notes:

- This represents the consultancy fee of HK\$259,000 received by the Group from a substantial shareholder of the Company for a security consultancy service provided by the Group during the year ended 31 December 2019.
- This represents consultancy fee of US\$10,000 (equivalent to HK\$78,000) paid by the Group to a company wholly owned by a director of certain subsidiaries for consultancy services provided to the Group in accordance with the terms of the related consultancy agreement during the year ended 31 December 2019.
- This represents the security services provided to a subsidiary of a substantial shareholder of the Company during the year ended 31 December 2020.

### 37 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:

2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
—	259
—	(78)
25	—

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。

#### 附註:

- 此代表本集團就本集團於截至二零一九年十二月三十一日止年度提供之安保顧問服務向本公司一名主要股東收取之顧問費259,000港元。
- 此代表本集團於截至二零一九年十二月三十一日止年度就根據相關顧問協議之條款提供予本集團之顧問服務而向一家由若干附屬公司之一名董事全資擁有之公司支付之顧問費10,000美元(相等於78,000港元)。
- 此代表於截至二零二零年十二月三十一日止年度向本公司一名主要股東之一家附屬公司提供之安保服務。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

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

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	22,845	23,057
Post-employment benefits	離職後福利	246	217
Share-based compensation	以股份支付之補償	6,106	12,169
		<b>29,197</b>	35,443

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

本公司董事、行政總裁及財務總裁被視為本集團之主要管理人員。

#### (c) Other Year-End Balances

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		
Associates	聯營公司	12,064	13,859
A shareholder of the Company	本公司一名股東	—	259
Other payables and accruals	其他應付款項及應計費用		
Associates	聯營公司	45,749	7,012
Assets held-for-sale	持作出售資產		
An associate	一家聯營公司	10,099	—

### 37 重大關聯人士交易(續)

#### (b) 本集團主要管理人員酬金詳情

#### (c) 其他年終結餘



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 MATERIAL RELATED PARTY TRANSACTIONS

*(continued)*

#### (d) Applicability of the Listing Rules relating to Connected Transactions

The related party transactions in respect of (a)(i) and (a)(iii) 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 Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

### 38 SUBSEQUENT EVENTS

Except for as disclosed above and elsewhere in the financial statements, there are no material subsequent events undertaken by the Company or by the Group after 31 December 2020 and up to the date of the annual report.

### 37 重大關聯人士交易(續)

#### (d) 關連交易之上市規則適用性

上文(a)(i)及(a)(iii)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，該等交易因低於第14A.76(1)條項下之最低豁免水平而獲豁免遵守上市規則第14A章所載之披露規定。

### 38 期後事項

除上文及財務報表其他地方所披露者外，於二零二零年十二月三十一日後及直至本年報日期，本公司或本集團並無重大其後事項。

# 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

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	651	815
Intangibles	無形資產	1,350	1,350
Interest in a joint venture	於一家合營公司之權益	983	—
Interests in subsidiaries	於附屬公司之權益	494,341	552,880
Total non-current assets	非流動資產總值	497,325	555,045
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	2,418	3,265
Cash and cash equivalents	現金及現金等價物	117,095	236,494
Total current assets	流動資產總值	119,513	239,759
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	13,032	13,126
Total current liability	流動負債總額	13,032	13,126
Net current assets	流動資產淨值	106,481	226,633
Total assets less current liability/ Net assets	資產總值減流動負債／資產淨值	603,806	781,678
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益		
Share capital	股本	234,482	234,482
Reserves (Note)	儲備(附註)	369,324	547,196
Total equity	總權益	603,806	781,678

Signed on behalf of the Board on 30 March 2021 by

代表董事會於二零二一年三月三十日簽署

**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	Share-based compensation reserve 以股份支付之補償儲備	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	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
<b>At 1 January 2019</b>	於二零一九年一月一日	1,423,768	558,899	27,953	(1,107,284)	903,336
Loss for the year	年度虧損	—	—	—	(368,309)	(368,309)
Total comprehensive loss for the year	年度全面虧損總額	—	—	—	(368,309)	(368,309)
Transactions with equity holders	與權益持有人之交易					
Share-based compensation	以股份支付之補償	—	—	12,169	—	12,169
Lapse of share options	購股權失效	—	—	(3,258)	3,258	—
		—	—	8,911	3,258	12,169
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	1,423,768	558,899	36,864	(1,472,335)	547,196
<b>At 1 January 2020</b>	於二零二零年一月一日	1,423,768	558,899	36,864	(1,472,335)	547,196
Loss for the year	年度虧損	—	—	—	(183,978)	(183,978)
Total comprehensive loss for the year	年度全面虧損總額	—	—	—	(183,978)	(183,978)
Transactions with equity holders	與權益持有人之交易					
Share-based compensation	以股份支付之補償	—	—	6,106	—	6,106
Lapse of share options	購股權失效	—	—	(2,490)	2,490	—
		—	—	3,616	2,490	6,106
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	1,423,768	558,899	40,480	(1,653,823)	369,324

### 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。

		2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
		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
<b>Results</b>	<b>業績</b>					
Loss attributable to:	以下人士應佔虧損：					
Equity holders of the Company	本公司權益持有人	<b>228,029</b>	354,793	258,846	223,760	209,816
Non-controlling interests	非控股權益	<b>557</b>	1,954	(2,223)	(658)	(330)
		<b>228,586</b>	356,747	256,623	223,102	209,486
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>939,918</b>	1,223,423	1,505,983	884,177	912,467
Total liabilities	負債總額	<b>(313,234)</b>	(379,810)	(314,462)	(496,236)	(513,536)
Non-controlling interests	非控股權益	<b>(118,018)</b>	(124,875)	(126,913)	(124,267)	(123,528)
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益	<b>508,666</b>	718,738	1,064,608	263,674	275,403

