



FRONTIER
SERVICES GROUP

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

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 00500)

2023

Interim Report
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-Executive Directors

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

Executive Directors

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

Independent Non-Executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Risk Committee

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

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

董事會

非執行董事

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

執行董事

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

獨立非執行董事

葉發旋先生
崔利國先生
許興利先生
陳詠梅博士

審核委員會

葉發旋先生 (*主席*)
崔利國先生
許興利先生

提名委員會

崔利國先生 (*主席*)
高振順先生
葉發旋先生
許興利先生

薪酬委員會

葉發旋先生 (*主席*)
高振順先生
崔利國先生
許興利先生

風險委員會

崔利國先生
許興利先生
葉發旋先生

公司秘書

陳錦坤先生

CORPORATE INFORMATION

公司資料

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Baker & McKenzie

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrars

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

Share Registrars and Transfer Office

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

INVESTOR RELATIONS

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獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

貝克•麥堅時律師事務所

主要往來銀行

交通銀行股份有限公司
中國光大銀行
中信銀行(國際)有限公司
中國工商銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
金鐘
夏慤道 16 號
遠東金融中心
39 樓 3902 室

股份過戶登記處

主要登記處

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

股份過戶登記分處

卓佳登捷時有限公司
香港
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投資者關係

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board of directors (the “**Board**”) of Frontier Services Group Limited (the “**Company**”) presents the unaudited consolidated financial results and financial position of the Company and its subsidiaries (together, the “**Group**”) for the six-month period ended 30 June 2023 (the “**Current Period**”), together with the comparative amounts for the corresponding period of 2022. These unaudited condensed interim financial statements have been reviewed by members of the audit committee of the Company.

Frontier Services Group Limited 先豐服務集團有限公司* (「**本公司**」) 董事會 (「**董事會**」) 提呈本公司及其附屬公司 (統稱「**本集團**」) 截至二零二三年六月三十日止六個月期間 (「**本期間**」) 之未經審核綜合財務業績及財務狀況，連同二零二二年同期比較金額。該等未經審核簡明中期財務報表已經本公司審核委員會成員審閱。

REVIEW OF RESULTS

Overall Performance

業績回顧

整體表現

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年	2022 二零二二年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	429,140	503,839
Cost of direct materials and job expenses	直接材料費用及工作開支	(77,945)	(148,766)
Data costs	數據成本	(2,498)	(2,709)
Employee benefit expenses	僱員福利開支	(203,808)	(177,208)
Sub-contracting charges	分包費用	(78,741)	(137,255)
Rental expenses	租金費用	(3,659)	(5,340)
Repairs and maintenance costs	維修及保養費用	(5,694)	(5,592)
Depreciation and amortisation	折舊及攤銷	(18,822)	(27,342)
Other operating expenses	其他營運費用	(19,304)	(31,807)
Other income and other gains	其他收入及其他收益	93	6,094
Change in fair value of contingent consideration payable	應付或然代價之公允價值變動	4,361	—
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	52,860	—
Provision for impairment of financial assets	金融資產之減值撥備	(3,306)	(2,997)
Provision for impairment of right-of-use assets	使用權資產之減值撥備	—	(5,668)
Operating profit/(loss)	營運溢利/(虧損)	72,677	(34,751)
Interest income	利息收入	265	696
Finance costs	融資成本	(10,120)	(15,398)
Share of (losses)/profits of associates, net	應佔聯營公司(虧損)/溢利淨額	(8)	1,795
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	62,814	(47,658)
Income tax expense	所得稅開支	(7,945)	(7,107)
Profit/(loss) for the period	期內溢利/(虧損)	54,869	(54,765)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from contracts with customers

來自客戶合約之收入

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Security, insurance and infrastructure business	安保、保險及基建業務	311,973	255,079
Aviation and logistics business	航空及物流業務	96,193	213,855
Healthcare business	醫療保健業務	10,022	23,837
Others	其他	10,952	11,068
		429,140	503,839

For the six months ended 30 June 2023, the Group reported a drop in revenue from HK\$503,839,000 in 2022 to HK\$429,140,000 in 2023 because the business rescue practitioner in South Africa had applied to the high court to place the Group's logistic arm into liquidation during the Current Period. Previously, that logistic arm in South Africa had contributed a total revenue of HK\$77,016,000 during the first six-month period of 2022 while no revenue was generated during the same period of 2023. During the Current Period, the Group's overall operating performance was improved, in particular, the overseas security business. Together with two non-cash gains of HK\$57,221,000 recognised during the Current Period, the Group's operating result for the Current Period significantly improved from operating loss of HK\$34,751,000 in 2022 to operating profit of HK\$72,677,000 in 2023. Set out below is the overall performance of the Group by business segment.

截至二零二三年六月三十日止六個月，本集團之收入由二零二二年之503,839,000港元下跌至二零二三年之429,140,000港元，原因是於本期間在南非負責商業救援的專家已向高等法院申請將本集團在當地的物流機構進行清盤。此前，設在南非之物流機構於二零二二年首六個月期間貢獻總收入為77,016,000港元，而於二零二三年同期則並無產生任何收入。於本期間，本集團整體營運表現有所改善，尤其是海外安保業務。加上於本期間確認兩筆總數為57,221,000港元的非現金收益，本集團於本期間之營運業績由二零二二年的營運虧損34,751,000港元大幅改善至二零二三年的營運溢利72,677,000港元。下表載列本集團按業務分部劃分之整體表現。

Overall Performance

Security, Insurance and Infrastructure Business

Security

After years of effort in investing and participating in overseas security business plus the positive contributions brought in from those newly acquired subsidiaries in October 2021, the Group's security business managed to generate profits in both overseas and Hong Kong during the Current Period. Total revenue of HK\$266,662,000 (30 June 2022: HK\$182,609,000) was generated, representing 46% growth. Its net profit after net off of amortisation of those intangible assets for the Current Period was HK\$31,335,000 (30 June 2022: a net profit of HK\$1,576,000). Increase in profitability level of this segment was due to marked improvement in the Group's overseas security business, particularly in Africa and South East Asia.

整體表現

安保、保險及基建業務

安保

經過多年努力投資及參與海外安保業務，加上二零二一年十月新收購之附屬公司帶來之積極貢獻，本集團之安保業務於本期間在海外及香港均成功實現盈利。該業務產生之總收入為266,662,000港元（二零二二年六月三十日：182,609,000港元），增加46%。本期間扣除該等無形資產攤銷後之淨利潤為31,335,000港元（二零二二年六月三十日：淨利潤1,576,000港元）。本分部利潤水平增長主要是因本集團海外安保業務有著明顯進步，尤其是非洲及東南亞。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Insurance

The Group's insurance business reported a net profit of HK\$134,000 (30 June 2022: a net profit of HK\$650,000) for the Current Period, which was contributed by the Group's interest in an associate originated in Africa. Appreciation in USD eroded the business performance of that associate during the Current Period.

Infrastructure

During the Current Period, revenue from the infrastructure segment was generated from the infrastructure project in the Lao People's Democratic Republic ("Laos"). The project in Laos commenced its construction work in the second half of 2021 and it reported a revenue of HK\$44,709,000 (30 June 2022: HK\$71,924,000) for the Current Period. As of 30 June 2023, approximately 95% (30 June 2022: 59%) of the construction works had been completed. All in all, the Laos' infrastructure project contributed a profit of HK\$6,795,000 (30 June 2022: HK\$12,872,000).

Aviation and Logistics Business

Aviation

Our aviation arm in Kenya is the main contributor of the Group's aviation business. Its turnover managed to keep the same level as the prior period amounting to HK\$47,339,000 (30 June 2022: HK\$46,731,000), while its profit had reduced from HK\$6,275,000 in 2022 to HK\$3,744,000 in 2023 was mainly due to the termination of the fixed and guaranteed income contract with a major client. It is now in search for solutions to enhance the utilisation rate (i.e. the flying hours) of its existing aircraft and to expand its fleet capacities so as to strengthen its aircraft mix and widen its income stream.

Logistics

Transit Freight Forwarding Pty Ltd ("TFF"), the logistic arm in South Africa, reported a net loss of HK\$37,172,000 for the six-month period ended 30 June 2022. The net loss incurred in the prior period was mainly affected by the continued downturn of the economy in South Africa and high operational costs in the logistics industry as well as further impairment provisions against its non-performing assets of HK\$12,070,000 and a restructuring provision of HK\$8,000,000 were recorded. In July 2022, the Group initially decided to place TFF under business rescue proceeding. In October 2022, the business rescue practitioner decided to apply to the high court in South Africa (the "Court") to place it into liquidation. On 23 January 2023, the Court issued an order confirming that the business rescue proceedings were discontinued and the application for liquidation was approved. Joint liquidators were then appointed by the Court to handle the liquidation process on 17 February 2023. During the Current Period, the Group deconsolidated the state of affairs of TFF from the date of appointment of the joint liquidators while its business operations were ceased when the business rescue practitioner decided to put it into liquidation. A one-time non-cash gain on deconsolidation of a subsidiary of HK\$52,860,000 was recognised during the Current Period.

保險

本集團之保險業務於本期間錄得淨利潤134,000港元(二零二二年六月三十日：淨利潤650,000港元)，乃由本集團於一間位於非洲之聯營公司之權益所貢獻。美元升值削弱了該聯營公司於本期間之業務表現。

基建

於本期間，基建分部之收入由位於老撾人民民主共和國(「老撾」)的一個基礎設施項目所產生。老撾之項目於二零二一年下半年開始施工，於本期間錄得收入44,709,000港元(二零二二年六月三十日：71,924,000港元)。截至二零二三年六月三十日，建築工程已完成約95%(二零二二年六月三十日：59%)。總括而言，老撾之基建項目帶來溢利6,795,000港元(二零二二年六月三十日：12,872,000港元)。

航空及物流業務

航空

本集團設在肯尼亞之航空機構為本集團航空業務收入之主要來源。其營業額維持與上一期間相同之水平，為47,339,000港元(二零二二年六月三十日：46,731,000港元)，而其溢利則由二零二二年的6,275,000港元減少至二零二三年的3,744,000港元，主要由於與一名主要客戶之固定保證收入合約終止所致。其目前正尋找解決方案，以提高其現有飛機之使用率(即飛行時數)，並增加其機隊容量，以加強其機型組合及擴大收入來源。

物流

本集團設在南非之物流機構Transit Freight Forwarding Pty Ltd(「TFF」)於截至二零二二年六月三十日止六個月期間錄得淨虧損37,172,000港元。於上個期間錄得淨虧損主要是受到南非經濟持續低迷及物流業之營運成本高企所影響，加上就其不良資產額外計提減值撥備12,070,000港元及計入重組撥備8,000,000港元所致。於二零二二年七月，本集團初步決定對TFF進行商業救援程序。於二零二二年十月，負責商業救援的專家決定向南非高等法院(「法院」)申請其清盤。於二零二三年一月二十三日，法院頒令確認終止商業救援程序，而清盤申請亦已獲批准。其後，法院於二零二三年二月十七日委任共同清盤人，以處理清盤程序。於本期間，本集團自委任共同清盤人當日起終止綜合入賬TFF的財務狀況，在商業救援專家決定將其清盤時，其業務營運已終止。於本期間已確認取消綜合入賬一間附屬公司之一次性非現金收益52,860,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other than TFF, the Group has another logistic arm in Shanghai (“**SH Logistics**”). SH Logistics reported a decrease in revenue by 39% from HK\$79,966,000 in 2022 to HK\$48,846,000 in 2023 and slight increase in loss by 23% from HK\$1,169,000 in 2022 to HK\$1,439,000 in 2023 because the Group now mainly focus on providing logistic services to those customers that the Group is simultaneously rendering security services to them in Africa and South East Asia.

Management of the Group will closely monitor the business development of the logistics business and will consider how to reposition itself in the market so as to minimise the loss to be incurred.

Healthcare Business

The Group through a number of medical related subsidiaries provided a range of medical consultation services in both Hong Kong and China, which included the provision of medical consultation services and sales of medical equipment and healthcare products. This segment generated a total revenue of HK\$10,022,000 (30 June 2022: HK\$23,837,000) and a net profit of HK\$166,000 (30 June 2022: HK\$7,910,000) after netting off the amortisation of intangible assets attached to this segment to the Group for the Current Period. Reduction in revenue and profit for healthcare business was mainly due to the drop in demand for medical healthcare products during the Current Period because COVID in Hong Kong and worldwide were almost under control and local anti-epidemic measures against COVID had been further adjusted towards the end of December 2022 by the Hong Kong government. Demand for COVID related medical and healthcare products further dropped upon the cancellation of RAT requirements by Hong Kong government in March 2023. Although the cross-border operation has gradually resumed, the growth expectation and momentum are slightly behind what initially expected. All these resulted in below-par performance of this segment.

PROSPECTS

After nearly three years under the shadow of COVID, by December 2022, we began transitioning into the post-COVID era. By the dawn of 2023, several countries had relaxed or even abolished their travel restrictions and social distancing measures. Cross-border business activities have fully resumed, and international infrastructure projects have regained momentum. Various sectors are reaping benefits from the post-COVID recovery, even if demand and profitability have not yet returned to pre-COVID levels. Still, the global macroeconomic landscape remains unpredictable, with challenges like geopolitical tensions, economic instability, heightened inflation, and interest rate hikes shaping the business landscape and adding to operational costs.

除 TFF 外，本集團亦有另一個物流機構設在上海（「上海物流」）。上海物流之收入由二零二二年的 79,966,000 港元減少 39% 至二零二三年的 48,846,000 港元，虧損則由二零二二年的 1,169,000 港元輕微增加 23% 至二零二三年的 1,439,000 港元，因為本集團現時主要只專注於向由本集團提供非洲及東南亞安保服務之客戶同時提供物流服務。

本集團管理層將密切監察物流業務之業務發展，並將考慮如何在市場上重新定位，以盡量減少將產生之虧損。

醫療保健業務

本集團通過多家醫療相關附屬公司於中港兩地提供一系列醫療諮詢服務，包括提供醫療諮詢服務以及銷售醫療設備及保健產品。本分部於本期間帶來總收入 10,022,000 港元（二零二二年六月三十日：23,837,000 港元）及扣除本分部應佔本集團無形資產之攤銷後淨利潤 166,000 港元（二零二二年六月三十日：7,910,000 港元）。醫療保健業務的收入及溢利減少主要是由於香港及全球的新型冠狀病毒病幾乎得到控制，而香港政府於二零二二年十二月底進一步調整針對新型冠狀病毒病的本地防疫措施，導致本期間對醫療保健產品的需求下降所致。於二零二三年三月香港政府取消抗原檢測要求後，新型冠狀病毒病相關的醫療及保健產品需求進一步下降。雖然跨境營運已逐步恢復，增長預期和動力略遜於初步預期。所有該等因素導致本分部的表現低於預期水平。

前景

在新型冠狀病毒病的陰影籠罩近三年後，我們在二零二二年十二月開始過渡至後疫情時代。二零二三年伊始，一些國家便已放鬆甚至取消出行限制和社交距離措施。跨境商業活動全面恢復，國際基建項目重拾動力。即使需求及盈利能力尚未恢復至新型冠狀病毒病之前的水平，但各行各業均在疫情之後的復甦中獲益。儘管如此，全球宏觀經濟格局仍然迷霧重重，地緣政治局勢緊張、經濟不穩、通脹加劇、加息等挑戰重塑商業格局，令營運成本增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Since 2022, the security segment has evolved as the Group's central business and primary profit generator. Our international security initiatives have gained significant recognition, enabling us to secure large, profitable contracts in multiple regions. Consequently, we anticipate our global security ventures will continue to provide substantial returns in the foreseeable future.

The acquisition of DeWe Group has further sharpened our focus in the security domain. Capitalising on the licenses held by our two wholly-owned subsidiaries, we are poised to strengthen our security profile in Hong Kong, targeting more prominent and lucrative security projects.

GlobalMedicare Limited and its subsidiaries (“GMC”) remain proactive in identifying opportunities in Hong Kong, China, and globally. The GMC management is intensively promoting comprehensive healthcare concepts. While cross-border activities faced challenges in the first half of 2023, GMC's experience mirrors other sectors in Hong Kong, like tourism and hospitality. GMC aims to leverage its strengths, expanding its medical networks in Hong Kong and China, ensuring enhanced revenue streams and profitability for the latter half of 2023.

Regarding aviation, the International Air Transport Association indicates a hopeful rebound for Africa's aviation sector in 2023, anticipating it to cater to over 85% of pre-COVID demand. To meet this resurgence, our aviation arm has proactively increased its fleet capabilities, now offering a broader spectrum of air charter and air ambulance services. Collaborations with insurance companies are expected to further bolster our operations.

In the first half of 2023, the Group reported a profit, which is mainly attributable to both the financial restructuring from the TFF liquidation and improved performance in the security sector. We remain committed to reinforcing our security capabilities, aiming for sustained operational improvements through 2023.

自二零二二年起，安保分部已發展成為本集團的核心業務及主要利潤來源。我們的國際安全倡議獲得廣泛認可，藉此我們能夠在多個地區獲得利潤豐厚的大型合約。因此，預計我們的全球安保企業將在可見將來繼續提供可觀回報。

收購德威集團進一步加強了我們在安保領域的重心。憑藉兩間全資附屬公司持有的牌照，我們準備以更大型、利潤更加豐厚的安保項目為目標，鞏固我們在香港的安保地位。

環球醫健有限公司及其附屬公司(「環球醫健」)繼續積極在香港、中國乃至全球尋找機會。環球醫健管理層正在大力宣傳全面的醫療保健理念。雖然跨境活動在二零二三年上半年面臨挑戰，但環球醫健所經歷的情況即為香港旅遊業及酒店業等其他行業的真實寫照。環球醫健旨在利用其優勢，擴大其在香港和中國的醫療網絡，確保二零二三年下半年提升收入來源及盈利能力。

航空方面，國際航空運輸協會表示，二零二三年非洲航空業有望反彈，預計將滿足85%以上的疫情前需求。為迎接此次復甦，我們的航空部門積極提升其機隊容量，目前可提供更廣泛的包機及空中救護服務。與保險公司的合作有望進一步支持我們的業務。

二零二三年上半年，本集團錄得盈利主要是因清盤TFF進行財務重組及安保分部的表現有所改善所致。我們繼續致力加強我們的安保能力，旨在二零二三年持續改善營運。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The current global business landscape is rife with challenges, with most sectors still grappling to stabilise. Significant uncertainties cloud the global economic forecast, particularly with emerging geopolitical shifts and upcoming elections in certain African and South East Asian nations. Yet, we remain vigilant and optimistic, recognising opportunities amidst the challenges. Our recent successes in specific countries bolster our global ambitions. We are steadfast in enhancing our market competitiveness, confident that with the unwavering support from our shareholders and our deep-rooted commitment to our mission, the Group will navigate these turbulent waters. Our performance in the first half of 2023 is a promising sign of our trajectory towards enduring success.

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 operated a share option scheme, which was adopted on 28 March 2012, (the "**Share Option Scheme**") for the purpose of providing incentives and rewards to eligible directors and employees of the Group to recognise their contribution to the success of the Group. The Share Option Scheme was valid and effective for a period of 10 years commencing from 28 March 2012, which was expired on 28 March 2022. The outstanding share options under the Share Option Scheme as at 30 June 2023 was 23,400,000 share options (30 June 2022: 23,400,000).

The Company also operated a share award scheme (the "**Share Award Scheme**") since 10 December 2015 to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain their services for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. As at 30 June 2023, there was no unvested shares granted under the Share Award Scheme (30 June 2022: Nil).

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

當前全球商業格局充滿挑戰，大部份行業仍在努力保持穩定。由於重大不確定因素的影響，全球經濟預測迷霧重重，尤其是地緣政治出現變化，若干非洲及東南亞國家即將大選。然而，我們仍然保持警惕和樂觀，在挑戰中發現機遇。我們最近在特定國家取得成功，對我們在全球的抱負構成支持。我們堅持提升我們的市場競爭力，相信憑藉股東的堅定支持以及我們對使命的堅定承諾，本集團將在這動盪不穩的局勢中砥礪前行。我們二零二三年上半年的表現是我們邁向長期成功的希望標誌。

僱員

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

本公司設有購股權計劃（「**購股權計劃**」），該計劃於二零一二年三月二十八日採納，旨在向本集團之合資格董事及僱員提供獎勵及報酬，以表彰其對本集團之成功所作出之貢獻。購股權計劃於二零一二年三月二十八日起計十年期間內有效及生效，已於二零二二年三月二十八日屆滿。於二零二三年六月三十日，購股權計劃項下之尚未行使購股權為23,400,000份購股權（二零二二年六月三十日：23,400,000份）。

自二零一五年十二月十日，本公司亦設有一項股份獎勵計劃（「**股份獎勵計劃**」），以表彰若干僱員及人士對本集團所作之貢獻，並給予獎勵以挽留該等人士為本集團之持續營運及發展效力，亦為本集團之進一步發展吸引合適人才。於二零二三年六月三十日，並無根據股份獎勵計劃授出之未歸屬股份（二零二二年六月三十日：無）。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

As at 30 June 2023, no share options nor share awards were granted under the new Share Scheme.

The Group's total number of employees as at 30 June 2023 was 1,998 (30 June 2022: 1,816). Employee benefit expenses increased during the Current Period because the overall number of employees increased, especially those full-time security officers. This was mainly due to the fact that the Group continued to expand its security businesses in both Hong Kong and overseas.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2023, the Group recorded total assets of HK\$1,103,747,000 (31 December 2022: HK\$1,091,440,000) which were financed by liabilities of HK\$581,156,000 (31 December 2022: HK\$620,865,000), non-controlling interests of HK\$121,861,000 (31 December 2022: HK\$118,837,000) and shareholders' equity of HK\$400,730,000 (31 December 2022: HK\$351,738,000). The Group's net asset value per share (excluding non-controlling interests) as at 30 June 2023 amounted to HK\$0.17 (31 December 2022: HK\$0.15) per share.

As at 30 June 2023, the Group's available cash and bank balances were HK\$186,484,000 (31 December 2022: HK\$186,790,000) and restricted bank balances of HK\$249,000 (31 December 2022: HK\$3,857,000) with total borrowings of HK\$199,567,000 (31 December 2022: HK\$190,084,000). The Group's total borrowings include convertible bonds amounting to HK\$199,567,000 (31 December 2022: HK\$190,084,000). As at 30 June 2023, the Group's borrowings were mainly denominated in Hong Kong dollars ("HK\$"). The repayment terms of the Group's borrowings are repayable in accordance with the terms of the convertible bonds (see Note 13).

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

於二零二三年六月三十日，概無根據新股份計劃授出購股權或股份獎勵。

本集團於二零二三年六月三十日之僱員總數為1,998名(二零二二年六月三十日：1,816名)。本期間僱員福利開支增加，是因為整體僱員(尤其是全職安保人員)數目上升。此乃主要因為本集團繼續擴大其於香港及海外之安保業務。

財務回顧

流動資金及財務資源

於二零二三年六月三十日，本集團錄得資產總值1,103,747,000港元(二零二二年十二月三十一日：1,091,440,000港元)，資金來自負債581,156,000港元(二零二二年十二月三十一日：620,865,000港元)、非控股權益121,861,000港元(二零二二年十二月三十一日：118,837,000港元)及股東權益400,730,000港元(二零二二年十二月三十一日：351,738,000港元)。本集團於二零二三年六月三十日之每股資產淨值(不包括非控股權益)為每股0.17港元(二零二二年十二月三十一日：0.15港元)。

於二零二三年六月三十日，本集團之可用現金及銀行結餘為186,484,000港元(二零二二年十二月三十一日：186,790,000港元)及受限制銀行結餘249,000港元(二零二二年十二月三十一日：3,857,000港元)，貸款總額為199,567,000港元(二零二二年十二月三十一日：190,084,000港元)。本集團之貸款總額包括可換股債券199,567,000港元(二零二二年十二月三十一日：190,084,000港元)。於二零二三年六月三十日，本集團之貸款主要以港元(「港元」)計值。本集團貸款之還款期是根據可換股債券之條款償還(見附註13)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2023, the gearing ratio (ratio of the sum of total borrowings to the total assets) was approximately 18.1% (31 December 2022: 17.5%).

Treasury Policies

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

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 law, 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 credits;
- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;

於二零二三年六月三十日，資本負債比率（貸款總額與資產總值之比率）約為18.1%（二零二二年十二月三十一日：17.5%）。

財務政策

本集團採納穩健財務政策，嚴格控制其現金管理。本集團之現金及銀行結存主要以港元、人民幣（「人民幣」）及美元（「美元」）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）。

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；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- 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.
- 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。

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 period.

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。

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

匯率波動風險及有關對沖

本集團現時主要於非洲、東南亞及中國內地(包括香港)經營業務。

For operations in Africa, most of the transactions are denominated in US\$, Kenyan Shillings (“**KES**”) and Nigerian Naira (“**NN**”). The exchange rates of KES and NN against HK\$ have decreased by 12% and 41%, respectively during the Current Period. No financial instrument was used for hedging purposes for the Current Period due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and NN and will consider the use of financial instrument for hedging purposes, if necessary.

就非洲之經營業務而言，大部份交易乃以美元、肯尼亞先令(「**肯尼亞先令**」)及尼日利亞奈拉(「**尼日利亞奈拉**」)列值。肯尼亞先令及尼日利亞奈拉兌港元之匯率於本期間分別下跌12%及41%。由於可用之對沖機會成本過高，故此本公司於本期間並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及尼日利亞奈拉之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

For the operations in South East Asia, majority of the transactions are denominated in US\$ while only some of the operating expenses are denominated in the respective local currency such as Burmese Kyat (“**MMK**”), Bangladeshi Taka (“**BDT**”), Lao Kip (“**LAK**”) and Cambodian Riel (“**KHR**”). The Group manages its currency exchange risk of the above currencies by closely monitoring the fluctuation in exchange rates on MMK, BDT, LAK and KHR.

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

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 Current Period. The Group is closely monitoring the currency exchange risk of RMB and is looking for any opportunities to mitigate the currency exchange risk of RMB.

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。本公司於本期間並無使用金融工具以作對沖。本集團密切監察人民幣之匯兌風險，並正尋求任何可減低人民幣匯兌風險之機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Significant Investments Held and Material Acquisitions

The Group did not have any significant investment held nor there were any other material acquisitions or disposals of subsidiaries, associates or joint venture during the six-month period ended 30 June 2023.

Charges on Assets

As at 30 June 2023 and 31 December 2022, the Group did not have any assets pledged to banks as securities for banking facilities.

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

As at 30 June 2023, the Group did not have any concrete future plans for material investments or capital assets and material capital expenditure commitments.

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

Subsequent Events

The Group and the Company did not have any material subsequent events after 30 June 2023 and up to the approval date of these condensed consolidated interim financial statements.

就香港之經營業務而言，大部份交易乃以港元及美元列值。美元兌港元之匯率相對穩定，故有關貨幣匯兌風險被視為極低。

所持重大投資及重大收購

截至二零二三年六月三十日止六個月期間，本集團並無持有任何重大投資，亦無進行任何其他重大之附屬公司、聯營公司或合營企業收購或出售事項。

資產抵押

本集團於二零二三年六月三十日及二零二二年十二月三十一日並無任何資產已抵押予銀行作為銀行融資之保證金。

有關重大投資或資本資產及資本開支承擔之未來計劃

於二零二三年六月三十日，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。

其後事項

於二零二三年六月三十日後及直至本簡明綜合中期財務報表之批准日期，本集團及本公司並無任何重大其後事項。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six-month period ended 30 June 2023

截至二零二三年六月三十日止六個月期間

		Six-month period ended 30 June 截至六月三十日止六個月期間		
		2023 二零二三年	2022 二零二二年	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Revenue from contracts with customers	來自客戶合約之收入	3 & 4	429,140	503,839
Cost of direct materials and job expenses	直接材料費用及工作開支		(77,945)	(148,766)
Data costs	數據成本		(2,498)	(2,709)
Employee benefit expenses	僱員福利開支		(203,808)	(177,208)
Sub-contracting charges	分包費用		(78,741)	(137,255)
Rental expenses	租金開支	7	(3,659)	(5,340)
Repairs and maintenance costs	維修及保養費用		(5,694)	(5,592)
Depreciation and amortisation	折舊及攤銷	7	(18,822)	(27,342)
Other operating expenses	其他營運費用	7	(19,304)	(31,807)
Other income and other gains	其他收入及其他收益	7	93	6,094
Change in fair value of contingent consideration payable	應付或然代價之公允價值變動		4,361	—
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	15	52,860	—
Provision for impairment of financial assets	金融資產之減值撥備		(3,306)	(2,997)
Provision for impairment of right-of-use assets	使用權資產之減值撥備		—	(5,668)
Operating profit/(loss)	營運溢利/(虧損)		72,677	(34,751)
Interest income	利息收入		265	696
Finance costs	融資成本	5	(10,120)	(15,398)
Share of (losses)/profits of associates, net	應佔聯營公司(虧損)/溢利淨額		(8)	1,795
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		62,814	(47,658)
Income tax expense	所得稅開支	6	(7,945)	(7,107)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)	7	54,869	(54,765)
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人		50,743	(59,164)
Non-controlling interests	非控股權益		4,126	4,399
			54,869	(54,765)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股 盈利/(虧損)			
Basic and diluted earnings/(loss) per share	每股基本及攤薄 盈利/(虧損)	8	2.14 cents 仙	(2.52) cents 仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2023

截至二零二三年六月三十日止六個月期間

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	54,869	(54,765)
Other comprehensive loss	其他全面虧損		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或可於其後重新分類至損益之項目		
Foreign exchange differences	匯兌差額	(12,424)	(6,185)
Release of exchange reserve upon deconsolidation of a subsidiary	取消綜合入賬一間附屬公司時撥回匯兌儲備	(8,208)	—
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(20,632)	(6,185)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益／(虧損)總額	34,237	(60,950)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	31,213	(65,375)
Non-controlling interests	非控股權益	3,024	4,425
		34,237	(60,950)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
	Note 附註		
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	物業、機器及設備	51,805	55,300
Right-of-use assets	使用權資產	81,493	88,618
Goodwill and other intangibles	商譽及其他無形資產	298,838	305,887
Interests in associates	於聯營公司之權益	47,036	46,884
Deferred income tax assets	遞延所得稅資產	66	66
Non-current prepayments	非即期預付款	45,226	49,397
Financial assets at fair value through other comprehensive income	按公允價值透過其他全面收益列賬之金融資產	5	5
Total non-current assets	非流動資產總值	524,469	546,157
CURRENT ASSETS			
流動資產			
Inventories	存貨	4,730	5,316
Trade receivables	貿易應收款項	237,290	209,050
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	53,479	50,484
Contract assets	合約資產	94,139	84,628
Tax receivables	應收稅項	2,907	5,158
Restricted bank balances and pledged bank deposits	受限制銀行結餘及已抵押銀行存款	249	3,857
Cash and cash equivalents	現金及現金等價物	186,484	186,790
Total current assets	流動資產總值	579,278	545,283
Total assets	資產總值	1,103,747	1,091,440
CURRENT LIABILITIES			
流動負債			
Trade payables	貿易應付款項	152,035	154,056
Other payables and accruals	其他應付款項及應計費用	120,572	122,663
Contract liabilities	合約負債	8,322	9,093
Contingent consideration payable	應付或然代價	21,621	20,760
Lease liabilities	租賃負債	7,182	24,415
Tax payables	應付稅項	13,179	13,895
Total current liabilities	流動負債總額	322,911	344,882
Net current assets	流動資產淨值	256,367	200,401

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
			(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
		Note 附註		
Total assets less current liabilities	資產總值減流動負債		780,836	746,558
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		1,516	5,108
Deferred income tax liabilities	遞延所得稅負債		36,383	38,391
Contingent consideration payable	應付或然代價	12	20,779	42,400
Borrowings	貸款	13	199,567	190,084
Total non-current liabilities	非流動負債總額		258,245	275,983
Total liabilities	負債總額		581,156	620,865
Net assets	資產淨值		522,591	470,575
EQUITY	權益			
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益			
Share capital	股本	14	240,339	234,482
Reserves	儲備		160,391	117,256
			400,730	351,738
Non-controlling interests	非控股權益		121,861	118,837
Total equity	總權益		522,591	470,575

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2023

截至二零二三年六月三十日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Contributed surplus	Exchange reserve	General reserve	Convertible bond equity reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	匯兌儲備	一般儲備	可換股債券權益儲備	以股份支付之補償儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
At 1 January 2022	於二零二二年一月一日	234,482	1,423,768	628,235	(20,651)	13,088	40,283	—	(1,934,566)	384,639	120,511	505,150
(Loss)/profit for the period	本期間內(虧損)/溢利	—	—	—	—	—	—	—	(59,164)	(59,164)	4,399	(54,765)
Other comprehensive (loss)/income	其他全面(虧損)/收益											
Foreign exchange differences	匯兌差額	—	—	—	(6,211)	—	—	—	—	(6,211)	26	(6,185)
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益，除稅後	—	—	—	(6,211)	—	—	—	—	(6,211)	26	(6,185)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	—	—	—	(6,211)	—	—	—	(59,164)	(65,375)	4,425	(60,950)
Transactions with equity holders	與權益持有人之交易											
Share-based compensation	以股份支付之補償	—	—	—	—	—	—	2,359	—	2,359	—	2,359
		—	—	—	—	—	—	2,359	—	2,359	—	2,359
At 30 June 2022	於二零二二年六月三十日	234,482	1,423,768	628,235	(26,862)	13,088	40,283	2,359	(1,993,730)	321,623	124,936	446,559

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2023

截至二零二三年六月三十日止六個月期間

		Attributable to equity holders of the Company										
		本公司權益持有人應佔										
		Share capital	Share premium	Contributed surplus	Exchange reserve	General reserve	Convertible bond equity reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	匯兌儲備	一般儲備	可換股債券權益儲備	以股份支付之補償儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
At 1 January 2023	於二零二三年一月一日	234,482	1,423,768	628,235	(29,623)	13,088	40,283	5,037	(1,963,532)	351,738	118,837	470,575
Profit for the Current Period	本期間內溢利	—	—	—	—	—	—	—	50,743	50,743	4,126	54,869
Other comprehensive loss	其他全面虧損											
Foreign exchange differences	匯兌差額	—	—	—	(11,322)	—	—	—	—	(11,322)	(1,102)	(12,424)
Release of exchange reserve upon deconsolidation of a subsidiary (Note 15)	取消綜合入賬一間附屬公司持撥回匯兌儲備(附註15)	—	—	—	(8,208)	—	—	—	—	(8,208)	—	(8,208)
Other comprehensive loss for the Current Period, net of tax	本期間其他全面虧損，除稅後	—	—	—	(19,530)	—	—	—	—	(19,530)	(1,102)	(20,632)
Total comprehensive income/(loss) for the Current Period	本期間全面收益/(虧損)總額	—	—	—	(19,530)	—	—	—	50,743	31,213	3,024	34,237
Transaction with equity holders	與權益持有人之交易											
Issue of consideration shares	發行代價股份	5,857	10,542	—	—	—	—	—	—	16,399	—	16,399
Share-based compensation	以股份支付之補償	—	—	—	—	—	—	1,380	—	1,380	—	1,380
		5,857	10,542	—	—	—	—	1,380	—	17,779	—	17,779
At 30 June 2023	於二零二三年六月三十日	240,339	1,434,310	628,235	(49,153)	13,088	40,283	6,417	(1,912,789)	400,730	121,861	522,591

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2023

截至二零二三年六月三十日止六個月期間

		Six-month period ended 30 June	
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量		
Cash generated from/(used in) operations	營運產生/(所用)之現金	9,454	(19,097)
Income tax paid	已付所得稅	(896)	(5,507)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之現金淨值	8,558	(24,604)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、機器及設備	(5,380)	(2,843)
Proceeds from disposal of property, plant and equipment and assets held-for-sale	出售物業、機器及設備以及持作出售資產所得款項	149	9,427
Decrease in amounts due from associates	應收聯營公司款項減少	3,049	1,510
Interest received	已收利息	265	696
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨值	(1,917)	8,790
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(637)	(6,776)
Decrease in restricted bank balances	受限制銀行結餘減少	3,608	—
Net repayment of bank loans and bank advances for discounted bills	償還銀行貸款及折現票據銀行墊款淨額	—	(11,053)
Repayment of principal elements of lease liabilities	償還租賃負債的本金部份	(9,390)	(18,612)
Net cash used in financing activities	融資活動所用之現金淨值	(6,419)	(36,441)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2023

截至二零二三年六月三十日止六個月期間

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加／(減少)淨值	222	(52,255)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	186,790	267,431
Exchange differences	匯兌差額	(528)	(2,031)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等價物	186,484	213,145
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結存分析		
Cash at banks and on hand	銀行結存及手頭現金	186,484	173,586
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	—	39,559
		186,484	213,145

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1 GENERAL INFORMATION

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

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

These condensed consolidated interim financial statements have not been audited but reviewed by the Company's audit committee. These condensed consolidated interim financial statements have been approved for issue by the Board of the Company on 29 August 2023.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the six-month period ended 30 June 2023 (the “**Current Period**”) have been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). These condensed consolidated interim financial statements should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2022 (“**2022 Annual Financial Statements**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

1 一般資料

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

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

該等簡明綜合中期財務報表未經審核，惟已經由本公司審核委員會審閱。該等簡明綜合中期財務報表已由本公司之董事會於二零二三年八月二十九日批准刊發。

2 編製基準及會計政策

於截至二零二三年六月三十日止六個月期間（「**本期間**」）之該等簡明綜合中期財務報表乃按香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」。該等簡明綜合中期財務報表應與本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表（「**二零二二年度財務報表**」）一併閱讀，而有關財務報表已按香港會計師公會頒佈之香港財務報告準則（「**香港財務報告準則**」）編製。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities, which are carried at fair value. The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the 2022 Annual Financial Statements, except for the adoption of new standards and interpretations effective as of 1 January 2023.

2.1 Impact of New, Amended and Revised HKFRSs

In the Current Period, the Group has adopted the following amended HKFRSs, a collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA which are mandatory and relevant to the Group's operations for the accounting period beginning on 1 January 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	Disclosure of Accounting Policies 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates 會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 與單一交易產生之資產及負債有關之遞延稅項	1 January 2023 二零二三年一月一日
HKFRS 17 and Amendments to HKFRS 17 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	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日

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

2 編製基準及會計政策(續)

該等簡明綜合中期財務報表已按照歷史成本法(按公允價值列賬之若干金融資產及負債除外)編製。除了採納於二零二三年一月一日生效之新訂準則及詮釋外,編製該等簡明綜合中期財務報表所應用之會計政策與編製二零二二年度財務報表所採用的貫徹一致。

2.1 新訂、修訂及經修訂香港財務報告準則之影響

於本期間,本集團已採納由香港會計師公會頒佈於二零二三年一月一日開始之會計期間強制實行且與本集團營運有關之以下經修訂香港財務報告準則(整體而言包括所有適用個別香港財務報告準則、香港會計準則及詮釋):

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

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

Amendments to HKAS 1
香港會計準則第 1 號之修訂
Amendments to HKAS 1
香港會計準則第 1 號之修訂
Amendments to HKFRS 16
香港財務報告準則第 16 號之修訂
Hong Kong Interpretation 5 (2020)

香港詮釋第 5 號 (二零二零年)

Amendments to HKFRS 10
and HKAS 28

香港財務報告準則第 10 號及香港會計準則第 28 號之修訂

Classification of Liabilities as Current or Non-Current
將負債分類為流動或非流動
Non-current Liabilities with Covenants
附帶契諾之非流動負債
Lease Liability in a Sale and Leaseback
售後租回之租賃負債
Presentation of Financial Statements
— Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
財務報表之呈列 — 借款人對含有按要求償還條款之定期貸款之分類
Sales or Contribution of Assets between an Investor and its Associate or Joint Venture
投資者與其聯營公司或合營公司之間之資產出售或注資

Effective for annual periods beginning on or after
於以下日期
或之後開始之
年度期間生效

1 January 2024

二零二四年一月一日

1 January 2024

二零二四年一月一日

1 January 2024

二零二四年一月一日

1 January 2024

二零二四年一月一日

To be determined

待釐定

2 編製基準及會計政策 (續)

2.1 新訂、修訂及經修訂香港財務報告準則之影響 (續)

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION

The chief operating decision maker has been identified as the Board of the Company. Management has determined the operating segments based on the internal reports reviewed by the Board of the Company that are used to assess performance and allocate resources. The Group's operating segments are structured and managed separately according to the services provided by different strategic business units, and the services offered are subject to risks and returns that are different from those of the other operating segments.

Since 2022, management had changed its internal performance review to align more closely with the Group's strategic decision and development, by reallocating some of the resources between Aviation and Logistics Business, Security, Insurance and Infrastructure Business and Others, and separately reported Healthcare Business as a reporting segment, to reflect the latest business development of the Group. The comparative amounts of the segment information in 2022 have been reclassified to reflect such change.

- (i) Security, Insurance and Infrastructure Business (“**SI Business**”) — Provision of security, insurance and infrastructure related services;
- (ii) Aviation and Logistics Business (“**AL Business**”) — Provision of aviation and logistics related services; and
- (iii) Healthcare Business (“**HC Business**”) — Provision of healthcare services and sales of healthcare products.

Others include the provision of online financial market information and airport management services as well as corporate income and expenses, other direct investments and others.

Two or more operating segments with similar economic characteristics in terms of the services provided were aggregated into a single operating segment for segment reporting purpose.

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

3 分部資料

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

自二零二二年起，管理層已更改其內部表現檢討，以更適切配合本集團之策略決定及發展，而航空及物流業務、安保、保險及基建業務及其他之間已重新分配部分資源，並單獨呈報醫療保健業務為可呈報分部，以反映本集團之最新業務發展。二零二二年分部資料之比較金額已經重新分類以反映有關變動。

- (i) 安保、保險及基建業務（「**安保、保險及基建業務**」）— 提供安保、保險及基建相關服務；
- (ii) 航空及物流業務（「**航空及物流業務**」）— 提供航空及物流相關服務；及
- (iii) 醫療保健業務（「**醫療保健業務**」）— 提供醫療保健服務及銷售保健產品。

其他包括提供線上金融市場資訊及機場管理服務，以及企業收益與開支、其他直接投資及其他。

就所提供之服務而言，具有相似經濟特徵之兩個或多個經營分部合併為一個經營分部以進行分部報告。

本公司董事會以可呈報營運業績來評估分部之表現。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION (continued)

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

3 分部資料(續)

本集團於本期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

		Unaudited 未經審核				
		SII Business 安保、保險 及基建業務	AL Business 航空及 物流業務	HC Business 醫療保健 業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	311,973	96,193	10,022	10,952	429,140
Depreciation	折舊	1,791	9,130	35	817	11,773
Amortisation	攤銷	6,828	60	161	—	7,049
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	—	52,860	—	—	52,860
Provision for impairment of financial assets	金融資產之減值撥備	2,460	830	—	16	3,306
Operating profit/(loss)	營運溢利/(虧損)	44,091	51,122	796	(23,332)	72,677
Interest income	利息收入					265
Finance costs	融資成本					(10,120)
Share of losses of associates, net	應佔聯營公司虧損淨額					(8)
Profit before income tax	除所得稅前溢利					62,814
Income tax expense	所得稅開支					(7,945)
Profit for the Current Period	本期間溢利					54,869
Total assets	資產總值	692,914	306,449	59,111	45,273	1,103,747
Total liabilities	負債總額	238,322	43,813	2,109	296,912	581,156

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, results, total assets and total liabilities information for the six-month period ended 30 June 2022 by operating segments is as follows:

		Unaudited 未經審核				
		SII	AL	HC	Others	Total
		Business	Business	Business		
		安保、保險 及基建業務	航空及 物流業務	醫療保健 業務	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue from contracts with customers	來自客戶合約之收入	255,079	213,855	23,837	11,068	503,839
Depreciation	折舊	3,295	16,204	33	761	20,293
Amortisation	攤銷	6,828	60	161	—	7,049
Provision for Impairment of financial assets	金融資產之減值撥備	2,177	804	—	16	2,997
Provision for impairment of right-of-use assets	使用權資產之減值撥備	—	5,668	—	—	5,668
Operating profit/(loss)	營運溢利/(虧損)	7,985	(24,889)	8,176	(26,023)	(34,751)
Interest income	利息收入					696
Finance costs	融資成本					(15,398)
Share of profits of associates	應佔聯營公司溢利					1,795
Loss before income tax	除所得稅前虧損					(47,658)
Income tax expense	所得稅開支					(7,107)
Loss for the period	期內虧損					(54,765)
Total assets	資產總值	613,055	361,755	56,628	105,697	1,137,135
Total liabilities	負債總額	177,429	139,827	5,470	367,850	690,576

3 分部資料(續)

本集團截至二零二二年六月三十日止六個月期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers:

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Timing of revenue recognition	確認收入之時間		
At a point in time	於某一時間點	318,426	241,457
Over time	隨時間	110,714	262,382
Revenue from contracts with external customers	來自對外客戶合約之收入	429,140	503,839

4 來自客戶合約之收入

來自客戶合約之收入分拆：

5 FINANCE COSTS

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Interests on:	下列各項之利息：		
Bank and other loans	銀行及其他貸款	—	2,463
Lease liabilities	租賃負債	490	4,152
Convertible bonds	可換股債券	9,483	8,622
Net exchange loss on borrowings	貸款之匯兌虧損淨額	147	161
		10,120	15,398

5 融資成本

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 INCOME TAX EXPENSE

Current income tax:	即期所得稅：
Hong Kong	香港
Provision for the period	本期間撥備
Outside Hong Kong	香港以外地區
Provision for the period	本期間撥備
Under provision in respect of prior periods	過往期間不足撥備
Deferred income tax	遞延所得稅
Income tax expense	所得稅開支

Taxation on profits has been calculated on the estimated assessable profits for both periods 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.

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

6 所得稅開支

Six-month period ended 30 June	
截至六月三十日止六個月期間	
2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
(2,983)	(454)
(6,301)	(771)
—	(1,073)
(9,284)	(2,298)
1,339	(4,809)
(7,945)	(7,107)

兩段期間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。

所得稅開支乃根據管理層對整個財政年度之預期加權平均年度所得稅之估計確認。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7 PROFIT/(LOSS) FOR THE PERIOD

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

7 期內溢利／(虧損)

本集團本期間溢利／(虧損)已扣除／(計入)下列各項：

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
(a) Rental expenses	(a) 租金開支		
Rentals on land and buildings	土地及樓宇租金	3,659	4,641
Rentals on equipment	設備租金	—	699
		3,659	5,340
(b) Depreciation and amortisation	(b) 折舊及攤銷		
Depreciation of right-of-use assets	使用權資產折舊	5,086	13,814
Depreciation of property, plant and equipment	物業、機器及設備折舊	6,687	6,479
Amortisation of other intangibles	其他無形資產攤銷	7,049	7,049
		18,822	27,342
(c) Other operating expenses	(c) 其他營運費用		
Professional and compliance related expenses	專業及合規相關費用	6,421	12,080
Travelling expenses	差旅費用	5,391	2,511
Insurance expenses	保險費用	2,301	2,537
Net exchange gains	匯兌收益淨額	(9,693)	(4,661)
Auditor's remuneration	核數師酬金		
Audit services	審核服務	1,750	1,600
Non-audit services	非審核服務	150	—
Others	其他	12,984	17,740
		19,304	31,807
(d) Other income and other gains	(d) 其他收入及其他收益		
Warehouse income	倉儲收入	—	(1,200)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額	—	(1,220)
Others	其他	(93)	(3,674)
		(93)	(6,094)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share for both periods is based on the Group's profit/(loss) attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during both periods.

The basic and diluted earnings/(loss) per share for both periods were the same because the effect of the conversion of all dilutive potential ordinary shares outstanding, including the conversion of the exchangeable preference shares and the outstanding convertible bonds, and the exercise of the outstanding share options, during both periods was anti-dilutive.

The weighted average number of ordinary shares in issue during the Current Period was adjusted to reflect the issue of contingent consideration shares to the vendors in relation to the acquisition of 100% interests in DeWe Security Limited and its subsidiaries (the "DeWe Group") (together, the "Acquisition") after confirming the DeWe Group's net profit after tax for the First Relevant Period (as defined in Note 12 below). During the Current Period, there were (i) no other new ordinary shares issued under the share option scheme, the share award scheme and the share scheme; (ii) no other contingent consideration share issued in relation to the Acquisition on the Second and Third Relevant Periods (as defined in Note 12 below); and (iii) no new ordinary shares were issued as a result of the conversion of the outstanding convertible bonds.

8 每股盈利／（虧損）

本兩段期間之每股基本盈利／（虧損）乃根據本公司權益持有人應佔本集團溢利／（虧損）以及本兩段期間內已發行普通股之加權平均數計算。

由於兩段期間內所有發行在外並具攤薄作用之潛在普通股在轉換後（包括可兌換轉換之優先股及未行使之可轉換債券獲轉換以及尚未行使之購股權獲行使）具有反攤薄效應，故此兩段期間之每股基本及攤薄盈利／（虧損）相同。

於本期間已發行普通股的加權平均數已作出調整，以反映於確認 DeWe Security Limited 及其附屬公司（「德威集團」）於首個相關期間（定義見下文附註 12）的除稅後淨利潤後，就收購德威集團的 100% 權益（統稱「收購事項」）向賣方發行或然代價股份。於本期間，(i) 並無根據購股權計劃、股份獎勵計劃及股份計劃發行其他新普通股；(ii) 並無於第二個及第三個相關期間（定義見下文附註 12）就收購事項發行其他或然代價股份；及 (iii) 並無因轉換尚未行使之可換股債券而發行新普通股。

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	2,369,918,898	2,344,818,660
		HK\$'000 千港元	HK\$'000 千港元
Group's profit/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔本集團溢利／（虧損）	50,743	(59,164)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 DIVIDENDS

The Board of the Company does not recommend the payment of any interim dividend for the six-month period ended 30 June 2023 (30 June 2022: Nil) to the equity holders of the Company.

10 TRADE RECEIVABLES

Trade receivables from contracts with customers
Less: loss allowance

來自客戶合約之貿易應收款項
減：虧損撥備

The fair values of trade receivables approximate their carrying amounts.

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

9 股息

本公司董事會不建議派付截至二零二三年六月三十日止六個月期間之任何中期股息（二零二二年六月三十日：無）給本公司權益持有人。

10 貿易應收款項

30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
274,554	243,008
(37,264)	(33,958)
237,290	209,050

貿易應收款項之公允價值與其賬面值相若。

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 TRADE 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:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	146,605	103,194
1-2 months	一個月至兩個月	20,954	39,075
2-3 months	兩個月至三個月	14,553	14,211
Over 3 months	超過三個月	92,442	86,528
		274,554	243,008

The maximum exposure to credit risk as at the date of statement of financial position is the fair value of trade receivables mentioned above.

11 TRADE PAYABLES

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

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	132,973	110,197
1-2 months	一個月至兩個月	397	2,061
2-3 months	兩個月至三個月	1,515	1,095
Over 3 months	超過三個月	17,150	40,703
		152,035	154,056

The fair values of trade payables approximate their carrying amounts.

10 貿易應收款項(續)

於財務狀況表日期，貿易應收款項之賬齡分析(基於發票日)如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	146,605	103,194
1-2 months	一個月至兩個月	20,954	39,075
2-3 months	兩個月至三個月	14,553	14,211
Over 3 months	超過三個月	92,442	86,528
		274,554	243,008

於財務狀況表日期，信貸風險之最高額度為上述貿易應收款項之公允價值。

11 貿易應付款項

於財務狀況表日期，貿易應付款項之賬齡分析(基於發票日)如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	132,973	110,197
1-2 months	一個月至兩個月	397	2,061
2-3 months	兩個月至三個月	1,515	1,095
Over 3 months	超過三個月	17,150	40,703
		152,035	154,056

貿易應付款項之公允價值與其賬面值相若。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 CONTINGENT CONSIDERATION PAYABLE

On 22 October 2021, the Group, through its wholly-owned subsidiary, acquired 100% of the issued share capital of DeWe Group, which principally engaged in the provision of security and guarding services and healthcare services. Details of the Acquisition were set out in the Company's announcement dated 23 September 2021.

Other than the cash consideration of HK\$200,000,000 already paid by the Group, the Group should satisfy the remaining consideration of the Acquisition by the issue of maximum 230,769,228 shares of the Company (the "Consideration Shares") to the vendors of the Acquisition in three instalments within 14 Business Days after confirming the DeWe Group's net profit after tax for (1) the period from the date of Acquisition completion to 31 December 2022 (the "First Relevant Period"); (2) the year ending 31 December 2023 (the "Second Relevant Period"); and (3) the year ending 31 December 2024 (the "Third Relevant Period") (collectively, the "Relevant Periods"). The number of Consideration Shares to be issued for each Relevant Period is determined based on the DeWe Group's consolidated net profits after tax under the HKFRSs adopted by the Group and audited by the auditors appointed by the Company, being HK\$50,000,000 for the First Relevant Period (the "First Target Profit"), HK\$57,500,000 for the Second Relevant Period and HK\$66,125,000 for the Third Relevant Period in proportion to the net profit achieved in each of the Relevant Period. If the DeWe Group's net profit after tax is less than HK\$20,000,000 for any Relevant Period, the vendors of the Acquisition are not entitled to any Consideration Share for that Relevant Period.

The fair value of contingent consideration payable at the completion date of the Acquisition amounted to HK\$135,055,000 was calculated with reference to the expected value of DeWe Group's net profits after tax during the Relevant Periods and the probability of various scenarios of achievement of the targeted net profits. It is expected that 192,935,000 Consideration Shares would be issued at the prevailing share price on the date of completion of the Acquisition.

During the Current Period, 58,567,221 Consideration Shares in relation to the First Relevant Period were issued to the vendors of the Acquisition. For the First Relevant Period, the consolidated net profit after tax reported by DeWe Group was approximately HK\$38,069,000, resulting in a shortfall of approximately HK\$11,931,000 to the First Target Profit.

12 應付或然代價

於二零二一年十月二十二日，本集團透過其全資附屬公司收購德威集團100%已發行股本，德威集團主要從事提供安保及護衛服務及醫療保健服務。收購事項之詳情載於本公司日期為二零二一年九月二十三日之公告。

除本集團已支付之現金代價200,000,000港元外，本集團須於確認德威集團於(1)自收購事項完成之日起至二零二二年十二月三十一日止期間(「首個相關期間」)；(2)截至二零二三年十二月三十一日止年度(「第二個相關期間」)；及(3)截至二零二四年十二月三十一日止年度(「第三個相關期間」)(統稱「相關期間」)之除稅後淨利潤後14個營業日內，分三期向收購事項之賣方發行最多230,769,228股本公司股份(「代價股份」)，以支付收購事項之餘下代價。將於各相關期間發行之代價股份數目乃按德威集團根據經本集團採納之香港財務報告準則及經本公司所委聘的核數師審計之綜合除稅後淨利潤按各相關期間所取得的淨利潤比例釐定，即首個相關期間為50,000,000港元(「首個目標利潤」)，第二個相關期間為57,500,000港元及第三個相關期間為66,125,000港元。倘德威集團於任何相關期間的除稅後淨利潤少於20,000,000港元，則收購事項之賣方無權於該相關期間享有任何代價股份。

應付或然代價於收購事項完成日期之公允價值為135,055,000港元，乃參考德威集團於相關期間之除稅後淨利潤之預期價值及達至淨利潤目標各項情境之概率計算。預計192,935,000股代價股份將按收購事項完成日期當日股價發行。

於本期間，屬於首個相關期間之58,567,221股代價股份已發行予收購事項之賣方。於首個相關期間，德威集團所呈報之綜合除稅後淨利潤約為38,069,000港元，與首個目標利潤相比存有約11,931,000港元缺口。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 CONTINGENT CONSIDERATION PAYABLE

(continued)

At the same time, a change in fair value of contingent consideration payable of HK\$4,361,000 was recognised to reflect the impact of the drop in the Company's share price between 31 December 2022 and 14 April 2023 (the date of issue of the Consideration Shares in relation to the First Relevant Period).

The contingent consideration payable is classified as a financial instrument (financial liability at FVPL) and recognised in the consolidated statement of financial position at fair value. The fair value of the contingent consideration payable at the date of initial recognition, as at 31 December 2022 and as at 30 June 2023 was affected by the business performance of DeWe Group and the change in the Company's share price, which is analysed as below:

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
At beginning of the period/year	於期／年初	63,160	135,055
Issue of Consideration Shares	發行代價股份	(16,399)	—
Change in fair value recognised in profit or loss	於損益確認之公允價值變動	(4,361)	(71,895)
Total contingent consideration payable at end of the period/year	於期／年末之應付或然代價總額	42,400	63,160
— Current	— 流動	21,621	20,760
— Non-current	— 非流動	20,779	42,400

13 BORROWINGS

Convertible bonds

12 應付或然代價(續)

同時，已確認應付或然代價之公允價值變動4,361,000港元，以反映於二零二二年十二月三十一日至二零二三年四月十四日期間(即發行首個相關期間代價股份之日)本公司股價下跌的影響。

應付或然代價分類為金融工具(按公允價值透過損益列賬之金融負債)並於綜合財務狀況表按公允價值確認。應付或然代價於初步確認日期、於二零二二年十二月三十一日及於二零二三年六月三十日之公允價值受德威集團之業務表現及本公司股價變動所影響，分析如下：

13 貸款

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Convertible bonds	可換股債券	199,567	190,084

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 BORROWINGS (continued)

The fair values of the borrowings approximate their carrying amounts.

On 22 October 2021, the Company completed the issuance of convertible bonds with an aggregate principal amount of HK\$210,000,000 to five different subscribers (the “**Bond Holders**”), which are convertible into 210,000,000 shares of the Company at a conversion price of HK\$1.00 per share upon full conversion (the “**Convertible Bonds**”). Pursuant to the terms of the Convertible Bonds, they bear interest at a coupon rate of 2.5% per annum and are due for repayment on 21 October 2023 (the “**Maturity Date**”). Interest attached to the Convertible Bonds are payable to the Bond Holders on the Maturity Date. The Company has rights to extend the Maturity Date of the Convertible Bonds for an additional one year pursuant to the terms of the Convertible Bonds. The conversion rights attaching to any Convertible Bonds may be exercised at the option of the Bond Holders either to convert the Convertible Bonds in whole or in part of the outstanding principal amount of the Convertible Bonds into the shares of the Company, provided that the exercise of the conversion rights will not result in (i) the Company has breached the rules governing the exercise of convertible securities under the Listing Rules or (ii) the total issued shares held by the public (as defined under the Listing Rules) will be less than 25% (or the minimum public holdings for companies listed on the Stock Exchange as prescribed by the Listing Rules from time to time). Assuming the exercise in full of the conversion rights (the “**Conversion Rights**”) attached to the Convertible Bonds at the initial conversion price of HK\$1.00 per conversion share, an aggregate of 210,000,000 shares (with an aggregate nominal value of HK\$210,000,000) will be issued.

The fair value of the liability component of the Convertible Bonds was calculated using future repayments discounted at an estimated discount rate of 9.98% per annum. The residual amount of approximately HK\$40,283,000 (being the difference between the fair value of the Convertible Bonds at issuance date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in equity heading convertible bond equity reserve. The liability component is subsequently stated at amortised cost.

13 貸款(續)

貸款之公允價值與其賬面值相若。

於二零二一年十月二十二日，本公司完成向五名不同認購人(「**債券持有人**」)發行本金總額為210,000,000港元之可換股債券，可於悉數轉換後根據每股股份1.00港元的換股價轉換為210,000,000股本公司股份(「**可換股債券**」)。根據可換股債券之條款，可換股債券按每年2.5%之票面利率計息，並於二零二三年十月二十一日(「**到期日**」)到期償還。可換股債券附帶之利息應於到期日支付予債券持有人。根據可換股債券之條款，本公司有權將可換股債券之到期日延長一年。任何可換股債券所附之轉換權可按債券持有人的選擇行使，將可轉換債券之全部或部分未轉換本金額轉換為本公司股份，前提是行使轉換權不會導致(i)本公司違反上市規則有關行使可換股證券之規則，或(ii)公眾(定義見上市規則)持有之已發行股份總數少於25%或上市規則不時規定之聯交所上市公司之最低公眾持股量。假設按每股換股股份1.00港元的初步換股價悉數行使可換股債券所附之轉換權(「**轉換權**」)，將導致合共210,000,000股股份(面值總額為210,000,000港元)獲發行。

可換股債券負債部份之公允價值乃按每年9.98%的估計貼現率折算之未來還款額而計算。剩餘金額約40,283,000港元(即可換股債券於發行日期之公允價值與負債部份於初步確認時之公允價值之差額)指派為權益部份及計入可換股債券權益儲備之權益項下。負債部份其後按攤銷成本列賬。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 BORROWINGS (continued)

The Convertible Bonds are presented in the consolidated statement of financial position at the end of the reporting period as follows:

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Liability component at beginning of the period/year	於期／年初之負債部份	190,084	172,840
Interest expense*	利息開支*	9,483	17,244
Liability component at end of the period/year	於期／年末之負債部份	199,567	190,084

The Convertible Bonds were classified as non-current liability at 31 December 2022 and 30 June 2023.

* Interest expense on Convertible Bonds is calculated by applying the effective interest rate of 9.98% to the liability component.

13 貸款(續)

於報告期末，可換股債券於綜合財務狀況表呈列如下：

	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
	(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Liability component at beginning of the period/year	190,084	172,840
Interest expense*	9,483	17,244
Liability component at end of the period/year	199,567	190,084

可換股債券已於二零二二年十二月三十一日及二零二三年六月三十日分類為非流動負債。

* 可換股債券之利息開支按實際利率9.98%計入負債部份。

14 SHARE CAPITAL

Shares

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Authorised	法定		
6,000,000,000 (31 December 2022: 6,000,000,000) ordinary shares of HK\$0.10 each	6,000,000,000 股 (二零二二年十二月三十一日： 6,000,000,000 股) 每股 面值 0.10 港元之普通股	600,000	600,000
Issued and fully paid	已發行及繳足		
2,403,385,881 (31 December 2022: 2,344,818,660) ordinary shares of HK\$0.10 each	2,403,385,881 股 (二零二二年十二月三十一日： 2,344,818,660 股) 每股 面值 0.10 港元之普通股	240,339	234,482

14 股本

股份

	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
	(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Authorised		
6,000,000,000 (31 December 2022: 6,000,000,000) ordinary shares of HK\$0.10 each	600,000	600,000
Issued and fully paid		
2,403,385,881 (31 December 2022: 2,344,818,660) ordinary shares of HK\$0.10 each	240,339	234,482

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 SHARE CAPITAL (continued)

Shares (continued)

There was no movement in the number of issued shares during the period between 1 January 2022 and 31 December 2022. During the Current Period, 58,567,221 new ordinary shares were issued at a fair value of HK\$0.28 per share to the vendors of the Acquisition as settlement of the first instalment of the Consideration Shares after confirming the amount of DeWe Group's net profit after tax for the First Relevant Period. The issue of the Consideration Shares did not result in any cash inflows to the Company.

15 DECONSOLIDATION OF A SUBSIDIARY

In July 2022, the Group initially decided to place Transit Freight Forwarding Pty Limited (“**TFF**”) under business rescue proceeding. In October 2022, the business rescue practitioner decided to apply to the high court in South Africa (the “**Court**”) to place it into liquidation. On 23 January 2023, the Court issued an order confirming that the business rescue proceedings were discontinued and the application for liquidation was approved. Joint liquidators were then appointed by the Court to handle the liquidation process on 17 February 2023. During the Current Period, the Group has deconsolidated the state of affairs of TFF from the date of appointment of the joint liquidators while its business operations were ceased when the business rescue practitioner decided to put it into liquidation. A one-time non-cash gain on deconsolidation of a subsidiary of HK\$52,860,000 was recognised during the Current Period.

14 股本(續)

股份(續)

於二零二二年一月一日至二零二二年十二月三十一日期間，已發行股份數目並無變動。於本期間，已在德威集團於首個相關期間的除稅後淨利潤金額被確認後，按每股公允價值0.28港元發行58,567,221股新普通股給予收購事項之賣方作為結算首期或然代價股份。發行或然代價股份並無導致任何現金流入本公司。

15 取消綜合入賬一間附屬公司

於二零二二年七月，本集團初步決定對 Transit Freight Forwarding Proprietary Limited (「**TFF**」) 進行商業救援程序。於二零二二年十月，負責商業救援的專家決定向南非高等法院(「**法院**」)申請其清盤。於二零二三年一月二十三日，法院頒令確認終止商業救援程序，而清盤申請亦已獲批准。其後，法院於二零二三年二月十七日委任共同清盤人，以處理清盤程序。於本期間，本集團自委任共同清盤人當日起取消綜合入賬 TFF 的財務狀況，在商業救援專家決定將其清盤時，其業務營運已終止。於本期間內已確認取消綜合入賬一間附屬公司之一次性非現金收益52,860,000港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 DECONSOLIDATION OF A SUBSIDIARY (continued)

Assets and liabilities of TFF at the date of deconsolidation was set out as below:

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Assets	資產	
Other receivables	其他應收款項	2,738
Total assets	資產總值	2,738
Liabilities	負債	
Trade payables	貿易應付款項	25,422
Other payables and accruals	其他應付款項及應計費用	10,533
Lease liabilities	租賃負債	11,435
Total liabilities	負債總額	47,390
Net liabilities	負債淨額	(44,652)
Release of exchange reserve upon deconsolidation of a subsidiary	取消綜合入賬一間附屬公司時撥回匯兌儲備	(8,208)
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	52,860
Total consideration	代價總額	—

The Group did not result in any net cash inflow or outflow on deconsolidation of the subsidiary.

15 取消綜合入賬一間附屬公司(續)

TFF於取消綜合入賬日期之資產及負債載列如下：

本次一間附屬公司被取消綜合入賬並未對本集團帶來任何淨現金流入或流出。

16 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure Commitments

The Group did not have any significant capital expenditure commitments as at 30 June 2023 (31 December 2022: Nil).

(b) Financial Commitments

The Group did not have any other significant financial commitments as at 30 June 2023 (31 December 2022: Nil).

16 承擔及或然負債

(a) 資本開支承擔

本集團於二零二三年六月三十日並無任何重大資本開支承擔(二零二二年十二月三十一日：無)。

(b) 財務承擔

本集團於二零二三年六月三十日並無任何其他重大財務承擔(二零二二年十二月三十一日：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liability

The Group and Aircraft Engine Leasing Finance Inc. (the “**Claimant**”) entered into a stock purchase agreement dated 15 December 2020 (the “**Purchase Agreement**”) pursuant to which the Claimant acquired the entire interests in Maleth Aero Limited and its subsidiaries (“**Maleth**”), a former subsidiary of the Group, from Frontier Services Limited, a wholly-owned subsidiary of the Company. On the same date, the Group and the Claimant entered into a settlement agreement (the “**Settlement Agreement**”) regulating the repayment of certain sums advanced by the Group to Maleth in those years prior to the signing of the Purchase Agreement. As of the date of this interim report, no sums have been repaid under the Settlement Agreement by Maleth.

On 4 November 2021, counsel for the Claimant wrote to the Group with a demand for indemnification, followed by several more indemnification demands notified on 2 December 2021, arising from the Purchase Agreement between the Claimant and the Group (the “**Indemnification Demands**”). The Indemnification Demands totalling approximately US\$5.8 million (equivalent to HK\$45.5 million).

The Group has taken the view that the Indemnification Demands are untrue, unfounded and/or unsustainable; no payments are due to the Claimant; and that the Indemnification Demands were made in order to forestall the payment of sums owed to the Group under the Settlement Agreement. The Claimant refused to comply with the Claimant’s obligations to deregister the aircraft which belonged to the Group, so that the Group could not take back possession of the aircraft.

16 承擔及或然負債(續)

(c) 或然負債

本集團與Aircraft Engine Leasing Finance Inc. (「**申索人**」) 於二零二零年十二月十五日訂立購股協議(「**購買協議**」)，據此，申索人收購由本公司全資附屬公司 Frontier Services Limited 持有在 Maleth Aero Limited 及其附屬公司 (「**Maleth**」) (本集團前附屬公司) 的全部股權。同日，本集團與申索人訂立償還協議(「**償還協議**」)，對本集團在簽訂購股協議前若干年間向 Maleth 墊付的若干款項的償還進行規定。截至本中期報告日期，Maleth 並沒有根據償還協議償還若干欠款。

於二零二一年十一月四日，申索人的律師致函本集團要求索償，隨後又於二零二一年十二月二日就申索人與本集團之間的購買協議而產生的幾項索償要求(「**索償要求**」)發出通知。索償要求總額約為 5,800,000 美元(相當於 45,500,000 港元)。

本集團認為索償要求並不屬實、毫無根據且／或無法成立；無需向申索人支付任何款項；提出索償要求是為了避免支付償還協議項下結欠本集團的款項。申索人拒絕承擔註銷屬於本集團擁有的飛機的責任，以使本集團沒法取回有關飛機的管有權。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liability (continued)

On 30 December 2022, the Group filed a civil lawsuit and arbitration claim with the Civil Court of Malta and, following that, files a separate notice of claim with the Malta Arbitration Centre, making contractual, tortious and equitable claims against the Claimant in an amount exceeding €10 million (equivalent to HK\$83.3 million) (the “**FSG Claims**”). The FSG Claims are based on specific and documented breaches of the Claimant’s obligations under the Purchase Agreement, the Settlement Agreement and at law.

The Board of the Company, with the aid of legal advisor, are of the opinion that the Group has reasonable grounds to its defense against the Indemnification Demands from the Claimant and it is not probable, despite there would still be possibility, that the Group will incur damage resulting from the Indemnification Demands as at the date of these condensed consolidated interim financial statements. Also, the Group has a reasonable and legally supported claim for specific performance and the payment of substantial damages for a series of related contractual breaches, tortious actions, and potentially fraud.

Except for those disclosed above and elsewhere in these condensed consolidated interim financial statements, the Group did not have any significant contingent liability as at 30 June 2023.

16 承擔及或然負債(續)

(c) 或然負債(續)

於二零二二年十二月三十日，本集團向馬耳他民事法院提出民事訴訟及仲裁申索，隨後再向馬耳他仲裁中心單獨提出申索通知，向申索人提出合約、侵權及衡平法申索，金額超過 10,000,000 歐元(相當於 83,300,000 港元)(「**FSG 申索**」)。FSG 申索乃基於申索人違反購買協議、償還協議及法律上責任的具體而有記錄的行為。

在法律顧問的協助下，本公司董事會認為，本集團有合理理由對申索人提出的索償要求進行辯護，而且於該等簡明綜合中期財務報表日期，本集團不大可能(儘管仍有可能)因索償要求而蒙受損害。此外，本集團亦就特定履行以及因連串相關違約、侵權行為及潛在欺詐行為產生的實質性損害的賠償有合理、具法律依據的申索。

除上文及簡明綜合中期財務報表其他地方所披露外，於二零二三年六月三十日，本集團並無任何重大或然負債。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with Related Parties

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

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Provision of security services to subsidiaries of a shareholder of the Company	向本公司一名股東之附屬公司提供安保服務	1,035	514
Provision of security services to a company beneficially owned by a director of the Company	向本公司一名董事實益擁有之一間公司提供安保服務	433	—

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

17 重大關聯人士交易

(a) 關聯人士交易

本公司與其附屬公司(為本公司關聯人士)之間之交易已按綜合基準予以抵銷，且並無於本附註披露。除於該等簡明綜合中期財務報表其他地方披露之該等交易及結餘外，於兩個期間內，本集團曾進行以下重大關聯人士交易：

與關聯人士之所有交易均按一般商業條款商討，或按照規管該等交易之協議進行。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Details of Key Management Compensation of the Group

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	8,628	7,316
Share-based compensation	以股份支付之補償	1,380	2,359
		10,008	9,675

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

本公司董事、行政總裁、營運總監及財務總裁被視為本集團之主要管理人員。

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

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項		
Subsidiaries of a shareholder of the Company	本公司一名股東之附屬公司	528	70
A company beneficially owned by a director of the Company	本公司一名董事實益擁有之一間公司	409	194
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		
Associates	聯營公司	5,638	5,768
Other payables and accruals	其他應付款項及應計費用		
Associates	聯營公司	49,150	46,079
A director of the Company	本公司一名董事	604	2,731

17 重大關聯人士交易 (續)

(b) 本集團主要管理人員酬金詳情

(c) 其他期終/年終結餘

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in (a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully 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).

18 FAIR VALUE ESTIMATION

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

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

17 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)之關聯人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。然而，由於該等交易的總金額低於第14A.76(1)條項下之最低豁免水平，故該等交易已獲全面豁免遵守上市規則第14A章內之披露規定。

18 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)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

18 FAIR VALUE ESTIMATION (continued)

The Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table:

Financial assets at FVOCI	按公允價值計入其他全面 收益之金融資產
Unlisted equity investment	非上市股權投資
Financial liabilities at FVPL	按公允價值計入損益之 金融負債
Contingent consideration payable	應付或然代價

The fair value of equity instruments at Fair Value through Other Comprehensive Income at 30 June 2023 with respect to the unlisted investments amounting to HK\$5,000 (31 December 2022: HK\$5,000) which are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

The fair value of contingent consideration payable was determined by reference to the probability of net profit after tax to be achieved for the Second and the Third Relevant Period by the DeWe Group.

During the Current Period, there were no transfers of financial instruments between levels 1, 2 and 3 (31 December 2022: same).

18 公允價值估計(續)

本集團已按會計準則之規定，將其金融工具分為三個層級。各層級之闡述在報表之下：

Level 3 第三層級	
30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
5	5
(42,400)	(63,160)

於二零二三年六月三十日，有關並非於活躍市場買賣非上市投資的按公允價值透過其他全面收益列賬之股權工具(如場外衍生工具)之公允價值5,000港元(二零二二年十二月三十一日：5,000港元)乃使用估值技術釐定。該等估值技術最大限度使用可觀察市場數據，而盡可能減少使用特定實體估計。倘一項或多項重大輸入值並非根據可觀察數據，則該工具計入第三層級。

應付或然代價之公允價值乃參考德威集團於第二及第三個相關期間將達成的除稅後淨利潤之概率而釐定。

於本期間，第一、二及三層級之間並無作出金融工具轉撥(二零二二年十二月三十一日：相同)。

OTHER INFORMATION 其他資料

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

At 30 June 2023, 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 ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long Positions in Shares and Underlying Shares of the Company

Name of director 董事姓名	Number of ordinary shares held 所持普通股數目			Total 總計	Number of underlying shares held 所持相關股份數目		Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益		Personal interests 個人權益	Grand total 總計	
Mr. Ko Chun Shun, Johnson ("Mr. Ko") 高振順先生(「高先生」)	—	2,040,816 (Note (i)) (附註(i))	268,776,719 (Note (ii)) (附註(ii))	270,817,535	—	270,817,535	11.27%
Mr. Dorian Barak ("Mr. Barak") Dorian Barak 先生 (「Barak 先生」)	—	250,000 (Note (iii)) (附註(iii))	1,400,000 (Note (iv)) (附註(iv))	1,650,000	—	1,650,000	0.07%
Mr. Li Xiaopeng ("Mr. Li") 李曉鵬先生(「李先生」)	—	—	49,042,225	49,042,225	177,246,152 (Note (v)) (附註(v))	226,288,377	9.41%

董事於本公司或任何相聯法團股份及相關股份之權益及淡倉

於二零二三年六月三十日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司股份及相關股份之好倉

OTHER INFORMATION 其他資料

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

(continued)

Notes:

- (i) These shares were held by the spouse of Mr. Ko.
- (ii) This represents:
 - (a) the deemed interests of Mr. Ko in the 48,276,719 ordinary shares of the Company held by First Gain International Limited under the SFO by virtue of his interests in First Gain International Limited;
 - (b) the deemed interests of Mr. Ko in the 175,500,000 ordinary shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited; and
 - (c) the deemed interests of Mr. Ko in the 45,000,000 ordinary shares of the Company held by Greater Harmony Limited under the SFO by virtue of his interests in Greater Harmony Limited.
- (iii) These shares were held by the spouse of Mr. Barak.
- (iv) This represents the deemed interest of Mr. Barak in the 1,400,000 ordinary shares of the Company held by D Barak Consulting Ltd under the SFO by virtue of his interests in D Barak Consulting Ltd. Mr. Barak and his spouse hold 40% and 60% of D Barak Consulting Ltd, respectively.
- (v) These interests represent:
 - (a) 23,400,000 share options of the Company granted to Mr. Li on 20 January 2022 under the Company's share option scheme, details of which are disclosed in the Company's announcement dated 20 January 2022; and
 - (b) subject to certain conditions the contingent consideration shares of up to 153,846,152 new shares of the Company shall be issued to Mr. Li, details of which are disclosed in the Company's announcement dated 23 September 2021.

Save as disclosed above, at 30 June 2023, none of the directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於本公司或任何相聯法團股份及相關 股份之權益及淡倉(續)

附註：

- (i) 該等股份由高先生之配偶持有。
- (ii) 該數字指：
 - (a) 根據證券及期貨條例，由於高先生於First Gain International Limited之權益，故被視作擁有First Gain International Limited持有之48,276,719股本公司普通股之權益；
 - (b) 根據證券及期貨條例，由於高先生於Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司普通股之權益；及
 - (c) 根據證券及期貨條例，由於高先生於Greater Harmony Limited之權益，故被視作擁有Greater Harmony Limited持有之45,000,000股本公司普通股之權益。
- (iii) 該等股份由Barak先生之配偶持有。
- (iv) 該數字指根據證券及期貨條例，由於Barak先生於D Barak Consulting Ltd之權益，故被視作擁有D Barak Consulting Ltd.持有之1,400,000股本公司普通股之權益。Barak先生及其配偶分別持有D Barak Consulting Ltd之40%及60%權益。
- (v) 該等權益指：
 - (a) 根據本公司購股權計劃於二零二二年一月二十日授予李先生之23,400,000份本公司購股權，詳情於本公司日期為二零二二年一月二十日之公告中披露；及
 - (b) 於若干條件下，本公司應向李先生發行或然代價股份最多153,846,152股新股份，詳情於本公司日期為二零二一年九月二十三日之公告中披露。

除上文所披露者外，於二零二三年六月三十日，概無董事於本公司或其任何相聯法團之股份或相關股份中擁有須記入根據證券及期貨條例第352條而存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。



OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above and the section titled "SHARE OPTIONS AND SHARE AWARD" below, at no time during the Current Period 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

As at 30 June 2023, 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」一節及下文「購股權及股份獎勵」一節中所披露外，任何董事或彼等各自之配偶或未成年子女概無於本期間任何時間獲授予可藉購入本公司股份而獲益之權利，亦無行使任何該等權利。本公司或其任何附屬公司亦無參與訂立任何安排，致使董事可取得任何其他法團之該等權利。

主要股東及其他人士於股份之權益

於二零二三年六月三十日，除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露之本公司董事或主要行政人員之權益及淡倉外，根據本公司按照證券及期貨條例第336條存置之權益登記冊記錄，擁有本公司已發行股本5%或以上之權益之主要股東及其他人士如下：

OTHER INFORMATION 其他資料



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

主要股東及其他人士於股份之權益 (續)

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	Number of underlying shares held 所持相關 股份數目	Grand total	% of the issued share capital of the Company 佔本公司已 發行股本 百分比
	Direct beneficially owned	Through controlled corporations	Total	Direct Beneficially owned	Through controlled corporations		
名稱	直接實益擁有	透過受控公司	總計	直接實益擁有	透過受控公司	總計	
Easy Flow Investments Limited 盈動投資有限公司	607,592,607	—	607,592,607	—	—	607,592,607	25.28%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	—	607,592,607 (Note (i)) (附註(i))	607,592,607	—	—	607,592,607	25.28%
CITIC Corporation Limited 中國中信有限公司	—	607,592,607 (Note (ii)) (附註(ii))	607,592,607	—	—	607,592,607	25.28%
CITIC Limited 中國中信股份有限公司	—	607,592,607 (Note (iii)) (附註(iii))	607,592,607	—	—	607,592,607	25.28%
CITIC Group Corporation 中國中信集團有限公司	—	607,592,607 (Note (iv)) (附註(iv))	607,592,607	—	—	607,592,607	25.28%
CITIC Capital MB Investment Limited	94,920,000	—	94,920,000	—	100,000,000	194,920,000	8.11%
CITIC GL Limited	—	— (Note (v)) (附註(v))	—	100,000,000	—	100,000,000	4.16%
CITIC Capital Holdings Limited 中信資本控股有限公司	—	94,920,000 (Note (vi)) (附註(vi))	94,920,000	—	100,000,000 (Note vi) (附註(vi))	194,920,000	8.11%

OTHER INFORMATION 其他資料

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

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

主要股東及其他人士於股份之權益(續)

於本公司股份及相關股份之好倉(續)

Name	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	Number of underlying shares held 所持相關 股份數目	Grand total	% of the issued share capital of the Company 佔本公司已 發行股本 百分比
	Direct beneficially owned	Through controlled corporations	Total	Direct Beneficially owned	Through controlled corporations		
名稱	直接實益擁有	透過受控公司	總計	直接實益擁有	透過受控公司	總計	
Fortune Hero Investments Limited	195,015,000	—	195,015,000	—	—	195,015,000	8.11%
SF Holding Limited	—	195,015,000 (Note (vii)) (附註(vii))	195,015,000	—	—	195,015,000	8.11%
深圳順豐泰森控股(集團)有限公司	—	195,015,000 (Note (viii)) (附註(viii))	195,015,000	—	—	195,015,000	8.11%
順豐控股股份有限公司	—	195,015,000 (Note (ix)) (附註(ix))	195,015,000	—	—	195,015,000	8.11%
Taiping Trustees Limited 太平信託有限公司	160,000,000	—	160,000,000	—	—	160,000,000	6.66%
Taiping Financial Holdings Company Limited 太平金融控股有限公司	—	160,000,000 (Note (x)) (附註(x))	160,000,000	—	—	160,000,000	6.66%
China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	—	160,000,000 (Note (xi)) (附註(xi))	160,000,000	—	—	160,000,000	6.66%
Rich Hill Capital Limited	175,500,000	—	175,500,000	—	—	175,500,000 (Note (xii)) (附註(xii))	7.30%

OTHER INFORMATION 其他資料

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

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

Notes:

- (i) CITIC Investment (HK) Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in Easy Flow Investments Limited.
- (ii) CITIC Corporation Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Investment (HK) Limited.
- (iii) CITIC Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Corporation Limited.
- (iv) CITIC Group Corporation is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Limited. Mr. Luo Ning, a deputy chairman and an executive director of the Company, is an employee of CITIC Group Corporation.
- (v) CITIC Capital MB Investment Limited is deemed to be interested in the 100,000,000 underlying ordinary shares of the Company held by CC GL Limited under the SFO by virtue of its interests in CC GL Limited.
- (vi) CITIC Capital Holdings Limited has control over CITIC Capital MB Investment Limited, which in turn has direct and indirect controls of 94,920,000 ordinary shares and 100,000,000 underlying ordinary shares of the Company, respectively. CITIC Capital Holdings Limited is deemed to be interested in the ordinary shares and underlying ordinary shares of the Company under the SFO by virtue of its interests in CITIC Capital MB Investment Limited.
- (vii) SF Holding Limited is deemed to be interested in the 195,015,000 ordinary shares of the Company held by Fortune Hero Investments Limited under the SFO by virtue of its interests in Fortune Hero Investments Limited.
- (viii) 深圳順豐泰森控股(集團)有限公司 is deemed to be interested in the 195,015,000 ordinary shares of the Company held by Fortune Hero Investments Limited under the SFO by virtue of its interests in SF Holding Limited.

主要股東及其他人士於股份之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

- (i) 根據證券及期貨條例，由於中信投資管理(香港)有限公司持有盈動投資有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。
- (ii) 根據證券及期貨條例，由於中國中信有限公司持有中信投資管理(香港)有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。
- (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。本公司副主席兼執行董事羅寧先生為中國中信集團有限公司僱員。
- (v) 根據證券及期貨條例，由於CITIC Capital MB Investment Limited持有CC GL Limited之權益，故被視作擁有CC GL Limited持有之本公司100,000,000股相關普通股之權益。
- (vi) 中信資本控股有限公司控制CITIC Capital MB Investment Limited，而CITIC Capital MB Investment Limited則分別直接及間接控制本公司94,920,000股普通股及100,000,000股相關普通股。根據證券及期貨條例，由於中信資本控股有限公司持有CITIC Capital MB Investment Limited之權益，故被視作擁有本公司普通股及相關普通股之權益。
- (vii) 根據證券及期貨條例，由於SF Holding Limited持有Fortune Hero Investments Limited之權益，故被視作擁有Fortune Hero Investments Limited持有之本公司195,015,000股普通股之權益。
- (viii) 根據證券及期貨條例，由於深圳順豐泰森控股(集團)有限公司持有SF Holding Limited之權益，故被視作擁有Fortune Hero Investments Limited持有之本公司195,015,000股普通股之權益。

OTHER INFORMATION 其他資料

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

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

Notes: (continued)

- (ix) 順豐控股股份有限公司 is deemed to be interested in the 195,015,000 ordinary shares of the Company held by Fortune Hero Investments Limited under the SFO by virtue of its interests in 深圳順豐泰森控股(集團)有限公司。
- (x) 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.
- (xi) 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.
- (xii) Mr. Ko is deemed to be interested in the 175,500,000 shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited. Such interest forms a part of the corporate interests in the ordinary shares of the Company interested by Mr. Ko as set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above. Mr. Ko is a director of Rich Hill Capital Limited.

Save as disclosed above, as at 30 June 2023, no other person (other than the directors or chief executive of the Company whose interests are set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份之權益(續)

於本公司股份及相關股份之好倉(續)

附註：(續)

- (ix) 根據證券及期貨條例，由於順豐控股股份有限公司持有深圳順豐泰森控股(集團)有限公司之權益，故被視作擁有 Fortune Hero Investments Limited 持有之本公司 195,015,000 股普通股之權益。
- (x) 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。
- (xi) 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。
- (xii) 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，於二零二三年六月三十日，概無其他人士(本公司董事或主要行政人員除外，彼等之權益已載列於上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中)於本公司股份或相關股份中擁有根據證券及期貨條例第 336 條須予記錄之權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD

(a) Share Option Scheme

On 28 March 2012, the Company adopted a share option scheme (the “**Share Option Scheme**”), which was expired on 28 March 2022 after a period of 10 years. No further option is available for grant under the Share Option Scheme. The Share Option Scheme aimed to reward and appreciate the significant contributions of the eligible participants to the Group, was also designed as a strategic tool for the Group to provide incentives and retain its existing valued employees and attract new talents. Eligible participants paid HK\$1 for acceptance within 21 days after the date of grant of share options. The participants of the Share Option Scheme include full time or part time employees of the Group and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for share options.

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

購股權及股份獎勵

(a) 購股權計劃

於二零一二年三月二十八日，本公司採納一項購股權計劃（「**購股權計劃**」），該購股權計劃在十年年期過後，已於二零二二年三月二十八日屆滿。購股權計劃項下再無購股權可予授出。購股權計劃之目的為獎勵及肯定合資格參與者對本集團作出之重大貢獻，亦旨在作為本集團之策略性工具，以提供獎勵及挽留其現有寶貴僱員及吸引更多人才。合資格參與者於授出購股權日期後21天內已就接納支付1港元。購股權計劃之參與者包括本集團全職或兼職僱員以及任何供應商、顧問、代理及諮詢人或據董事會全權酌情認為曾經或可能為本集團作出貢獻而有資格獲得購股權之任何人士。

尚未行使之購股權數目之變動及其相關加權平均行使價如下：

		Six-month period ended 30 June 截至六月三十日止六個月期間			
		2023 二零二三年		2022 二零二二年	
The Scheme 計劃		Weighted average exercise price per share 加權平均 每股行使價	Number of Options 購股權數目	Weighted average exercise price per share 加權平均 每股行使價	Number of options 購股權數目
		(Unaudited) (未經審核) HK\$ 港元	(Unaudited) (未經審核)	(Unaudited) (未經審核) HK\$ 港元	(Unaudited) (未經審核)
At 1 January Granted	於一月一日 已授出	0.77	23,400,000	—	23,400,000
Exercised	已行使	—	—	—	—
Lapsed	已失效	—	—	—	—
At 30 June	於六月三十日	0.77	23,400,000	0.77	23,400,000



OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD *(continued)*

(a) Share Option Scheme *(continued)*

On 20 January 2022, Mr. Li Xiaopeng (“**Mr. Li**”) was appointed as an executive director and chief executive officer of the Company. At the same date, the Company has granted share options to Mr. Li to subscribe for a total 23,400,000 ordinary shares of HK\$0.10 each of the Company. These options will stay in effect until they are either exercised, expired, lapsed or become void whichever occurs first.

Out of the 23,400,000 outstanding share options as at 30 June 2023 (31 December 2022: 23,400,000), 7,800,000 share options were vested and exercisable (31 December 2022: Nil).

購股權及股份獎勵 *(續)*

(a) 購股權計劃 *(續)*

於二零二二年一月二十日，李曉鵬先生（「李先生」）獲委任為本公司執行董事兼行政總裁。同日，本公司已向李先生授出購股權，可認購合共23,400,000股每股面值0.10港元之本公司普通股。該等購股權將一直有效，直至獲行使、屆滿、失效或作廢（以最先發生者為準）。

於二零二三年六月三十日，23,400,000份尚未行使之購股權中（二零二二年十二月三十一日：23,400,000份），7,800,000份購股權已歸屬並可予行使（二零二二年十二月三十一日：無）。

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(a) Share Option Scheme (continued)

The details of movements of the outstanding share options during the six-month period ended 30 June 2023 are as follows:

		Outstanding options at 1 January 2023 於二零二三年 一月一日 尚未行使 之購股權	Options granted during the period 期內授出 之購股權	Options exercised during the period 期內行使 之購股權	Options lapsed during the period 期內失效 之購股權	Outstanding options at 30 June 2023 於二零二三年 六月三十日 尚未行使 之購股權	Weighted average closing price before dates of exercise 於行使日前 之加權平均 收市價 HK\$ 港元
Date of grant	授出日期	20 January 2022		二零二二年一月二十日			
Exercise price per option	每份購股權行使價	HK\$0.770		0.770 港元			
Exercise period	行使期	20 January 2023 – 19 January 2026		二零二三年一月二十日至二零二六年一月十九日			
Vesting period	歸屬期	12 months after the date of grant		授出日期後 12 個月			
Mr. Li	李先生	7,800,000	—	—	—	7,800,000	—
Date of grant	授出日期	20 January 2022		二零二二年一月二十日			
Exercise price per option	每份購股權行使價	HK\$0.770		0.770 港元			
Exercise period	行使期	20 January 2024 – 19 January 2026		二零二四年一月二十日至二零二六年一月十九日			
Vesting period	歸屬期	24 months after the date of grant		授出日期後 24 個月			
Mr. Li	李先生	7,800,000	—	—	—	7,800,000	—
Date of grant	授出日期	20 January 2022		二零二二年一月二十日			
Exercise price per option	每份購股權行使價	HK\$0.770		0.770 港元			
Exercise period	行使期	20 January 2025 – 19 January 2026		二零二五年一月二十日至二零二六年一月十九日			
Vesting period	歸屬期	36 months after the date of grant		授出日期後 36 個月			
Mr. Li	李先生	7,800,000	—	—	—	7,800,000	—

購股權及股份獎勵(續)

(a) 購股權計劃(續)

尚未行使之購股權於截至二零二三年六月三十日止六個月期間之變動詳情如下：



OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(b) Share Award Scheme

The Company adopted a share award scheme on 10 December 2015 (the “**Share Award Scheme**”). The purposes and objectives of the Share Award Scheme are to recognise the contributions by eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract personnel for further development of the Group. Eligible persons of the Share Award Scheme include (i) any eligible person (whether full time or part time), executives, officers, directors of the Company or of any subsidiary; (ii) any holder of any securities issued by any member of the Group or any controlling shareholder; and (iii) any business or joint venture partner, contractor, agent or representative, any person provides research, development or technological support or any advisory, consultancy, professional services to the business of the Group, any investor, vendor, supplier, developer or licensor, any customer, licensee (including any sub-licensee), wholesaler, retailer, trader or distributor of goods or services of any member of the Group, which have contributed or will contribute to the growth and development of the Group.

During the six-month period ended 30 June 2023, no shares were granted to any eligible persons under the Share Award Scheme.

As at 30 June 2023, there are no unvested share awards under the Share Award Scheme. The Share Award Scheme has been terminated since the adoption of the Share Scheme with effect from 28 June 2023.

During the six-month period ended 30 June 2023, no share of the Company was acquired by the trustee of the Share Award Scheme. As at 30 June 2023, no share was vested to any eligible person and no share of the Company was held in trust for the Share Award Scheme by the trustee of the Share Award Scheme.

購股權及股份獎勵(續)

(b) 股份獎勵計劃

本公司已於二零一五年十二月十日採納一項股份獎勵計劃(「**股份獎勵計劃**」)。股份獎勵計劃之目的及宗旨乃為表彰合資格人士所作之貢獻，並給予獎勵以挽留該等人士為本集團之持續營運及發展效力，亦為本集團之進一步發展吸引人才。股份獎勵計劃之合資格人士包括(i)本公司或任何附屬公司之任何合資格人士(不論全職或兼職)、行政人員、高級職員、董事；(ii)本集團任何成員公司發行之任何證券之任何持有人或任何控股股東；(iii)對本集團之增長與發展已作出或將作出貢獻之任何業務或合營夥伴、承辦商、代理或代表、任何對本集團業務提供研究、開發或技術支援或任何諮詢、顧問、專業服務之人士、任何投資者、賣方、供應商、發展商或特許人、任何客戶、持牌人(包括任何次持牌人)、批發商、零售商或貿易商或本集團任何成員公司之貨品或服務之分銷商。

於截至二零二三年六月三十日止六個月期間，概無股份根據股份獎勵計劃授予任何合資格人士。

於二零二三年六月三十日，並無股份獎勵計劃項下之尚未歸屬股份獎勵。股份獎勵計劃於二零二三年六月二十八日採納股份計劃時終止。

於截至二零二三年六月三十日止六個月期間，股份獎勵計劃之受託人並無收購本公司之股份。於二零二三年六月三十日，概無股份歸屬予任何合資格人士，及股份獎勵計劃之受託人並無以股份獎勵計劃設立之信託方式持有本公司股份。

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(c) Share Scheme

On 28 June 2023, the Company passed an ordinary resolution in the Annual General Meeting to adopt a fresh share scheme of the Company (the “Share Scheme”). The term of the Share Scheme is 10 years upon adoption. The adoption aligns with the requirements of amended Chapter 17 of the Listing Rules pertaining to share schemes, which took effect on 1 January 2023. The purpose of the Share Scheme is to enable the Company to grant options and awards to the participants who have contributed or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its valued employees, and to provide them with a direct interest in attaining the long-term business objectives of the Group. Participants of the Share Scheme (the “Participant”) comprise the employees of the Group and service providers, which include independent service providers, subcontractors and consultants providing services to the Group principally in assisting in the Group’s principal businesses. The scheme mandate limit is 240,338,588 shares, which amounts for 10% of the total number of shares in issue as of 28 June 2023, and the service provider sublimit is 24,033,858 shares, which amounts to 1%.

Where any grant of options or awards to a Participant would result in the new shares issued and to be issued in respect of all options and awards, and other options and awards granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the shareholders of the Company in general meeting.

The exercise price at which an option holder may subscribe for shares upon the exercise of an option shall be determined by the Board in its absolute discretion, and shall be at least the highest of:

- (a) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the offer date, which must be a business day;
- (b) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the offer date; and
- (c) the nominal value of the shares.

購股權及股份獎勵(續)

(c) 股份計劃

於二零二三年六月二十八日，本公司於股東週年大會上通過一項普通決議案以批准採納本公司一項新股份計劃（「股份計劃」）。股份計劃於採納起計為期十年。採納股份計劃與於二零二三年一月一日生效之上市規則第17章有關股份計劃之經更新規定一致。股份計劃旨在確保本公司可向已經或可能對本集團作出貢獻之參與者授出購股權及獎勵，以及提供激勵及協助本集團招攬或挽留其僱員，並為彼等對達致本集團長期業務目標提供直接利益。股份計劃的參與者（「參與者」）包括本集團僱員及服務供應商，其中包括向本集團提供服務（主要是協助本集團主要業務）的獨立服務供應商、分包商及顧問。計劃授權限額為240,338,588股，佔於二零二三年六月二十八日已發行股份總數之10%，而服務供應商分項限額為24,033,858股股份，佔於二零二三年六月二十八日已發行股份總數之1%。

倘向一名參與者授出任何購股權或獎勵將導致就授予有關人士之所有購股權及獎勵以及其他購股權及獎勵而已經及將予發行之新股份於直至有關授出當日止12個月期間（包括該日）超過已發行股份總數之1%，則有關授出必須於股東大會上由本公司股東另行批准。

購股權持有人行使購股權後可認購股份之行使價將由董事會全權酌情釐定，且不得低於下列各項之最高金額：

- (a) 聯交所每日報價表所報股份於要約日期（須為營業日）之收市價；
- (b) 聯交所每日報價表所報股份於緊接要約日期前五個營業日之平均收市價；及
- (c) 股份面值。

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(c) Share Scheme (continued)

Under the Share Scheme, the Board has absolute discretion to set a minimum period (the “**Vesting Period**”) for which an option or award has to be held before it is vested. The Vesting Period shall not be less than 12 months. In any event, the Vesting Period for a service provider shall not be less than 12 months.

Options and awards granted under the Share Scheme are subject to such terms and conditions as may be determined by the Board in its absolute discretion and specified in the offer of an option or award. Such terms and conditions may include any vesting condition (the “**Vesting Condition**”), if any, which must be satisfied before an Option or Award shall become vested so that such option becomes exercisable by the option holder or the award shares can be vested unto and transfer to the award holder.

As at 30 June 2023, no options nor awards were granted under the new Share Scheme.

Further details of the Share Scheme are set out in the Company’s announcement and circular, both dated 5 June 2023.

UPDATES ON RISK MANAGEMENT

The Group operates within a complex global landscape, especially in frontier markets, and thereby faces potential sanction risks arising from various regulatory bodies. Such sanctions could impose constraints on our business endeavours and potentially impact the Group negatively. To counteract this, we have implemented a comprehensive set of measures. These include specialized training for pertinent staff, consultation with external legal experts, and the establishment of a dedicated risk committee. These actions are designed to mitigate the possibility of sanctions significantly affecting our business operations.

In the Current Period, the Group has rigorously leveraged these safeguards to keep a close watch on potential sanction risks. Our internal control framework ensures that we not only identify but also monitor these risks, especially in countries where there’s a higher likelihood of exposure. Before exploring into business in any region, individual, or entity that might pose sanction threats, we meticulously assess the potential risk. Furthermore, we collaborate with external legal experts to evaluate the Group’s exposure to these sanction risks. Every activity with potential sanction implications undergoes scrutiny by the risk committee, after which it is presented to the Company’s Board for discussion and final approval.

購股權及股份獎勵(續)

(c) 股份計劃(續)

根據股份計劃，董事會可全權酌情制定購股權或獎勵歸屬前須持有之最短期間(「**歸屬期**」)。歸屬期不得少於12個月。在任何情況下，施予服務供應商之歸屬期不得少於12個月。

根據股份計劃授出的購股權及獎勵須遵守董事會全權酌情釐定之條款及條件，並已明載於購股權或獎勵之要約。該等條款及條件可能包括於購股權或獎勵須予歸屬前必須達成之任何歸屬條件(「**歸屬條件**」)(如有)，以便有關購股權可由購股權持有人行使或獎勵股份可歸屬及轉讓至獎勵持有人。

於二零二三年六月三十日，概無根據新股份計劃授出購股權或獎勵。

有關股份計劃之進一步詳情載於本公司日期均為二零二三年六月五日之公告及通函。

風險管理更新

本集團在複雜的全球形勢下營運，尤其是在前沿市場，因此正面臨來自不同監管機構之潛在制裁風險。有關制裁可能會對我們的營運力度施以限制，並可能對本集團產生負面影響。為應對起見，我們採取一套全面的措施，其中包括對相關工作人員進行專門培訓、徵詢外部法律專家意見，以及成立專門的風險委員會。該等行動旨在降低制裁對我們的業務營運產生重大影響的可能性。

於本期間，本集團嚴格利用該等保障措施，密切關注潛在的制裁風險。我們的內部監控框架確保我們識別以至於監控該等風險，尤其是有較大可能面臨該等風險之國家。在任何可能構成制裁威脅之地區、個人或實體尋求業務之前，我們會仔細評估潛在風險。此外，我們與外部法律專家合作，評估本集團面臨的該等制裁風險。每一項可能涉及制裁的活動都經過風險委員會審查，再提交本公司董事會討論及最終批准。

OTHER INFORMATION 其他資料

UPDATES ON RISK MANAGEMENT (continued)

As an integral component of our risk management strategy, the Group remains committed to consistently monitoring its operations in countries or with individuals/entities that could be under the sanctions of major bodies like the United States, European Union, United Nations, and Australia. Our proactive approach ensures that we are always prepared and compliant, safeguarding our interests and those of our stakeholders.

SUPPLEMENTARY INFORMATION

On 12 June 2023, the Company was included in an export control list (the “**Entity List**”) by the Bureau of Industry and Security of the United States Department of Commerce (the “**Bureau**”) for providing training to Chinese military pilots using Western and NATO resources (the “**Alleged Activities**”), which is contrary to the United States’ national security and foreign policy interests.

On 13 June 2023, the Board of the Company made a clarification announcement stating clearly that the Group has never been involved in the Alleged Activities and has never been contacted by the Bureau. Also, the Board is not aware of any reasonable ground from the Bureau for the inclusion of the Company in the Entity List.

The Group has immediately consulted a number of legal advisors. Based on our recent understanding, the accusation by the Bureau about the Group’s rendering of the Alleged Activities is completely fabricated and untrue. The Group’s principal activities do not involve in the Alleged Activities and all business activities conducted by the Group are exclusively in Africa, China (including Hong Kong), South East Asia and Middle East and the Group never has any business in the United States.

On 30 June 2023, a legal advisor has been engaged by the Group to deal with this matter.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the six-month period ended 30 June 2023. Neither the Group nor the trustee of the share award scheme of the Company has purchased or sold any of the Company’s listed securities during the six-month period ended 30 June 2023.

風險管理更新(續)

作為風險管理戰略中之不可或缺一環，本集團繼續致力於持續監察其於可能受到美國、歐洲聯盟、聯合國和澳洲等大型機構制裁的國家進行或與可能受到上述大型機構制裁的個人／實體之間的業務。我們的主動方針確保我們始終準備就緒並遵守規定，保障我們以及持份者的利益。

補充資料

於二零二三年六月十二日，美國商務部工業與安全局(「**商務部**」)以本公司採用西方及北約的資源向中國軍事飛行員提供培訓(「**涉嫌活動**」)為理由把本公司納入出口管制清單(「**實體清單**」)，並認為該等活動違反美國的國家安全及外交政策利益。

於二零二三年六月十三日，本公司董事會作出澄清公告，清晰表明本集團從未參與涉嫌活動，且商務部從未與我們聯繫。此外，董事會並不知悉本公司被納入實體清單的任何合理原因。

本集團已即時諮詢多名法律顧問。根據我們最近的了解，商務部關於本集團從事涉嫌活動的指控完全是捏造且不實的。本集團的主要業務並不涉及涉嫌活動，本集團進行的所有業務活動僅在非洲、中國(包括香港)、東南亞及中東進行，且本集團於美國從未進行任何業務。

於二零二三年六月三十日，本集團已聘用一名法律顧問處理此事。

購買、出售或贖回本公司上市證券

截至二零二三年六月三十日止六個月期間，本公司並無贖回任何其上市證券。截至二零二三年六月三十日止六個月期間，本集團或本公司股份獎勵計劃之受託人概無購買或出售本公司任何上市證券。



OTHER INFORMATION 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2023, the Board of the Company has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions of the Corporate Governance Code and Corporate Governance Report from time to time, as set out in Part 2 of Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

Throughout the six-month period ended 30 June 2023, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to regulate the directors' securities transactions. Having made specific enquiry by the Company, all directors have confirmed that they have complied with the Model Code regarding directors' securities transactions throughout their tenure during the six-month period ended 30 June 2023.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, there are no changes in information of directors of the Company subsequent to the date of the 2022 annual report of the Company and during the Current Period, that need to be disclosed in these condensed consolidated interim financial statements.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules. Currently, the audit committee of the Company comprises three independent non-executive directors of the Company namely Mr. Yap Fat Suan, Henry (Chairman), Mr. Cui Liguang and Mr. Hooi Hing Lee.

The unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2023 have been reviewed by the audit committee of the Company together with the management of the Company.

遵守企業管治守則

於截至二零二三年六月三十日止六個月整個期間，本公司董事會已檢討本集團之企業管治常規，並認為本公司不時遵守上市規則附錄十四第二部分所載之企業管治守則及企業管治報告之守則條文。

證券交易之標準守則

於截至二零二三年六月三十日止六個月整個期間，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二零二三年六月三十日止六個月期間在其任期內遵守有關董事之證券交易之標準守則。

董事資料變動

根據上市規則第 13.51B(1) 條，於本公司二零二二年年報日期之後及於本期間，本公司董事資料並無變動而須於本簡明綜合中期財務報表內披露。

審核委員會

本公司已遵照上市規則第 3.21 條成立審核委員會。現時，本公司審核委員會由本公司三位獨立非執行董事組成，包括葉發旋先生（主席）、崔利國先生及許興利先生。

本集團截至二零二三年六月三十日止六個月期間之未經審核簡明綜合中期財務報表已由本公司審核委員會連同本公司管理層審閱。

