



# **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)

## 2024

ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Non-executive directors

Mr. Chang Zhenming (*Chairman*)  
Mr. Chan Kai Kong  
Mr. Yang Feng (*appointed on 11 September 2024*)  
Ms. Ye Ying (*appointed on 14 January 2025*)  
Mr. Dorian Barak (*resigned on 14 June 2024*)  
Mr. Fei Yiping (*resigned on 11 September 2024*)  
Mr. Zhang Yukuan (*resigned on 14 January 2025*)

#### Executive directors

Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)  
Mr. Luo Ning (*Deputy Chairman*)  
Mr. Li Xiaopeng (*Chief Executive Officer*) (*resigned on 25 April 2024*)

#### Independent non-executive directors

Mr. Yap Fat Suan, Henry  
Mr. Cui Liguao  
Mr. Hooi Hing Lee  
Dr. Chan Wing Mui, Helen (*resigned on 21 October 2024*)

#### Audit committee

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

#### Nomination committee

Mr. Cui Liguao (*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 Liguao  
Mr. Hooi Hing Lee

#### Risk committee

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

### COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

### 董事會

#### 非執行董事

常振明先生 (*主席*)  
陳啓剛先生  
楊峰先生 (*於二零二四年九月十一日獲委任*)  
葉瑛女士 (*於二零二五年一月十四日獲委任*)  
Dorian Barak 先生 (*於二零二四年六月十四日辭任*)  
費怡平先生 (*於二零二四年九月十一日辭任*)  
張玉寬先生 (*於二零二五年一月十四日辭任*)

#### 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*)  
(*於二零二四年四月二十五日辭任*)

#### 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 (*於二零二四年十月二十一日辭任*)

#### 審核委員會

葉發旋先生 (*主席*)  
崔利國先生  
許興利先生

#### 提名委員會

崔利國先生 (*主席*)  
高振順先生  
葉發旋先生  
許興利先生

#### 薪酬委員會

葉發旋先生 (*主席*)  
高振順先生  
崔利國先生  
許興利先生

#### 風險委員會

葉發旋先生  
許興利先生  
崔利國先生

### 公司秘書

陳錦坤先生

# CORPORATE INFORMATION

## 公司資料

### INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### 獨立核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### LEGAL ADVISER

Baker & McKenzie

### 法律顧問

貝克 • 麥堅時律師事務所

### PRINCIPAL BANKERS

Bank of Communications Co., Limited  
China CITIC Bank International Limited  
Industrial and Commercial Bank of China (Asia) Limited

### 主要往來銀行

交通銀行股份有限公司  
中信銀行(國際)有限公司  
中國工商銀行(亞洲)有限公司

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

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

### 主要營業地點

香港  
金鐘  
夏慤道16號  
遠東金融中心  
39樓3902室

### SHARE REGISTRARS AND TRANSFER OFFICE

#### Principal registrars

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

### 股份過戶登記處

#### 主要登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

#### Hong Kong branch share registrars and transfer office

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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓



## CORPORATE INFORMATION

### 公司資料

#### INVESTOR RELATIONS

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

#### 投資者關係

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

The year 2024 witnessed profound changes in the global landscape and escalating geopolitical risks. Amid mounting pressure, Frontier Services Group Limited (“FSG”) advanced against the tide—adhering to its principles while embracing innovation, and seeking steady progress amid volatility. With the trust of our shareholders and the guidance of the Board, and thanks to the resilience and wisdom of all our employees, FSG not only consolidated its market position in core business areas, but also laid a solid foundation for future breakthroughs in technological innovation and diversified collaboration. On behalf of the Board of Directors, the management team, and all staff, I would like to extend our sincerest gratitude to our shareholders who have stood by us through thick and thin.

### SECURITY AS OUR FOUNDATION, LEADING THE TIDE

Rooted in the security industry, FSG continued to strengthen its market leadership through professional service capabilities and a good reputation. In 2024, the security segment accounted for 66% of our total revenue. In particular, our business in Africa stood out with significant growth—revenue increased year-on-year, and net profit rose by more than 40%. As the “mainstay” of our security segment, this region has become a model of professional strength and high-quality service. In select pilot zones, we successfully implemented “closed-loop security protection,” ensuring a safe environment for enterprises investing in Africa.

Our operations in Asia continued to develop steadily. We reliably delivered key projects for major clients, established industry benchmarks through exemplary service and comprehensive experience, and actively shared our success stories in industry events—helping corporate and institutional clients address real security challenges.

On the branding front, FSG has earned high recognition from both domestic and international clients with its exceptional professional capabilities. From Asia to Africa, and from safety management models to mechanisms of international security cooperation, FSG has become a steadfast protector of overseas safety for enterprises along the Belt and Road.

尊敬的股東：

二零二四年，世界格局深度變換、地緣風險持續上揚，先豐服務集團有限公司（「先豐」）在重壓之下逆勢前行，於風雨中守正出新，於動盪中穩中求進。在各位股東的信任下，在董事會的領導下，先豐憑借全體員工的堅韌與智慧，不僅鞏固了核心業務的市場地位，更在科技創新與多元協同領域為新一年的厚積薄發奠定了優勢基礎。借此機會，我謹代表董事會、管理層及全體員工，向一路風雨同舟、守望相助的股東朋友們致以最誠摯的謝意！

### 安保為根，穩立潮頭

先豐以安保立身，憑借專業的服務能力和良好的市場口碑，進一步鞏固了安保核心領域市場地位。二零二四年，安保板塊在整體營收中佔比提升至66%。其中，非洲地區安保業務優勢明顯，年營收較上一年再度提升，淨利潤同比增長逾四成，堪稱集團安保板塊之「中流砥柱」，以專業實力和優質服務築建區域安全防護網絡，在部分試點區域實現「安全閉環防護」，守護在非投資企業安全發展。

先豐在亞洲區域的業務也在持續發展，穩定高效完成重點客戶項目，並因優質的服務和完備的經驗確立行業典範，多次在行業活動中分享成功經驗，幫助企業及機構客戶解決實際安全問題。

在品牌建設方面，先豐以卓越的專業實力，贏得了眾多國內外客戶的高度認可。自亞洲到非洲，從安全管理模式到國際安全合作機制，先豐已經成為「一帶一路」沿線企業海外安全的守護者。



# CHAIRMAN'S STATEMENT

## 主席報告

### FORGING AHEAD, STRENGTHENING GOVERNANCE

In the face of numerous challenges, FSG remained inwardly focused, committed to enhancing governance efficiency and organizational resilience. We continued to promote internationalization, market orientation, and localization in operations, while maintaining strong efforts in risk management. In 2024, we launched comprehensive upgrades in office automation and risk control systems, strengthened project assessments and contract reviews, and solidified our compliance foundation. Localized human resource management progressed steadily, and performance evaluations became increasingly data-driven and scientific—invigorating the organization as a whole.

We continued to build strategic synergies under our “Security+” initiative. The newly established Asset Recovery Department swiftly began exploring asset recovery business. It successfully established initial connections with multiple financial platforms, preliminarily forming a collaborative “Security + Asset Management” model. This initiative enabled us to expand asset recovery activities while developing an additional source of profit. Through collaborative and symbiotic diversification, FSG nurtures new growth amid stability. By piloting landmark projects, we leveraged greater resource synergy and gradually shaped a new strategic landscape driven by “security as the anchor, diversity as the engine.”

### WITH THE WORLD IN MIND, MOVING WITH PURPOSE

Even in the most difficult times, FSG has never forgotten its social responsibilities. We continued to provide frontline employees with competitive compensation and development opportunities, and we remained committed to public welfare—through charitable donations, medical support, educational cooperation, and more. Guided by the mission of “helping others by establishing oneself,” we fulfill the responsibilities and warmth expected of a publicly listed company in Hong Kong.

“Cultivating oneself, managing one’s household, governing the state, and bringing peace to the world”—all begins and ends with people. FSG will continue to uphold the philosophy of “people-oriented and responsibility-centered,” aligning business development closely with employee wellbeing and societal progress.

### 砥礪圖變，管理精進

面對重重挑戰，先豐堅持向內修煉，著力提升治理效能與組織戰力。經營上繼續堅持「國際化、市場化、屬地化」，風險管理持續發力。二零二四年，先豐全面推動自動化辦公與風控升級，強化項目評估與合同審核，夯實合規底座。屬地化用工管理持續推進，績效考核逐步實現科學量化，激發了組織活力。

持續構建「安保+」戰略協同，新成立的資產回收部亦迅速開展資產回收業務，成功對接多個企業金融平台，初步形成「安保+資產管理」協同路徑，著力開展資產處置業務，打造新的利潤增長點。多元業務協同共生，穩中育新。通過標桿項目試點撬動更大資源協同，逐步形成「安保為錨、多元牽引」的戰略新格局。

### 心懷天下，致遠而行

在最困難的階段，集團始終未忘社會責任。我們堅持為一線員工提供具有競爭力的薪酬與成長空間，持續參與公益捐贈、醫療支援、教育合作等社會項目，以「立己達人」為使命，踐行一個港股上市企業的擔當與溫度。

修身、齊家、治國、平天下，其始也在人，成也在人。先豐將繼續秉持「以人為本、以責為綱」的理念，把企業發展與員工福祉、社會進步緊密相連。

# CHAIRMAN'S STATEMENT

## 主席報告

### LOOKING AHEAD, SAILING WITH THE WIND

Looking to 2025, we will further strengthen FSG's role as a provider of international security risk management solutions. Guided by digital and intelligent security solutions and focused on the evolving needs of our international clientele, we will continue to deepen our efforts in key markets where demand for comprehensive risk management services remains strong. We aim to build an integrated security service system around the elements of "safeguarding people, securing logistics, protecting assets, and managing capital", and drive comprehensive brand upgrades.

We understand that only by going through market cycles can a business endure, and only through unrelenting self-strengthening can one remain fearless in the face of storms. With broader vision, greater ambition, and unwavering determination, FSG will continue to write a new chapter in security for this era. The sails have been hoisted—FSG is committed to navigating the future with the belief that "wherever our clients' safety lies, there goes FSG." We march forward with resolve and purpose.

Once again, thank you for your trust and support.

Chairman  
March 28, 2025

### 面向未來，風正帆懸

展望二零二五年，我們將繼續強化先豐作為國際化安全風險管理解決方案提供商的宗旨，以數智化安保為抓手，以國際化客戶不斷變化的需要為導向，在對綜合風險管理服務需求強勁的地區，圍繞「人、貨、產、資」構建一體化安全服務體系，推動品牌全面升級。

我們深知，唯有穿越週期，方可成就基業；唯有自強不息，方能不懼風雨。先豐將以更大的格局，更遠的視野，更堅韌的意志，繼續書寫屬於時代的安全篇章。先豐已揚帆起航，誓以「客戶之安全，先豐之所在」的信念，奮楫篤行、勇踏新程！

再次感謝各位股東的信任與支持！

主席  
二零二五年三月二十八日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF RESULTS

#### Overall performance

### 業績回顧

#### 整體表現

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	753,555	812,918
Cost of direct materials and job expenses	直接材料費用及工作開支	(257,150)	(214,119)
Data costs	數據成本	(2,177)	(4,651)
Employee benefit expenses	僱員福利開支	(312,368)	(336,024)
Sub-contracting charges	分包費用	(74,296)	(114,080)
Rental expenses	租金費用	(5,010)	(7,213)
Repair and maintenance costs	維修及保養費用	(6,655)	(11,378)
Depreciation and amortization	折舊及攤銷	(36,942)	(32,296)
Other expenses	其他費用	(71,720)	(47,127)
Other income and other (losses)/gains, net	其他收益及其他(虧損)/收益淨額	(4,243)	53,375
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	6,016	40,745
Provision for impairment of property, plant and equipment	物業、機器及設備之減值撥備	(3,015)	-
Provision for impairment of goodwill and other intangibles	商譽及其他無形資產減值撥備	(52,248)	(40,544)
Provision for impairment of financial and contract assets	金融及合約資產之減值撥備	(8,194)	(23,288)
Operating (loss)/profit	營運(虧損)/溢利	(74,447)	76,318
Interest income	利息收入	4,553	4,161
Finance costs	融資成本	(21,171)	(23,265)
Share of profits of associates	應佔聯營公司溢利	58	4,290
Provision for impairment of interests in associates	聯營公司權益之減值撥備	-	(1,657)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(91,007)	59,847
Income tax expense	所得稅開支	(8,989)	(6,359)
(Loss)/profit for the year	年度(虧損)/溢利	(99,996)	53,488

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial key performance indicators

### 財務關鍵績效指標

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年	2023 二零二三年
Basic (loss)/earnings per share	每股基本(虧損)/盈利	(4.32) cents 仙	2.14 cents 仙
		As at 31 December 於十二月三十一日	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	911,023	1,056,457
Shareholders' funds	股東資金	273,651	382,922
Net asset value per share (excluding non-controlling interests)	每股資產淨值(不包括非控股權益)	11.39 cents 仙	16 cents 仙
Cash and cash equivalents	現金及現金等價物	163,857	198,111
Current ratio	流動比率	1.06	1.10
Total liabilities-to-total assets ratio	總負債資產比率	0.56	0.52
Price to book ratio	市賬率	0.85	2.14

The decrease in cash and cash equivalents by approximately HK\$34,254,000 represented by the net cash generated from operating activities of HK\$74,020,000, net off of net cash outflows from investing and financing activities of HK\$102,918,000.

現金及現金等價物減少約34,254,000港元主要由於經營活動所產生之現金淨額74,020,000港元，扣除投資及融資活動的現金流出淨額102,918,000港元。

During 2024, the global economy has resumed to normal. Business activities around the world started catching up but they have still not yet reached the level prior to its outbreak. During the year ended 31 December 2024, Frontier Services Group Limited (the "Company") and its subsidiaries (together, the "Group") still faced a lot of challenges and difficulties in its business development. However, the Group still managed to make good use of its existing available resources to improve its operational performance.

於二零二四年，環球經濟恢復正常。全球各地的業務活動開始趕上，但仍未達到疫情爆發前的水平。於截至二零二四年十二月三十一日止年度，先豐服務集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於業務發展中仍面對許多挑戰及困難，但本集團仍能充分善用我們的現有可動用資源以改善其經營業績。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Revenue from contracts with customers

#### 來自客戶合約之收入

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Security, infrastructure and insurance business	安保、基建及保險業務	500,018	572,533
Aviation and logistics business	航空及物流業務	225,587	200,299
Healthcare business	醫療保健業務	16,423	18,628
Others	其他	11,527	21,458
		753,555	812,918

For the year ended 31 December 2024 the Group's revenue reduced from HK\$812,918,000 in 2023 to HK\$753,555,000 in 2024, representing a decrease of 7%. The decrease in the Group's revenue was mainly due to (i) the completion of the Group's only infrastructure project in 2023 of which it contributed a total revenue of HK\$55,840,000 to the Group; and (ii) the disposal of two subsidiaries grouped under other segment causing further reduction in revenue.

In 2024, the Group turned from profit making to loss making, which was mainly due to additional impairment provisions against goodwill and other intangible assets of HK\$52,248,000 (2023: HK\$40,544,000) in relation to the Dewe Group were set aside. Also, during 2024, the Group disposed of certain property, plant and equipment so as to generate funds to support the repayment of convertible bonds and the disposals resulted in a net loss on disposal of property, plant and equipment of HK\$9,635,000 (2023: HK\$81,000).

In 2023, the Group's reported two non-cash gains, which included a gain on deconsolidation of a subsidiary of HK\$52,860,000 and a change in fair value of contingent consideration payable of HK\$40,745,000 in 2023. In 2024, a gain on disposal of subsidiaries of HK\$3,582,000 and a change in fair value of contingent consideration payable of HK\$6,016,000 were recorded.

In general, the overall profitability of the Group dropped in 2024 as compared to 2023. Key factors caused the reduction in profitability of the security segment are the intense competition and reduction in demand for security services in certain regions. Also, that completed infrastructure project in 2023 had a profit contribution of HK\$8,467,000.

截至二零二四年十二月三十一日止年度，本集團收入由二零二三年的812,918,000港元減少至二零二四年的753,555,000港元，降幅達7%。本集團收入減少主要是由於(i)本集團的唯一基建項目已於二零二三年完成，其中該項目為本集團貢獻總收入55,840,000港元；及(ii)出售列為其他分部的兩間附屬公司導致收入進一步減少。

於二零二四年，本集團由盈轉虧，主要是由於就德威集團商譽及其他無形資產計提額外減值撥備52,248,000港元（二零二三年：40,544,000港元）。此外，於二零二四年，本集團出售若干物業、機器及設備，以籌集資金支持償還可換股債券，而出售產生物業、機器及設備出售淨虧損9,635,000港元（二零二三年：81,000港元）。

於二零二三年，本集團呈報兩項非現金收益，包括二零二三年取消綜合入賬附屬公司之收益52,860,000港元及應付或然代價的公允價值變動40,745,000港元。於二零二四年，本集團錄得出售附屬公司的收益3,582,000港元及應付或然代價的公允價值變動6,016,000港元。

一般而言，二零二四年本集團的總體盈利水平較二零二三年下降。安保分部盈利下降的重要因素為若干地區的競爭加劇及安保服務需求下降。此外，於二零二三年已完工基建項目的利潤貢獻為8,467,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overall performance

#### **Security, insurance and infrastructure segment**

This segment reported a decline in both revenue and operating results during the year ended 31 December 2024, in particular, the security segment.

#### **Security**

During 2024, certain of the performance of the Group's security division managed to have a steady growth, while some of them have scaled down compared to 2023. Total revenue generated from this segment dropped by 4% from HK\$515,503,000 in 2023 to HK\$493,704,000 in 2024. However, this segment remained profitable, which was mainly contributed by those security subsidiaries based in Hong Kong and Africa. This segment's revenue represented approximately 66% of the Group's revenue and had become the Group's core business and primary focus. Although this segment remained profit-making in 2024, its profitability level dropped significantly as compared to the prior year.

During the year ended 31 December 2024, impairment provision of goodwill and other intangibles of HK\$35,018,000 (2023: HK\$19,490,000) was made of this segment, further details of which are set out in Note 15 to the consolidated financial statements.

#### **Insurance**

On insurance segment, the Group through an associated company recorded a share of loss of HK\$818,000 (2023: profit of HK\$4,209,000). In April 2024, the Group entered into an agreement with an independent third party in relation to the disposal of its 40% interests in that associated company at a consideration of HK\$51,480,000 (equivalent to US\$6,600,000) (the "Disposal"). As at 31 December 2024, the Disposal has not yet completed because the local insurance authority has not granted approval on the transaction until in January 2025. Hence, the carrying value of that 40% interests in the associated company was classified as assets held for sale as at 31 December 2024. The Disposal is expected to be resulted in a gain on disposal of approximately HK\$13,538,000. After the completion of the Disposal, the Group still held 10% interests in that associated company and it will be classified as a long-term investment.

### 整體表現

#### **安保、保險及基建分部**

於截至二零二四年十二月三十一日止年度，此分部之收入及營運業績均錄得下滑，特別是安保分部。

#### **安保**

於二零二四年，本集團安保分部的若干業績穩步增長，而部分業績較二零二三年有所下降。此分部產生之總收入減少4%，由二零二三年之515,503,000港元下降至二零二四年之493,704,000港元。然而，此分部仍錄得盈利，主要由於位於香港及非洲的安保附屬公司之貢獻。此分部之收入佔本集團收入約66%，已成為本集團之核心業務及主要重點。儘管該分部於二零二四年保持錄得溢利，其盈利水平較去年大幅下降。

於截至二零二四年十二月三十一日止年度，已就該分部的商譽及其他無形資產作出減值撥備35,018,000港元（二零二三年：19,490,000港元）。進一步詳情載於綜合財務報表附註15。

#### **保險**

於保險分部方面，本集團透過聯營公司錄得應佔虧損818,000港元（二零二三年：溢利4,209,000港元）。於二零二四年四月，本集團與一名獨立第三方就按代價51,480,000港元（相當於6,600,000美元）出售其於該聯營公司的40%權益訂立協議（「出售事項」）。於二零二四年十二月三十一日，出售事項仍未完成，因為本地保險機構於二零二五年一月前未就交易獲得批准。因此，於二零二四年十二月三十一日，於聯營公司該項40%權益的賬面值分類為持作出售資產。預計出售事項將產生出售收益約13,538,000港元。出售事項完成後，本集團仍持有該聯營公司的10%權益，該項權益將分類為長期投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Infrastructure

On infrastructure segment, the Group did not have any new infrastructure project on hand during 2024. All the construction works of the Group's only infrastructure project in Lao People's Democratic Republic ("Laos") were completed during 2023. A total revenue of HK\$55,840,000 and a profit of HK\$8,467,000 were recognised for the year ended 31 December 2023.

For the year ended 31 December 2024, the Group reported a revenue of HK\$500,018,000 (2023: HK\$572,533,000) and an operating profit of HK\$9,944,000 (2023: HK\$84,243,000) of this segment after netting off impairment provisions of HK\$42,381,000 (2023: HK\$31,936,000).

### Aviation and logistics segment

After the cessation of the logistics and warehousing operation in South Africa, the Group had successfully scaled down the operation of this segment by focusing on conducting project logistics and aviation businesses.

#### Aviation

The Kenyan aviation arm remained profitable during 2024. Its profit improved from HK\$9,653,000 in 2023 to HK\$12,436,000 in 2024 because the utilisation rate of its aircraft had been improved due to the increase in demand for chartered flights together with the reduction in operational costs caused by strong US dollar against Kenyan Shillings.

During 2024, the Group disposed of certain of its aged aircraft with relatively low utilisation rate among those remaining in services so as to generate additional funds and avoid additional maintenance burden to the Group. The disposals during the year resulted in an aggregate loss on disposals of HK\$10,792,000 and further details of which are set in the Company's announcements dated 21 May and 3 June 2024.

#### Logistics

The overall performance of the Group's logistics segment was slightly affected by the repositioning towards targeting specific customers leading to an increase in revenue during the year. Nevertheless, this segment operated at a loss because of a provision set aside for claims from a customer.

For the year ended 31 December 2024, this segment reported a revenue of HK\$225,587,000 (2023: HK\$200,299,000) and an operating loss of HK\$7,087,000 (2023: an operating profit of HK\$47,297,000, which included the one-off non-cash gain arising from the deconsolidation of its South Africa base as a result of putting it into liquidation) of this segment after netting off impairment provisions of HK\$4,103,000 (2023: HK\$2,211,000) as well as a provision for potential claims of HK\$3,356,000 (2023: HK\$1,600,000).

### 基建

於基建分部方面，本集團於二零二四年手頭上並無任何新基建項目。本集團於老撾人民民主共和國（「老撾」）唯一基建項目的所有建築工程已於二零二三年完成。截至二零二三年十二月三十一日止年度，已確認總收入55,840,000港元及溢利8,467,000港元。

截至二零二四年十二月三十一日止年度，本集團錄得收入500,018,000港元（二零二三年：572,533,000港元）及經扣除減值撥備42,381,000港元（二零二三年：31,936,000港元）後的營運溢利9,944,000港元（二零二三年：84,243,000港元）。

### 航空及物流業務分部

於南非的物流及倉儲業務停止後，本集團已成功縮減該分部之營運規模，並專注於開展項目物流及航空業務。

#### 航空

位於肯尼亞的航空分支於二零二四年保持盈利。其溢利由二零二三年之9,653,000港元提高至二零二四年之12,436,000港元，乃由於其飛機利用率有所提高，此由於包機需求增加，加上美元兌肯尼亞先令走強導致運營成本降低。

於二零二四年，本集團出售若干仍在使用的飛機中利用率較低之老舊飛機，以獲得更多資金並避免給本集團帶來額外維護負擔。年內出售事項導致出售總虧損10,792,000港元，進一步詳情載於本公司日期為二零二四年五月二十一日及六月三日之公告。

#### 物流

本集團物流分部的整體業績表現受到針對特定客戶重新定位的輕微影響，導致年內收入增加。儘管如此，該分部營運錄得虧損，原因是因客戶提出申索而計提撥備。

截至二零二四年十二月三十一日止年度，經扣除減值撥備4,103,000港元（二零二三年：2,211,000港元）及潛在申索撥備3,356,000港元（二零二三年：1,600,000港元）後，該分部錄得收入225,587,000港元（二零二三年：200,299,000港元）及營運虧損7,087,000港元（二零二三年：營運溢利47,297,000港元，其中包括南非基地因清盤而終止綜合入賬所產生的一次性非現金收益）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Healthcare segment

During 2024, this segment through several medical-related subsidiaries offered a wide range of healthcare and medical consultation services in Hong Kong. These services encompassed medical consultation services and sales of medical equipment and healthcare products with an aim of promoting a comprehensive healthcare concept. Owing to the intense competition, this segment was still performing far below par because the total number of patients from China to demand for medical consultation services from its subsidiaries in Hong Kong and the contributions from its telemed application remained lower than initially expected. In this connection, only a total revenue of HK\$16,423,000 (2023: HK\$18,628,000) and an operating loss of HK\$24,799,000 (2023: HK\$28,304,000) were brought to the Group for the year ended 31 December 2024. The non-performance of this segment came up with a decision made by management of the Group to terminate its operation in late December 2024 and resulted in impairment against the purchased goodwill relating to this segment amounting to HK\$17,230,000 (2023: HK\$21,054,000), which was determined by further reduction in the carrying amount of this cash generating units to its recoverable amount, further details of which are set out in Note 15 to the consolidated financial statements.

### Provision for impairment of goodwill and other intangibles, property, plant and equipment, interests in associates, and financial and contract assets

In addition to those impairment provisions set aside against the goodwill and other intangibles against the healthcare segment and one of the CGU of the security segment as mentioned in the preceding paragraph, further impairment provisions were made against financial and contract assets by the Group amounting to HK\$8,194,000 (2023: HK\$23,288,000) for the year ended 31 December 2024.

For the year ended 31 December 2023, impairment provisions against interests in associates of HK\$1,657,000 were set aside because two associated companies went into liquidation in 2023.

### PROSPECTS

2024 was a challenging year to the Group, not because of the continued downturn of both the global and Hong Kong economy. The global macroeconomic landscape remains uncertain, with challenges such as major elections worldwide, geopolitical tensions, and economic instability affecting business operations and increasing costs. The inclusion on the export control list has occupied some of our resources initially applied to our daily operations but with the full support of the Board, management team and our shareholders, we manage to overcome this challenge during 2024.

### 醫療保健分部

於二零二四年，本分部通過多家醫療相關附屬公司在香港提供一系列醫療保健及醫療諮詢服務。該等服務包括醫療諮詢服務以及銷售醫療設備及保健產品，旨在推廣全面醫療保健概念。由於競爭激烈，本分部的表現仍遠低於標準，因為從香港附屬公司獲得醫療諮詢服務需求的中國患者總人數及其在線醫療應用的貢獻仍低於最初的預期。因此，截至二零二四年十二月三十一日止年度，本集團僅錄得總收入16,423,000港元（二零二三年：18,628,000港元）及營運虧損24,799,000港元（二零二三年：28,304,000港元）。由於本分部表現未如理想，本集團管理層決定於二零二四年十二月底終止其營運，並導致與本分部有關的購入商譽減值17,230,000港元（二零二三年：21,054,000港元），這是通過將該現金產生單位的賬面值進一步減至其可收回金額確定的，進一步詳情載於綜合財務報表附註15。

### 商譽及其他無形資產、物業、機器及設備、於聯營公司之權益、金融及合約資產之減值撥備

除上段所述就醫療分部及安保分部其中一個現金產生單位的商譽及其他無形資產作出減值撥備外，截至二零二四年十二月三十一日止年度，本集團已就金融及合約資產作出進一步減值撥備8,194,000港元（二零二三年：23,288,000港元）。

截至二零二三年十二月三十一日止年度，由於兩家聯營公司於二零二三年進行清盤，已就聯營公司權益作出減值撥備1,657,000港元。

### 前景

二零二四年對本集團而言是充滿挑戰的一年，而這並非因為全球及香港經濟持續低迷。全球宏觀經濟形勢仍然不確定，全球重大選舉、地緣政治緊張局勢和經濟不穩定等挑戰對業務運營構成影響並增加了成本。被列入出口管制清單佔用了我們最初用於日常運營的部分資源，但我們設法在二零二四年在董事會、管理團隊及股東的全力支持下克服了該挑戰。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The security segment continues to firmly establish itself as the Group's core business and primary revenue driver. Leveraging our global expertise, we will continue to secure large-scale, high-value security contracts across multiple regions. With the growing demand for comprehensive security solutions to safeguard international enterprises and personnel, particularly the Chinese businesses, in complex international environments, we anticipate sustained and substantial returns from our expanding global security operations in the foreseeable future.

Our two security companies in Hong Kong have further strengthened our presence in the local security sector in 2024. With the security licenses held by these wholly-owned subsidiaries, we are strategically positioned to expand our portfolio by securing high-value security projects and serving a more prominent clientele.

Given the continued success of our security segment both locally and internationally, we remain committed to prioritizing and enhancing this business.

In the aviation sector, our aviation division continues to actively streamline its existing fleet capabilities and expand its offerings to include fleets with greater carriage capacities in 2025. Collaborations and associations with global organisations are continuing, which can further bolster our aviation operations with a target to fight for continuous operational improvement in 2025.

Although the Group reported a loss in 2024, we anticipate entering a new era in 2025 and beyond. The losses incurred in 2024 were the result of the termination of some non-performing segments and some restructurings undergone in certain segments. We remain committed to reinforcing our security capabilities in overseas but also locally, with a focus on driving sustained operational improvements through 2025.

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

安保分部繼續為本集團核心業務及主要收入來源。憑藉我們的全球專長，我們將繼續在多個地區獲得大規模、高價值的安保合同。隨著在複雜的國際環境中為國際企業及人員（尤其是中國企業）提供安全保障的綜合安全解決方案需求日益增長，我們預期在可預見的未來，我們不斷擴大的全球安保業務將帶來持續及可觀的回報。

我們在香港的兩家安保公司於二零二四年進一步加強了我們在本地安保領域的影響力。憑藉該等全資附屬公司持有的安保牌照，我們具有策略優勢可擴大投資組合，獲得高價值的安保項目並服務更知名的客戶。

鑒於安保分部在本地和國際上的持續成功，我們仍然致力於優先發展和加強該項業務。

航空部門方面，我們的航空部門將繼續積極精簡其現有機隊容量，並在二零二五年擴大服務範圍，提供更大運力的機隊。與全球組織的持續合作有望進一步支持我們的航空業務，以在二零二五年持續改進運營。

儘管本集團於二零二四年錄得虧損，但預計我們將於二零二五年及之後迎來新局面。二零二四年產生虧損是由於終止了若干不良分部以及若干分部進行了若干重組。我們將繼續致力加強我們在海內外的安保能力，重點在二零二五年之前推動持續營運改善。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES

The Group has crafted its human resources policies and procedures based on performance and meritocracy. The Group ensures that the pay level of its employees is competitive and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus systems. The Group also places a strong emphasis on professional development, offering comprehensive on-the-job training, retirement benefit plans and medical insurance to support our employees' long-term well-being. Furthermore, we recognise individual achievements with the provision of discretionary year-end bonus, rewarding merit and dedication to excellence.

On 28 June 2023, the Company passed an ordinary resolution in the Annual General Meeting to approve the adoption of a new share scheme of the Company (the **"Share Scheme"**) with a term of 10 years from its adoption date and shall expire on 27 June 2033. The adoption aligns with the updated requirements of 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 share options and/or 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 31 December 2024 and up to the date of this Annual Report, no share options nor share awards have been granted under the new Share Scheme since its adoption.

The Company operated a share option scheme, which was expired on 28 March 2022. The number of outstanding share options under the share option scheme as at 31 December 2024 was Nil (31 December 2023: 23,400,000) as they were cancelled following the resignation of an executive director on 25 April 2024.

The total number of employees of the Group as at 31 December 2024 was 2,176 (2023: 1,939).

### 僱員

本集團制訂了基於員工表現及貢獻之人力資源政策及程序。本集團確保在其薪酬及獎金制度之整體範圍內，僱員之薪酬水平具有競爭力及按表現掛鈎基準支付僱員報酬。本集團亦十分重視僱員的職業發展，提供全面的在職培訓、退休福利計劃及醫療保險，以支持僱員的長期發展。此外，我們亦通過酌情發放年終花紅的方式以表揚個人的成就，獎勵卓越的員工。

於二零二三年六月二十八日，本公司於股東週年大會通過一項普通決議案，以批准採納本公司新股份計劃（「**股份計劃**」），由採納日期起計為期十年，並將於二零三三年六月二十七日屆滿。該採納符合自二零二三年一月一日起生效之上市規則第17章有關股份計劃的最新規定。

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／或股份獎勵，以及提供激勵及協助本集團招攬或挽留其重要僱員，並為彼等對達致本集團長期業務目標提供直接利益。有關採納股份計劃及其主要條款之進一步詳情載於本公司日期為二零二三年六月五日之通函。

於二零二四年十二月三十一日及直至本年報日期，自採納新股份計劃以來，概無根據新股份計劃授出購股權或股份獎勵。

本公司設有購股權計劃，該計劃於二零二二年三月二十八日屆滿。於二零二四年十二月三十一日，購股權計劃項下尚未行使之購股權數目為零（二零二三年十二月三十一日：23,400,000份），因為該等購股權已於二零二四年四月二十五日執行董事辭任後註銷。

本集團於二零二四年十二月三十一日之僱員總數為2,176名（二零二三年：1,939名）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity and financial resources

As at 31 December 2024, the Group recorded total assets of HK\$911,023,000 (2023: HK\$1,056,457,000) which were financed by liabilities of HK\$513,772,000 (2023: HK\$553,485,000), non-controlling interests of HK\$123,600,000 (2023: HK\$120,050,000) and shareholders' equity of HK\$273,651,000 (2023: HK\$382,922,000). The Group's net asset value per share (excluding non-controlling interests) as at 31 December 2024 amounted to HK\$0.11 (2023: HK\$0.16) per share.

As at 31 December 2024, the Group's available cash and bank balances were HK\$163,857,000 (2023: HK\$198,111,000) with total borrowings of HK\$140,000,000 (2023: HK\$209,049,000). The Group's total borrowings as at 31 December 2024 were those other loans amounting to HK\$140,000,000, while as at 31 December 2023, the Group's total borrowings were those outstanding convertible bonds amounting to HK\$209,049,000, which were partially settled during 2024. As at 31 December 2023 and 2024, the Group's borrowings are repayable in accordance with the respective terms of the convertible bonds and other loans.

As at 31 December 2024, the gearing ratio (ratio of the sum of total borrowings excluding lease liabilities to the total assets) was approximately 15.4% (2023: 19.8%).

#### Treasury policies

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

#### Exposure to fluctuations in exchange rates and related hedges

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

For operations in Africa, most of the transactions are denominated in US\$, KES and Nigerian Naira ("NN"). The exchange rates of KES and NN against HK\$ have increased by 20% and decreased by 42% respectively during the year ended 31 December 2024. No financial instrument was used for hedging purposes for the year due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and NN and will consider the use of financial instrument for hedging purposes, if necessary.

### 財務回顧

#### 流動資金及財務資源

於二零二四年十二月三十一日，本集團錄得資產總值911,023,000港元(二零二三年：1,056,457,000港元)，資金來自負債513,772,000港元(二零二三年：553,485,000港元)、非控股權益123,600,000港元(二零二三年：120,050,000港元)及股東權益273,651,000港元(二零二三年：382,922,000港元)。本集團於二零二四年十二月三十一日扣除非控股權益後之每股資產淨值為每股0.11港元(二零二三年：0.16港元)。

於二零二四年十二月三十一日，本集團之可用現金及銀行結餘為163,857,000港元(二零二三年：198,111,000港元)，貸款總額為140,000,000港元(二零二三年：209,049,000港元)。於二零二四年十二月三十一日，本集團之貸款總額為其他貸款140,000,000港元，而於二零二三年十二月三十一日，本集團之貸款總額為未行使可換股債券209,049,000港元，該等債券已在二零二四年期間部分結清。於二零二三年及二零二四年十二月三十一日，本集團的借貸須根據可轉換債券及其他貸款各自的條款償還。

於二零二四年十二月三十一日，資本負債比率(貸款總額(不包括租賃負債)與資產總值之比率)約為15.4%(二零二三年：19.8%)。

#### 財務政策

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

#### 匯率波動風險及有關對沖

本集團現時主要於非洲、東南亞及中國內地(包括香港)經營業務。

就非洲之經營業務而言，大部份交易乃以美元、肯尼亞先令及尼日利亞奈拉(「尼日利亞奈拉」)列值。肯尼亞先令及尼日利亞奈拉兌港元之匯率於截至二零二四年十二月三十一日止年度期間分別上升20%及下跌42%。由於可用之對沖機會成本過高，故此本公司於本年度並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及尼日利亞奈拉之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

For operations in Mainland China, most of the transactions are denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Chinese government. No financial instrument was used for hedging purposes for the year. The Group is closely monitoring the currency exchange risk of RMB and is looking for any opportunities to mitigate the currency exchange risk of RMB.

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

#### Significant investments held and material acquisitions

The Group did not have any significant investments held nor there were any other material acquisitions or disposals of subsidiaries, associates or joint venture during the year ended 31 December 2024 except for those mentioned under the Management Discussion and Analysis section and those disclosed in Note 35 to the consolidated financial statements.

#### Charges on assets

As at 31 December 2024 and 2023, the Group did not have any trade receivables pledged to banks as securities for banking facilities.

#### Future plans for material investments or capital assets and capital expenditure commitments

As at 31 December 2024, 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.

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

就中國內地之經營業務而言，大部份交易乃以人民幣列值。人民幣兌換外幣受中國政府頒佈之外匯管制規則及規例規限。本公司於本年度並無使用金融工具以作對沖。本集團密切監察人民幣之匯兌風險，並正尋求任何可減低人民幣匯兌風險之機會。

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

#### 所持重大投資及重大收購

截至二零二四年十二月三十一日止年度，除管理層討論與分析一節所述情況及綜合財務報表附註35所披露者外，本集團並無持有任何重大投資，亦無進行任何其他重大之附屬公司、聯營公司或合營公司收購或出售事項。

#### 資產抵押

本集團於二零二四年及二零二三年十二月三十一日並無任何貿易應收款項已抵押予銀行作為銀行融資之保證金。

#### 有關重大投資或資本資產及資本開支承擔之未來計劃

於二零二四年十二月三十一日，本集團並無有關重大投資或資本資產及重大資本開支承擔之任何具體未來計劃。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent liabilities

Save as disclosed in Note 36(d) to the consolidated financial statements, the Group did not have any other significant contingent liabilities as at 31 December 2024 and 2023.

### Subsequent events

There are no material subsequent events undertaken by the Company or by the Group after 31 December 2024.

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

For the Third Relevant Period, the Dewe Group reported a consolidated net loss after tax of approximately HK\$364,000. Therefore, the Dewe Group's result did not meet the Third Target Profit and the Minimum Target Profit. Hence, no Consideration Shares needed to be issued to the vendors of the Acquisition for the Third Relevant Period.

Since there was no option for the Company to sell the Dewe Group or its businesses back to the vendors in relation to the Acquisition even the target profits for the Relevant Periods could not be achieved, the Company's directors do not need to opine on anything other than confirming that no Consideration Shares need to be issued to the vendors.

Details of the definition of terms used in this section are set out in Note 32 to the consolidated financial statements.

### Supplementary information

On 12 June 2023, the Bureau of Industry and Security of the United States Department of Commerce ("Bureau") added the Company to the export control list (the "Entity List") for allegedly providing training to Chinese military pilots utilising Western and NATO resources, an action purportedly contrary to the United States' national security and foreign policy objectives. In response, on the same date, the Board published a clarification announcement firmly denying any involvement in the alleged activities. The Board emphasised that the Company has neither engaged in such activities nor been approached by the Bureau regarding these allegations.

The Group's principal operations are entirely unrelated to the accused activities, and its business is geographically confined to Africa, China (including Hong Kong), South-East Asia and the Middle-East, with no commercial presence in the United States.

### 或然負債

除綜合財務報表附註36(d)所披露之外，於二零二四年及二零二三年十二月三十一日，本集團並無任何其他重大或然負債。

### 其後事項

於二零二四年十二月三十一日後，本公司或本集團並無重大其後事項。

### 就收購德威集團未實現目標利潤

於第三個相關期間，德威集團呈報綜合除稅後淨虧損約364,000港元。因此，德威集團的業績無法達到第三個目標利潤及最低目標利潤。因此於第三個相關期間無須向收購事項之賣方發行代價股份。

由於即使未能達成相關期間的目標溢利，本公司仍無權就收購事項將德威集團或其業務售回予賣方，故本公司董事除確認毋須向賣方發行代價股份外，毋須就任何事項發表意見。

本節所用詞彙之釋義詳情載於綜合財務報表附註32。

### 補充資料

於二零二三年六月十二日，美國商務部工業及安全局（「商務部」）將本公司列入出口管制清單（「實體清單」），原因是本公司涉嫌採用西方及北約資源向中國軍事飛行員提供培訓，聲稱此舉違反美國國家安全及外交政策。作為回應，董事會於同日發佈澄清公告，堅決否認參與任何被指控的活動。董事會強調，本公司既未參與此類活動，也未與商務部就這些指控進行接觸。

本集團的主要業務與被指控的活動完全無關，其業務在地理上僅限於非洲、中國（包括香港）、東南亞及中東地區，在美國並無進行任何商業活動。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

A lawyer and a professional advisor have been engaged by the Company to address the matter with the Bureau since the occurrence of these accusations. On 16 September 2024, the lawyer submitted a petition for removal (the “**Petition**”) following the examination conducted by the professional advisor. The Company found no basis for the stated allegations and reported the same to the Bureau as part of the Petition. The Company is now awaiting for a response from the Bureau regarding the Petition and the request to remove the Company from the Entity List.

As at 31 December 2024, the Company continues to retain legal and the professional advisors for the resolution of the matter and has appointed an in-house compliance officer to further strengthen its compliance framework.

自產生該等指控以來，本公司已聘請一名律師及一名專業顧問以與商務部解決此事項。於二零二四年九月十六日，在專業顧問進行檢查後，律師提交了一份刪除呈請（「**呈請**」）。本公司發現所謂指控並無依據，並已就此以呈請方式向商務部作出報告。本公司目前正在等待商務部對呈請及將本公司從實體清單中刪除的請求作出回應。

截至二零二四年十二月三十一日，本公司繼續聘請法律及專業顧問以解決此問題，並委任了一名內部合規主任，以進一步加強其合規框架。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

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

### COMPLIANCE WITH THE CG CODE

Throughout the year ended 31 December 2024, the Board of the Company has reviewed the Group’s corporate governance practices and is satisfied that the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), except for the deviation from Code Provision C.2.1 regarding the separation of the roles of Chairman and Chief Executive Officer (CEO).

Following the resignation of the CEO on 25 April 2024, no successor has been appointed, and the Chairman has not assumed the responsibilities of the CEO. The Company has been operating without a CEO during the period under review. Despite this deviation, the Board believes that the Company has an effective corporate governance structure, as day-to-day operations are overseen by a team of experienced senior executives under the supervision of the Board and its committees.

During the period where the CEO position has been vacant, the Chief Operating Officer and Chief Financial Officer have jointly undertaken key executive responsibilities, ensuring business continuity and operational oversight under the supervision of the Board. The Board is actively considering the appointment of a new CEO in due course.

Save for the above, the Company has complied with all applicable provisions of the CG Code throughout the year ended 31 December 2024.

### 簡介

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

### 遵守企業管治守則

於截至二零二四年十二月三十一日止年度之整個年度內，本公司董事會已檢討本集團之企業管治常規，並認為本公司已遵守香港聯合交易所有限公司(「**聯交所**」)上市規則附錄14所載之企業管治守則，惟偏離有關主席與行政總裁之角色應有區分之守則條文第C.2.1條除外。

在行政總裁於二零二四年四月二十五日辭任後，本公司並無委任繼任者，主席亦未承擔行政總裁之職責。於回顧期內，本公司一直處於無行政總裁營運的狀態。儘管存在該偏離，董事會仍認為本公司擁有行之有效的企業管治結構，其日常運營由董事會及其委員會監督下的經驗豐富之高級管理人員團隊負責。

於行政總裁職位空缺期間，營運總監及財務總裁共同承擔主要的行政職責，確保業務連續性及於董事會監督下進行營運監督。董事會正在積極考慮適時委任新的行政總裁。

除上文所述者外，於截至二零二四年十二月三十一日止年度之整個年度內，本公司已遵守企業管治守則之所有適用條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

At the date of this annual report, the Board of the Company comprises 9 directors, including 4 non-executive director (Mr. Chang Zhenming (Chairman), Mr. Chan Kai Kong, Mr. Yang Feng and Ms. Ye Ying), 2 executive directors (Mr. Ko Chun Shun, Johnson (Deputy Chairman) and Mr. Luo Ning (Deputy Chairman)) and 3 independent non-executive directors (Mr. Yap Fat Suan, Henry, Mr. Cui Liguang and Mr. Hooi Hing Lee).

The roles of the Chairman and the Chief Executive Officer are distinct and held by different individuals, ensuring a clear separation of responsibilities. In compliance with the Hong Kong Listing Rules, one of the independent non-executive directors is a qualified professional accountant. There are 4 board committees under the Board, which are the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee. On 25 April 2024, the Chief Executive Officer resigned, leaving the position currently vacant. The Company is actively seeking a suitable candidate to fill the role.

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

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

### 董事會

於本年報日期，本公司董事會由九名董事組成，包括四名非執行董事（常振明先生（主席）、陳啓剛先生、楊峰先生及葉瑛女士）、兩名執行董事（高振順先生（副主席）及羅寧先生（副主席）），以及三名獨立非執行董事（葉發旋先生、崔利國先生及許興利先生）。

主席與行政總裁之職責分離，並由不同人士擔任，確保職責明確分離。為遵守香港上市規則，其中一名獨立非執行董事為合資格專業會計師。董事會轄下亦設有四個董事委員會，分別為審核委員會、提名委員會、薪酬委員會及風險委員會。於二零二四年四月二十五日，行政總裁已辭任，該職位目前空缺。本公司正在積極尋找合適的候選人來填補該職位。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Every newly appointed director will be given an induction so as to ensure that he/she has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The directors may request the Company to provide independent professional advice at the Company's expense to discharge his/her duties to the Company. Directors' training is an ongoing process. During the year, the Company had provided to its directors on regular updates and presentations on changes and developments to the Group's business and to the legislative regulatory environments in which the Group operates. All directors are also encouraged to attend relevant training courses at the Company's expense. All directors are required to provide the Company with their record of training they received during the year ended 31 December 2024.

During the year ended 31 December 2024, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in the Corporate Governance Report.

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

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

每名新任董事將獲安排簡介，以確保其能根據上市規則以及相關法定及監管規定適當掌握本集團之業務及其職責及責任。董事可要求本公司提供獨立專業建議以履行其於本公司之職責，費用概由本公司承擔。本公司持續開展董事培訓。年內，本公司已定期向董事提供本集團業務變動與發展及本集團營運所處之法例監管環境之最新情況及介紹。本公司亦鼓勵全體董事參加相關培訓課程，費用概由本公司承擔。全體董事均須向本公司提供彼等於截至二零二四年十二月三十一日止年度所獲培訓之記錄。

於截至二零二四年十二月三十一日止年度，董事會已檢討及監察董事及高層管理人員之培訓及持續專業發展。董事會亦已檢討及確保遵守相關法律及監管規定、行為守則、企業管治守則及企業管治報告的披露資料。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit committee

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

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

During the year ended 31 December 2024, the Audit Committee, among other matters, reviewed reports from and met with the independent auditor regarding the audit on annual consolidated financial statements and discussed the risk management and internal control of the Group. The Audit Committee also reviewed the scope, extent and effectiveness of the Group's risk management and internal control systems. Further information is disclosed in the section titled "RISK MANAGEMENT AND INTERNAL CONTROL".

The Board confirms that it has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year under review, in compliance with Code Provision D.2.1 of the CG Code.

### Nomination committee

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

The terms of reference of the Nomination Committee have been determined with reference to the CG Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Nomination Committee is responsible for identifying and recommending candidates for appointment or re-appointment of directors of the Company, based on criteria such as qualifications, skills and experience, and potential contribution to the Board.

### 審核委員會

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

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

截至二零二四年十二月三十一日止年度，審核委員會(其中包括)已審閱獨立核數師有關審核年度綜合財務報表之報告，並與獨立核數師會面和討論本集團之風險管理及內部監控。審核委員會亦已檢討本集團風險管理及內部監控系統之範疇、規限與效益。進一步資料於「風險管理及內部監控」一節披露。

根據企業管治守則守則條文第D.2.1條，董事會確認其已對本集團回顧年度的風險管理及內部監控系統有效性進行年度審查。

### 提名委員會

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

提名委員會之職權範圍乃參考企業管治守則釐定，並登載於本公司及聯交所網站。根據其職權範圍，提名委員會基於資歷、技能及經驗以及對董事會的潛在貢獻等標準，負責物色並就本公司董事之任命或連任推薦候選人。

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

During the year ended 31 December 2024, the Nomination Committee reviewed the Board's composition and size, the implementation of the Board Diversity Policy, and the appointment of new directors. The Committee concluded that the current Board composition is appropriate, with a balanced mix of skills, experience, independence, and diversity to meet the governance and business needs of the Group.

### Remuneration committee

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

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

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

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

截至二零二四年十二月三十一日止年度，提名委員會審核董事會的組成及規模、董事會多元化政策的實施以及新董事的任命。委員會得出結論認為，目前董事會成員組成屬適當，於技能、經驗、獨立性及多元化方面達到平衡，以滿足本集團的治理及業務需求。

### 薪酬委員會

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

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

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



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During the year ended 31 December 2024, the Remuneration Committee:

- Reviewed and evaluated the Group's remuneration policy and structure for executive directors and senior management;
- Reviewed the levels of remuneration and recommended adjustments where appropriate;
- Ensured the Group's remuneration practices remained competitive, performance-linked, and in line with market norms;
- Reviewed the operation of the Group's Share Scheme adopted on 28 June 2023 and confirmed that no options or awards were granted during the year. The Committee noted that performance targets and clawback provisions would be considered for future grants where appropriate.

### Risk committee

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

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

Following the Group's inclusion on the Entity List, the Risk Committee has been working closely with the relevant legal experts, professional advisors and the in-house compliance officer to assess legal obligations, implement robust compliance safeguards, and pursue the Group's removal from the Entity List.

Further information on the Group's risk management approach can be found on pages 68 to 70 under the section "Principal Risks and Uncertainties".

截至二零二四年十二月三十一日止年度，薪酬委員會：

- 檢討及評估本集團執行董事及高級管理人員之薪酬政策及架構；
- 檢討薪酬水平，並酌情提出調整建議；
- 確保本集團的薪酬慣例保持競爭力、與績效掛鉤並符合市場規範；
- 檢討本集團於二零二三年六月二十八日所採納股份計劃的運作情況，並確認年內並無授出購股權或獎勵。委員會注意到，會在適當情況下考慮將表現目標及退扣條款用於未來授出。

### 風險委員會

風險委員會現包括三名獨立非執行董事，即葉發旋先生、許興利先生及崔利國先生。

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

於本集團被列入實體清單後，風險委員會一直與相關法律專家、專業顧問及內部合規主任緊密合作，以評估法律義務、實施强有力的合規保障措施，並追求本集團自實體清單除名。

有關本集團風險管理方法的進一步資料載於第68至70頁「主要風險及不確定因素」一節。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD NOMINATION POLICY

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

#### Nomination procedures and process

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

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

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

### 董事會提名政策

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

#### 提名程序及過程

提名委員會評估建議人選是否適合時會參考下列因素。

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

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

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## 企業管治報告

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

### Criteria adopted by the Nomination Committee

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

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

- 董事會對於任何股東大會上建議人選接受選舉之一切事宜有最後決定權。

### 提名委員會所採納之準則

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

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

As of the date of this report, the Board comprises eight male and one female Directors. The Nomination Committee reviews the Diversity Policy on a regular basis and discusses any revisions that may be required, and recommends any such revisions to the Board for consideration and approval.

As at 31 December 2024, the Group maintained a gender ratio of approximately 95:5 (men to women) across its workforce. This figure represents the Group-wide composition, including all subsidiaries and overseas operations, and differs from the ESG disclosures, which reflect only part of the Group’s operational base. This distribution reflects the nature of the Group’s core business in physical security services, which is traditionally a male-dominant industry. The Board acknowledges this industry characteristic while remaining committed to promoting equal opportunities and considering diversity in recruitment and talent development.

While the Company has not set fixed gender targets, the Nomination Committee monitors diversity outcomes and incorporates diversity considerations into succession planning and senior executive hiring. Progress is reviewed annually to ensure alignment with the Diversity Policy and good corporate governance practices.

The Nomination Committee has reviewed the implementation of the Diversity Policy and the Nomination Policy and is satisfied that both policies have been properly followed during the year. The Committee also reviewed the structure, size, and composition of the Board and is of the view that the current Board composition is appropriate, with a balanced mix of skills, experience, diversity, and independence to meet the Company’s business needs and governance obligations.

### 董事會多元化政策

董事會已採納一套董事會多元化政策（「**多元化政策**」），規定了實現董事會多元化的方針。本公司認為董事會成員多元化可透過考慮多項因素而達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年限。董事會所有任命均根據功績及貢獻，且按客觀標準對候選人進行考量，充分考慮董事會多元化之裨益。

截至本報告日期，董事會由八名男性和一名女性董事組成。提名委員會定期審查多元化政策，討論任何可能需要的修訂，並將該等修訂建議提交董事會審議及批准。

於二零二四年十二月三十一日，本集團員工性別比例約為95:5（男女比例）。該數字指整個集團的構成，包括所有附屬公司及海外業務，與環境、社會及管治披露的數字不同，後者僅反映本集團營運基礎的一部分。這一分佈情況反映了本集團實體安保服務核心業務的性質，即傳統上男性佔主導地位的行業。董事會承認這一行業特點，同時繼續致力於促進機會平等，並在招聘和人才發展方面考慮多元化。

雖然本公司沒有設定固定的性別目標，但提名委員會監督多元化成果，並將多元化考慮納入繼任計劃和高級管理人員招聘。每年審查進度，以確保符合多元化政策及良好的企業管治常規。

提名委員會已審查多元化政策及提名政策的執行情況，並信納這兩項政策在年內得到妥善遵守。委員會還審查了董事會的結構、規模及組成，並認為目前的董事會組成是適當的，在技能、經驗、多元化及獨立性方面達到了平衡，能夠滿足本公司的業務需求和管治義務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORDS AT MEETINGS

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2024 are set out as below:

### 會議出席記錄

截至二零二四年十二月三十一日止年度，各董事出席本公司各次會議之記錄載列如下：

		Attended/eligible to attend 已出席／合資格出席				
		Annual general meeting 股東週年大會	Board meetings 董事會會議	Audit committee meetings 審核委員會會議	Remuneration committee meetings 薪酬委員會會議	Nomination committee meetings 提名委員會會議
<b>Number of meetings</b>	<b>會議次數</b>	1	5	3	3	3
<b>Non-Executive Directors</b>	<b>非執行董事</b>					
Mr. Chang Zhenming	常振明先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Fei Yiping (resigned on 11 September 2024)	費怡平先生(於二零二四年 九月十一日辭任)	1/1	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chan Kai Kong	陳啟剛先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yang Feng (appointed on 11 September 2024)	楊峰先生(於二零二四年 九月十一日獲委任)	N/A 不適用	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Dorian Barak (resigned on 14 June 2024)	Dorian Barak 先生 (於二零二四年 六月十四日辭任)	0/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhang Yukuan	張玉寬先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Ko Chun Shun, Johnson	高振順先生	1/1	5/5	N/A 不適用	3/3	3/3
Mr. Luo Ning	羅寧先生	1/1	5/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Li Xiaopeng (resigned on 25 April 2024)	李曉鵬先生(於二零二四年 四月二十五日辭任)	N/A 不適用	1/1	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Yap Fat Suan, Henry	葉發旋先生	1/1	5/5	3/3	3/3	3/3
Mr. Cui Liguó	崔利國先生	1/1	5/5	3/3	3/3	3/3
Mr. Hooi Hing Lee	許興利先生	1/1	5/5	3/3	3/3	3/3
Dr. Chan Wing Mui, Helen (resigned on 21 October 2024)	陳詠梅博士(於二零二四年 十月二十一日辭任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adheres to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), outlined in Appendix C3 to the Listing Rules, to oversee directors' securities transactions. Upon conducting a thorough examination, all directors have affirmed their compliance with the Model Code's prescribed standards concerning securities transactions throughout the year ended 31 December 2024.

### 董事之證券交易

本公司恪守上市規則附錄C3所概述之上市發行人董事進行證券交易之標準守則(「標準守則」)，以監督董事之證券交易。經作出全盤審查後，所有董事均確認彼等於截至二零二四年十二月三十一日止年度全年遵守標準守則內有關證券交易之規定準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT

In accordance with code provision C.1.4 of the CG Code, all directors are required to engage in continuous professional development to enhance and update their knowledge and skills. This practice is essential to guarantee that their input to the Board stays well-informed and pertinent. For the year ended 31 December 2024, all directors have actively taken part in continuous professional development activities as detailed below:

#### Executive directors

Mr. Ko Chun Shun, Johnson	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Luo Ning	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Li Xiaopeng (resigned on 25 April 2024)	Reading relevant materials in relation to listing rules update and corporate governance

#### Non-executive directors

Mr. Chang Zhenming	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Chan Kai Kong	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Zhang Yukuan (resigned on 14 January 2025)	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Fei Yiping (resigned on 11 September 2024)	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Dorian Barak (resigned on 14 June 2024)	Reading relevant materials in relation to listing rules update and corporate governance

### 持續專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事均須參加持續專業發展，以加強及更新彼等之知識及技能。此慣例對確保彼等向董事會提供的意見保持充分知情及切合實際乃為至關重要。截至二零二四年十二月三十一日止年度期間，全體董事曾積極參與下表所示之持續專業發展活動：

#### 執行董事

高振順先生	閱讀有關上市規則最新資訊及企業管治之相關資料
羅寧先生	閱讀有關上市規則最新資訊及企業管治之相關資料
李曉鵬先生 (於二零二四年四月二十五日辭任)	閱讀有關上市規則最新資訊及企業管治之相關資料

#### 非執行董事

常振明先生	閱讀有關上市規則最新資訊及企業管治之相關資料
陳啓剛先生	閱讀有關上市規則最新資訊及企業管治之相關資料
張玉寬先生 (於二零二五年一月十四日辭任)	閱讀有關上市規則最新資訊及企業管治之相關資料
費怡平先生 (於二零二四年九月十一日辭任)	閱讀有關上市規則最新資訊及企業管治之相關資料
Dorian Barak先生 (於二零二四年六月十四日辭任)	閱讀有關上市規則最新資訊及企業管治之相關資料

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent non-executive directors

Mr. Yap Fat Suan, Henry	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Cui Liguao	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Hooi Hing Lee	Reading relevant materials in relation to listing rules update and corporate governance
Dr. Chan Wing Mui, Helen (resigned on 21 October 2024)	Reading relevant materials in relation to listing rules update and corporate governance

### 獨立非執行董事

葉發旋先生	閱讀有關上市規則最新資訊及企業管治之相關資料
崔利國先生	閱讀有關上市規則最新資訊及企業管治之相關資料
許興利先生	閱讀有關上市規則最新資訊及企業管治之相關資料
陳詠梅博士 (於二零二四年十月二十一日辭任)	閱讀有關上市規則最新資訊及企業管治之相關資料

### AUDITOR'S REMUNERATION

The Company engaged PricewaterhouseCoopers Hong Kong as its statutory auditor for the year ended 31 December 2024. The statement by the independent auditor of the Company and the Group regarding their reporting responsibilities on the financial statements of the Company and the Group is set out in the Independent Auditor's Report on pages 80 to 87 of this Annual Report.

The remuneration in respect of services provided by PricewaterhouseCoopers Hong Kong to the Group in 2024 is summarised as follows:

### 核數師酬金

截至二零二四年十二月三十一日止年度，本公司委聘香港羅兵咸永道會計師事務所為其法定核數師。本公司及本集團之獨立核數師就彼等對本公司及本集團財務報表之申報責任聲明載於本年報第80頁至87頁之獨立核數師報告。

於二零二四年，有關香港羅兵咸永道會計師事務所向本集團提供服務之酬金概述如下：

		HK\$'000 千港元
Auditing services	審核服務	4,190
Non-auditing services	非審核服務	52
		4,242



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

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

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

The Company does not engage an external service provider as its Company Secretary. Mr. Chan Kam Kwan, Jason, being the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2024.

### 公司秘書

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

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

本公司並無外聘服務供應商擔任公司秘書。於截至二零二四年十二月三十一日止年度，本公司之公司秘書陳錦坤先生已接受不少於15個小時之相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Responsibilities

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

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

#### Internal audit function

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

#### Risk management and control framework

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

### 風險管理及內部監控

#### 責任

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

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

#### 內部審計職能

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

#### 風險管理及監控框架

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Annual review of risk management and internal control systems

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

### Procedures and internal controls for handling and dissemination of inside information

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

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

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

### 風險管理及內部監控系統之年度審閱

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

### 處理及傳播內幕消息之程序及內部監控

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

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

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

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

### CHANGE IN CONSTITUTION DOCUMENTS

There were no changes in the Company's constitutional documents for the year ended 31 December 2024.

### 投資者關係及股東權利

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

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

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

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

### 憲章文件之變動

於截至二零二四年十二月三十一日止年度，本公司的章程文件並無變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

This is the ninth Environmental, Social and Governance (“ESG”) Report (the “ESG Report” or “Report”) of Frontier Services Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”). The Report summarises the ESG performance of the Group for the year ended 31 December 2024 (the “Year”).

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

### ESG GOVERNANCE STRUCTURE

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

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

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

### 關於本報告

本報告是先豐服務集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之第九份環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」或「本報告」)。本報告概述本集團截至二零二四年十二月三十一日止年度(「本年度」)的環境、社會及管治表現。

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

### 環境、社會及管治方面之管治架構

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

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### REPORTING PRINCIPLES

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

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

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

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

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

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

### 報告原則

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

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

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REGULATORY COMPLIANCE

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

### REPORTING BOUNDARY

The Group is principally engaged in the provision of security, logistics (including aviation), insurance and infrastructure-related services, and the provision of healthcare services and sales of healthcare products. In recent years, the Group has shifted its business operations to focus more on security business, making aviation and security businesses have become two of the main contributors to the Group's revenue. Unless otherwise stated, this Report focuses on two material operating subsidiaries, which are Frontier Services Group Securite, an overseas security platform and Phoenix Aviation Limited, an aviation platform. These principal subsidiaries of the security and aviation businesses collectively contributed a substantial portion of the Group's revenue. The reporting boundaries are consistent with those of the report for the year ended 31 December 2023. Moving forward, the Group will strengthen the information collection system in order to expand the scope and enhance the comprehensiveness of ESG performance disclosures.

### 監管合規

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

### 報告範圍

本集團主要從事提供安保、物流（包括航空）、保險及基建相關服務及提供醫療保健服務及銷售保健產品。近年來，本集團之業務經營轉移集中在安保業務，令本集團之航空及安保業務成為本集團收入兩個主要來源。除另有說明外，本報告重點在兩家重大營運附屬公司，即海外安保業務平台 Frontier Services Group Securite 及航空業務平台 Phoenix Aviation Limited。該等安保及航空業務之主要附屬公司合共佔本集團之大部分收入。報告範圍與截至二零二三年十二月三十一日止年度之報告一致。未來，本集團將加強資訊收集系統，以擴大環境、社會及管治績效之披露範圍，提升披露全面性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

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

Stakeholder groups	Engagement method	Key ESG concerns
<b>Internal key stakeholders</b>		
Employee	<ul style="list-style-type: none"> <li>Employee satisfaction survey</li> <li>Employee performance appraisal</li> <li>Training workshops</li> <li>Meetings and discussions</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration and benefit</li> <li>Health and safety</li> <li>Rights of employee</li> </ul>
<b>External key stakeholders</b>		
Customers	<ul style="list-style-type: none"> <li>Daily operations</li> <li>Meetings and conference</li> <li>Customer feedback forms</li> <li>Customer hotline</li> </ul>	<ul style="list-style-type: none"> <li>Quality of services</li> <li>Corporate reputation</li> <li>Protection of data privacy</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Daily operations</li> <li>Supplier inspection</li> <li>Annual evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Corporate reputation</li> <li>Long-term relationship</li> </ul>
Investors	<ul style="list-style-type: none"> <li>Financial announcements</li> <li>HKEx filings</li> <li>Investor calls and briefings</li> <li>Annual general meetings</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Sustainable development</li> </ul>
Governmental authorities	<ul style="list-style-type: none"> <li>Compliance reporting</li> <li>Consultation papers</li> <li>Rules and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Compliance</li> <li>Corporate governance</li> </ul>
Community	<ul style="list-style-type: none"> <li>Charitable donation</li> <li>Volunteer activities</li> </ul>	<ul style="list-style-type: none"> <li>Social contribution</li> <li>Environmental protection</li> </ul>

### 利益相關者參與

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

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

#### Step 1: Identification of ESG-related issues

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

#### Step 2: Prioritising the ESG-related issues

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

#### Step 3: Determination of material ESG-related issues

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

Throughout the Year, based on the results of the materiality assessment, we have prioritised climate change, occupational health and safety, service quality and safety, supply chain management and anti-corruption as key ESG issues. The Group will place greater focus on these areas and work on strengthening discussions around material issues in order to address stakeholder concerns. Key initiatives and activities are summarised in the following sections.

### ENVIRONMENTAL PROTECTION

#### Emission

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

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

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

### 重要性評估

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

#### 步驟一：識別環境、社會及管治相關事宜

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

#### 步驟二：確定環境、社會及管治相關事宜之優先次序

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

#### 步驟三：確定重大之環境、社會及管治相關事宜

前五項事宜被確定為本集團之重大事宜，由董事會討論及確認。

於本年度，根據重要性評估結果，我們將氣候變化、職業健康與安全、服務質素及安全、供應鏈管理及反貪污列作主要環境、社會及管治事宜。本集團將更加關注該等領域，並致力於加強圍繞重大事宜之討論，以解決利益相關者之關注事項。主要舉措及活動於以下各節概述。

### 環境保護

#### 排放

本集團致力透過減排、提高能源效益及減少環境影響，實現持續經營。

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strictly abides by local rules and regulations on environmental protection. For example, the Group's aviation business follows the policies approved by the National Environment Management Authority in Kenya, a local government agency responsible for implementing environmental policy for compliance. The applicable rules and regulations include the following but are not limited to:

- Civil Aviation (Environmental Protection – Aircraft Engine Emissions) Regulations, 2024;
- Environmental Management and Coordination (Air Quality) Regulations, 2024;
- Environmental Management and Coordination Act (EMCA), Revised on 2022;
- Climate Change (Amendment) Act, 2023; and
- Energy Act, Revised on 2022.

Meanwhile, the Group's security business adheres to the environmental protection laws and regulations of the Democratic Republic of the Congo (the "DRC"), including but not limited to the following:

- Environmental Protection Act, No. 11/009 of 9 July 2011;
- ESIA Regulations, Decree No. 14/019 of 2 August 2014; and
- Law No. 15/026 of 31 December 2015 relating to water.

The emissions of the Group were primarily generated from the vehicle use for operations and the combustion of fuels in its business operations. Enhancing fuel efficiency is a key focus of the Group's environmental protection efforts and technology plays a key part in driving the Group's sustainable development. In the security business, the operational team arranges transportation using hybrid and electric energy vehicles to minimise fuel consumption. Due to the expansion of its operations in the security business and the increased frequency of patrols, the vehicles covered more mileage, leading to higher diesel consumption and a substantial increase in air emissions during the Year.

本集團嚴格遵守當地有關環境保護的規章制度。例如，本集團的航空業務遵循肯尼亞國家環境管理局（負責實施環境政策的地方政府機構）批准的合規政策。適用規則及法規包括但不限於以下各項：

- 《民航（環境保護 — 飛機發動機排放）條例》（二零二四年）；
- 《環境管理和協調（空氣質量）條例》（二零二四年）；
- 《環境管理和協調法》（二零二二年修訂）；
- 《氣候變化（修訂）法》（二零二三年）；及
- 《能源法》（二零二二年修訂）。

同時，本集團的安保業務遵守剛果民主共和國（「剛果（金）」）的環保法律法規，包括但不限於以下各項：

- 《環境保護法》（二零一一年七月九日第11/009號）；
- 《環境影響評價條例》（二零一四年八月二日第14/019號法令）；及
- 《水法》（二零一五年十二月三十一日第15/026號）。

本集團之排放主要產生自營運使用車輛及業務營運中燃燒燃油。提高燃油效率是本集團環保措施之主要重點，而技術在推動本集團之可持續發展中發揮關鍵作用。在安保業務方面，本集團之營運團隊使用混合動力及電動汽車調配運輸，以盡可能減少燃料消耗。由於安保業務營運擴展及巡邏頻率增加，車輛的行駛里程增加，導致本年度柴油消耗量增加及廢氣排放量大幅增加。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To strengthen customer relationships and foster valuable opportunities for business growth, we have significantly increased the number of on-site assessments, including physical inspections and risk evaluations conducted at client locations. As a result, employee business travel across various countries has risen substantially. This increase in travel has led to a significant rise in the other indirect greenhouse gas emissions (scope 3) from business air travel by employees compared to 2023.

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

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

為加強客戶關係及培育寶貴的業務增長機會，我們大幅增加了現場評估的次數，包括在客戶所在地進行的實物檢查及風險評估。因此，僱員在各國的出差大幅增加。與二零二三年相比，出差增加導致僱員航空出差產生的其他間接溫室氣體排放(範圍3)顯著增加。

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of resources

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

The Group intends to enhance energy-saving operations and ultimately achieve the purposes of energy conservation, consumption reduction and pollution reduction. The Group will continue to devote more efforts to energy-saving and to promoting the green concept of low carbon operation.

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

The Group has worked to raise staff awareness of environmental management by implementing sustainable practices in the workplace. We promote a green office and operation environment to minimise the adverse environmental impacts of the Group. The employees of the Group have attempted to reduce the consumption of electricity, paper and water resources. For example, they turn off idle electrical appliances to avoid energy wastage, etc. The Group also uses more energy efficient LED lighting and air conditioners when carrying out renovations of the offices and warehouses. To lower paper consumption, double-sided printing, recycling of used paper and use of electronic documentation are strongly encouraged. Dedicated bins have been set up at the Group's offices to facilitate waste separation and recycling. Waste paper from the offices is delivered to an approved paper recycler.

### 資源運用

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

本集團致力於加強節能經營，最終實現節能降耗及減少污染之目的。本集團將繼續促進節能和普及低碳運營之綠色理念。

全體僱員均有責任推廣及實踐以環保方式營運，並對此負責。

本集團透過於工作地點實行可持續常規，致力提升員工之環保意識。我們提倡綠色辦公及營運環境，盡力減少本集團對環境之不利影響。本集團之僱員已設法減少消耗電力、紙張及水資源，例如關閉閒置電器設備以免浪費能源等。進行辦公室及倉庫之翻新工程時，本集團亦使用更節能之LED照明及空調系統。為減少紙張消耗，本集團提倡雙面打印、循環再用廢紙及強烈建議使用電子文件。本集團辦公室已設置指定垃圾箱，有助進行廢棄物分類及回收。辦公室之廢紙亦送往認可紙張回收商。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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

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

#### Environment and natural resources

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

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

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

#### 環境及天然資源

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate change

The Group understands that climate change is a global issue that affects everyone around the world. We are aware of the impacts of climate change on the sustainable development of our business operations. The Group has carried out an analysis to understand the potential risk to its business in the course of climate change. The identified climate change risks and the corresponding responses to mitigate the risks are as follows:

Risk Type	Risk Description	Responses
<b>Physical risks</b>		
Extreme weather (e.g. typhoons, rainstorm etc.)	<ul style="list-style-type: none"> <li>Damage to airport infrastructure, such as runways or equipment, and aircrafts may lead to flight cancellations or delays, resulting in transportation interruptions.</li> </ul>	<ul style="list-style-type: none"> <li>Establish emergency contingency plans, including alternative transportation routes.</li> </ul>
	<ul style="list-style-type: none"> <li>Warehouses and roads may become inundated, disrupting supply chains and causing cargo damage and delays in logistics operations.</li> </ul>	<ul style="list-style-type: none"> <li>Utilise real-time data and forecasting technology to identify risks in advance and adjust transportation plans accordingly.</li> </ul>
	<ul style="list-style-type: none"> <li>Damage security equipment, such as surveillance cameras or fences, increases the risk of property loss, while road blockages may delay patrols or emergency responses.</li> </ul>	<ul style="list-style-type: none"> <li>Inspect and reinforce outdoor equipment, install backup surveillance systems and plan alternative patrol routes.</li> </ul>
	<ul style="list-style-type: none"> <li>Failures in monitoring systems or power supply may hinder security personnel's ability to respond to emergencies and reach designated sites.</li> </ul>	<ul style="list-style-type: none"> <li>Install waterproof equipment and strengthen collaboration with local communities and emergency agencies.</li> <li>Offer emergency response training programs to frontline workers, including pilots and security guards.</li> </ul>

### 氣候變化

本集團深明氣候變化乃全球問題，影響世界各地所有人。我們留意到氣候變化對本集團業務營運持續發展的影響。本集團已進行分析，以了解氣候變化過程中對其業務之潛在風險。已識別的氣候變化風險及減輕風險的相關應對措施如下：

風險類型	風險描述	應對措施
<b>物理風險</b>		
極端天氣 (如颱風、暴雨等)	<ul style="list-style-type: none"> <li>機場基礎設施 (如跑道或設備以及飛機) 的損壞可能導致航班取消或延誤，造成運輸中斷。</li> </ul>	<ul style="list-style-type: none"> <li>建立緊急應變計劃，包括替代運輸路線。</li> </ul>
	<ul style="list-style-type: none"> <li>倉庫和道路可能會被淹沒，擾亂供應鏈，造成貨物損壞和物流運營延誤。</li> </ul>	<ul style="list-style-type: none"> <li>利用實時數據和預測技術，提前識別風險，並據此調整運輸計劃。</li> </ul>
	<ul style="list-style-type: none"> <li>安保設備 (如監控攝像頭或圍欄) 損壞會增加財產損失的風險，而道路堵塞可能會延誤巡邏或應急響應。</li> </ul>	<ul style="list-style-type: none"> <li>檢查和加固戶外設備，安裝備用監控系統並規劃替代巡邏路線。</li> </ul>
	<ul style="list-style-type: none"> <li>監控系統或電力供應的故障可能會阻礙安保人員應對緊急情況和到達指定地點的能力。</li> </ul>	<ul style="list-style-type: none"> <li>安裝防水設備，加強與當地社區和應急機構的協作。</li> <li>為一線工作人員提供應急響應培訓計劃，包括飛行員和保安。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Risk Type	Risk Description	Responses	風險類型	風險描述	應對措施
Heatwaves and drought	<ul style="list-style-type: none"> <li>Reduced engine efficiency for airplanes and limited working capacity for airport ground staff and perishability of certain cargo, such as pharmaceuticals.</li> <li>Prolonged heat exposure may cause health issues such as heatstroke for security personnel working outdoors.</li> <li>Equipment such as electronic locks or surveillance systems may malfunction due to overheating.</li> </ul>	<ul style="list-style-type: none"> <li>Use temperature-controlled equipment in logistics, and provide shaded areas and ample water for outdoor staff.</li> <li>Provide hydration facilities and rest areas for staff.</li> <li>Perform temperature-control maintenance on equipment.</li> </ul>	熱浪及乾旱	<ul style="list-style-type: none"> <li>降低飛機發動機效率，限制機場地勤人員工作能力，藥品等若干貨物易腐。</li> <li>長時間暴露在高溫下可能會導致戶外工作的安保人員出現中暑等健康問題。</li> <li>電子鎖或監控系統等設備可能會因過熱而出現故障。</li> </ul>	<ul style="list-style-type: none"> <li>在物流中使用溫控設備，並為戶外員工提供陰涼區域和充足的水。</li> <li>為員工提供補水設施和休息區。</li> <li>對設備進行溫度控制維護。</li> </ul>
<b>Transition risks</b>			<b>過渡風險</b>		
Legal and policy risk	<ul style="list-style-type: none"> <li>Governments may tighten climate-related laws and regulations, such as enforcing carbon emission limits or requiring more environmentally friendly practices, which could increase compliance costs.</li> </ul>	<ul style="list-style-type: none"> <li>Stay informed about the latest climate-related regulations and adjust business strategies to comply with policy requirements.</li> <li>Purchase appropriate insurance to mitigate legal risks.</li> </ul>	法律及政策風險	<ul style="list-style-type: none"> <li>政府可能會收緊與氣候相關的法律法規，例如執行碳排放限制或要求更環保的做法，這可能會增加合規成本。</li> </ul>	<ul style="list-style-type: none"> <li>隨時了解最新的氣候相關法規，並調整業務策略以符合政策要求。</li> <li>購買適當的保險以降低法律風險。</li> </ul>
Technology risk	<ul style="list-style-type: none"> <li>Investments in higher-cost climate-resilient technologies, such as heat-resistant or waterproof equipment, may become necessary, placing financial pressure on operations.</li> </ul>	<ul style="list-style-type: none"> <li>Invest in durable technology and equipment designed to withstand extreme weather conditions.</li> </ul>	技術風險	<ul style="list-style-type: none"> <li>可能有必要投資成本較高的氣候適應技術，例如耐熱或防水設備，從而為運營帶來財務壓力。</li> </ul>	<ul style="list-style-type: none"> <li>投資於能夠承受極端天氣條件的耐用技術和設備。</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Risk Type	Risk Description	Responses	風險類型	風險描述	應對措施
Market risk	<ul style="list-style-type: none"> <li>Demand for business services in high-risk areas, such as regions prone to frequent disasters, may decline.</li> <li>Consumers and business partners are increasingly favouring companies with sustainable practices.</li> </ul>	<ul style="list-style-type: none"> <li>Adjust market strategies based on regional climate risks and develop flexible service models.</li> <li>Promote the company's strengths in climate adaptation to attract environmentally conscious customers.</li> </ul>	市場風險	<ul style="list-style-type: none"> <li>高風險地區（如災害頻發地區）對業務服務的需求可能會下降。</li> <li>消費者和商業夥伴越來越青睞具有可持續實踐的公司。</li> </ul>	<ul style="list-style-type: none"> <li>根據區域氣候風險調整市場策略，開發靈活的服務模式。</li> <li>宣傳公司在氣候適應方面的優勢，以吸引有環保意識的客戶。</li> </ul>
Reputational risk	<ul style="list-style-type: none"> <li>Business disruptions or customer service issues caused by extreme weather may harm the company's reputation.</li> <li>A lack of transparency or a perceived lag in climate strategies compared to competitors could damage the company's brand image.</li> </ul>	<ul style="list-style-type: none"> <li>Respond promptly and communicate openly during disasters.</li> <li>Actively disclose the company's actions and achievements in addressing climate change.</li> </ul>	聲譽風險	<ul style="list-style-type: none"> <li>極端天氣導致的業務中斷或客戶服務問題可能會損害公司的聲譽。</li> <li>與競爭對手相比，缺乏透明度或氣候戰略明顯滯後可能會損害公司的品牌形象。</li> </ul>	<ul style="list-style-type: none"> <li>災難期間及時響應並公開溝通。</li> <li>主動披露公司在應對氣候變化方面的行動和成果。</li> </ul>

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

#### Employment

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

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

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

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

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

In the security business in Africa, employees' rights regarding remuneration, working hours, leave entitlement, etc. are strictly complied with the respective labour laws. During the year, the Group was not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group.

#### 僱傭及勞工常規

##### 僱傭

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

吸引內外部合資格人才對支持實現本集團業務目標而言至關重要。

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

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

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

就非洲的安保業務而言，僱員在薪酬、工時、有薪假期等方面的權利均嚴格遵守相關《勞工法》。本集團並不知悉於本年度在僱傭相關法律及法規方面將對本集團造成重大影響之重大違規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and safety

Occupational health and safety (“OHS”) is the Group’s top priority across its business operations, which adhere to strict national rules and regulations, including the Occupational Health and Safety Act in Kenya for the logistics and aviation businesses, while the Labour Code of 2002 (Law No. 15/2002 of 16 October 2002) serves as the primary framework for occupational health and safety in security business in the DRC. All our operations must be carried out in a manner that safeguards the health and safety of all employees, customers, contractors and the wider community. The Group adopts proper procedures in the workplace to identify, mitigate and monitor health and safety risks. Hazard assessments and safety monitoring are also carried out frequently, and results are followed up in a timely manner to drive continuous improvement. Proper personal protective equipment and first aid training are provided to employees. The Group protects the safety of its people and assets by undertaking rigorous fire prevention measures, organising safety awareness and accident investigation workshops, as well as providing firefighting training. Fire and evacuation drills, fire hydrant flow and pressure tests are conducted periodically. Risk administration and compliance officers were hired to proactively identify risks and implement preventive measures for the Group.

The Group’s aviation business is certified by the Department of Occupational Safety and Health Services under the Ministry of Health of the Republic of Kenya in recognition of its achievements in upholding workplace safety. Our continued success is inherently linked with providing a safe working environment for all Group employees. To succeed in this, we have developed a corporate safety culture and adopted a risk-driven approach in identifying and minimising the impact of hazards on our operations. Within the Group’s security business, training such as safety, hazards, health and equipment operations is held with frontline security guards on a daily basis. An insurance scheme for staff personal accidents in high-risk overseas environments, including accident, disease, death, medical expenses, emergency treatment and hospitalisation expenses has been purchased for all frontline security guards in Africa. In addition to the Group’s aviation business, personal protective equipment is provided to pilots and medical staff for protection against coronavirus while they are performing aeromedical transfers missions. Isolation chambers may be used depending on the infectious risk, especially when highly infectious patients are being taken to the hospital. Extensive training that was supported, directed and advised by senior EU virologist specialist or led by Aeromedical Specialist Medical staff has been offered to our employees in aviation business to equip them with professional knowledge and skills. Over the past three years, the Group has not recorded any workplace accidents resulting in employee fatalities.

### 健康與安全

職業健康與安全(「職業健康與安全」)為本集團業務營運的重中之重，本集團遵守嚴格的國家規則及法規，包括適用於物流及航空業務的肯尼亞《職業健康及安全法》，而二零零二年《勞動法》(二零零二年十月十六日第15/2002號法律)為剛果(金)安保業務職業健康與安全的主要法規。我們之所有運作必須以保障僱員、客戶、承辦商及廣大社區之健康與安全之方式進行。本集團於工作場所採納適當的程序，以識別、減低及監督健康與安全的風險。本集團亦定期進行危險評估及安全監督工作，並及時跟進有關結果，推動持續改進。本集團向僱員提供適當的個人保護設備及急救培訓，並透過實施嚴謹的防火措施、組織安全意識及意外調查研討會，並提供防火培訓，保障員工及資產的安全。本集團亦定期舉行火警及疏散演習、消防栓流量及壓力試驗。風險管理及合規人員已獲委聘，負責主動識別風險並為本集團推行預防措施。

本集團的航空業務獲得肯尼亞共和國健康部的職業安全及健康服務認證，認可其於維護工作場所安全方面的成就。我們持續取得成功與為本集團所有僱員提供安全工作環境之關係密不可分。為實現上述目標，我們確立企業安全文化，運用風險辨識方法以識別相關風險，並盡可能將危險情況對營運之影響降至最低。在安保業務方面，本集團亦每日為前線安保人員舉辦安全、危機、健康及設備操作等方面的培訓。為非洲的所有前線安保人員購買高風險海外環境中員工人身事故險，涵蓋事故、疾病死亡、醫療費用、緊急治療及住院費用。除本集團之航空業務外，亦為執行航空醫療轉運任務的飛行員及醫務人員提供個人防護裝備，防止新冠病毒感染。視乎感染風險，或會設置隔離室，尤其是當運送高傳染性患者往醫院時。我們為航空業務僱員提供由歐盟高級病毒學專家支持、指導及建議或由航空醫學專家醫務人員領導的廣泛培訓，使我們的僱員具備專業知識及技能。於過去三年，本集團並無錄得任何導致僱員死亡的工作場所意外。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

We value the health and safety of our employees. As a security and aviation services provider, the nature of our work inevitably means that our employees are exposed to high infection risk. The Group has been implementing various preventative measures in the workplace to safeguard the health and safety of employees, such as regular cleaning and disinfection of the workplace to maintain good environmental hygiene. The Group will strengthen the precautionary measures to prevent infection if necessary.

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

### Development and training

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

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

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

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

### 發展及培訓

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

The Group will continue to evaluate the training needs of its employees and to offer them appropriate and suitable training according to their job positions and nature. The Group will continue to intensify and promote staff training programs by offering comprehensive training opportunities, which can help retain talent for corporate development.

### Labour standards

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

The Group has a zero-tolerance attitude towards child and forced labour. In case of any violation of laws and regulations related to labour standards, the Group will immediately investigate the causes of the problem and examine ways to prevent similar occurrences in the future. The Group is committed to protecting the rights and interests of employees and maintaining trustful relationship with employees.

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

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

### 勞工準則

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply chain management

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

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

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

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

### 營運常規

#### 供應鏈管理

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

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service responsibility

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

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

The Group is committed to providing high-quality services to customers. The Group's security business provides security solutions that meet the highest international standards in compliance with all local and international laws and regulations. Risk identification and mitigation are part of our holistic approach to security that enable our customers to operate safely and effectively in challenging and harsh environments. As such, we strictly abide by the laws and regulations related to the industry. With extensive security experience and professionalism, we have obtained three certifications, including ISO18788:2015 Management System for Private Security Operations, ISO 9001:2015 Quality Management Systems and ISO 31000:2018 Risk Management, all of which were issued by the International Organisation for Standardisation which is strictly audited by a professional third party.

### 服務責任

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

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

本集團致力向客戶提供高質素服務。本集團的安保業務根據符合所有當地及國際法律法規的最高國際標準提供安保解決方案。風險識別及消除是我們整體安保方法的一部分，使我們的客戶能够在充滿挑戰及惡劣的環境中安全有效地運營。因此，我們嚴格遵守與該行業相關的法律法規。憑藉豐富的安保經驗及專業精神，我們已經通過由專業第三方的嚴格審核獲得三項認證，包括由國際標準化組織發佈的ISO18788：2015私人安保運營管理體系、ISO9001：2015質量管理體系及ISO31000：2018風險管理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

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

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

### Anti-corruption

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

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

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

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

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

### 反貪污

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has adopted an Anti-Corruption Policy. The Group maintains a high standard of anti-corruption measures and has zero-tolerance for any form of bribery, corruption or fraud. Upon employment, all employees are introduced to the specific requirements related to the corruption policies in the company in order to mitigate the relevant risks to the business. Despite the fact that the Group did not arrange anti-corruption training for its directors and staff during the Year, the Group and all its members of the Group have paid great attention to upholding high standards of integrity and business ethics, strictly following the guidelines stipulated in the corruption policies and abiding by the laws and regulations concerning business ethics. For example, the Group's aviation business in Kenya strictly complies with the requirements of the Anti-Corruption and Economic Crimes Act, 2003 and the Anti-Bribery Act, 2023 while the Group's security business in the DRC adheres to the Penal Code, 2004 and the Law No. 04/016 of 19 July 2004 which relates to anti-money laundering and counter-terrorist financing. The Group also makes an effort to stay updated on any changes in regulations. During the Year, the Group and its employees were not involved in any legal cases of non-compliance with relevant laws and regulations relating to bribery, extortion, fraud, or money laundering.

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

本集團已採納一項反貪污政策。本集團維持高標準的防貪污措施，對任何形式的賄賂、貪污或欺詐採取零容忍的態度。所有員工獲聘用後，均獲知會本公司有關反腐敗政策之特定規定，消除對業務的相關風險。雖然本集團於本年度內並無為其董事及員工安排反貪污培訓，但本集團及其全體成員均高度重視秉持高標準之誠信及商業道德，恪守反貪污政策所規定之指引，並遵守有關商業道德之法律及法規。例如，本集團位於肯尼亞的航空業務嚴格遵守二零零三年《反腐敗及經濟犯罪法》及二零二三年《反賄賂法》的要求，而本集團在剛果（金）的安保業務則遵守二零零四年《刑法典》及二零零四年七月十九日頒布的有關反洗錢和反恐融資的第04/016號法律。本集團亦努力隨時了解該等法規的任何變更。於本年度，本集團及其僱員並無涉及任何違反有關賄賂、敲詐勒索、欺詐或洗錢之相關法律及法規之法律案件。

此外，本集團已制定舉報程序，旨在為員工提供一個舉報疑似違規行為的保密途徑。該政策亦鼓勵僱員勇於舉報可疑之不法行為，並向任何舉報可疑行為之僱員提供所需指導及保證。僱員及其他相關方可透過電郵向審核委員會提出關切事項。一經舉報，將進行調查以核實投訴，並採取適當之跟進行動。每宗舉報案例均會依據既定程序得以一致、及時及保密處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY INVESTMENT

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

- participating in epidemic preventive and control works such as rendering air ambulance services and delivery of medical equipment and consumables across countries;
- supporting and participating in educational field trips to promote children's awareness in conserving wildlife under Carolina for Kibera's Child Outreach Programme in Nairobi, Kenya; and
- cooperating with Support Teacher Empowerment Trust by providing training to teachers and equipping them with necessary knowledge and skills to support and educate the disadvantaged youths.

The Group also encourages all its employees to actively participate in volunteer works. When selecting charitable organisations to support, the Group would evaluate their visions and backgrounds. Charities with unclear financial position and operations are not considered so as to ensure community investment goes to the needy. Striving to promote social integration and improve the wellbeing of members in the communities where it operates, the Group targets to support underprivileged groups, especially children and youth. During the Year, the Group made a donation of HK\$46,000 (2023: HK\$100,000). The Group also supported child and youth centre in its caring works for abandoned and unwanted babies. The Group will continue to make contribution to the communities in order to fulfil its social responsibility.

### 社區投資

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

- 參與疫情防控工作，如於各國提供空中救援服務以及運送醫療器械及消耗品；
- 在肯尼亞奈洛比支持及組織由 Carolina for Kibera 旗下之學生拓展項目 (Child Outreach Programme) 所舉辦的具教育意義的實地考察旅行，以提高學生保護野生動物的意識；及
- 與 Support Teacher Empowerment Trust 攜手合作，為教師提供培訓，令他們具備必需知識及技術，支援及教育弱勢青年。

本集團亦鼓勵全體僱員積極參與志願工作。選擇支持慈善機構時，本集團會評估其遠景及背景。本集團不予考慮財政狀況及經營模糊的慈善機構，以確保社區投資能真正幫助有需要人士。本集團致力促進社會融合及改善其營運所在社區成員之福祉，旨在支持弱勢群體，尤其是兒童及青少年。於本年度，本集團捐贈 46,000 港元（二零二三年：100,000 港元）。本集團亦支援兒童及青少年中心的照顧棄嬰工作。本集團將繼續為社區作出貢獻，履行其社會責任。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL KEY PERFORMANCE INDICATORS

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

### 環境關鍵績效指標

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

Environmental KPIs 環境關鍵績效指標	Unit 單位	2024 二零二四年	2023 二零二三年
Nitrogen Oxides emissions (NOx) 氮氧化物排放量	tonne 噸	2.89	1.35
Sulphur Oxides emissions (SOx) 硫氧化物排放量	tonne 噸	0.002032	0.000980
Particulate matter emissions (PM) 顆粒性物質排放量	tonne 噸	0.17	0.08
Total greenhouse gas (GHG) emissions 溫室氣體總排放量	tonne CO <sub>2</sub> e 二氧化碳排放噸數	3,639.95	3,088.83
Scope 1 – Direct emissions and removals 範圍1 — 直接排放及減除	tonne CO <sub>2</sub> e 二氧化碳排放噸數	3,336.24	2,905.63
Scope 2 – Energy indirect emissions 範圍2 — 能源間接排放	tonne CO <sub>2</sub> e 二氧化碳排放噸數	38.10	38.52
Scope 3 – Other indirect emissions 範圍3 — 其他間接排放	tonne CO <sub>2</sub> e 二氧化碳排放噸數	265.61	144.68
Paper waste disposed at landfills 送往堆填區處置之廢紙	tonne CO <sub>2</sub> e 二氧化碳排放噸數	0.86	0.60
Business air travel by employees 僱員之商務航空旅行	tonne CO <sub>2</sub> e 二氧化碳排放噸數	264.75	144.08
Total GHG emissions intensity by revenue 以收益計之溫室氣體總排放量密度	tonne CO <sub>2</sub> e/HKD'000 revenue 二氧化碳排放噸數／ 千港元收益	0.0048	0.0038
Total hazardous waste produced 所產生之有害廢棄物總量	tonne 噸	1.70	1.00
Total non-hazardous waste produced 所產生之無害廢棄物總量	tonne 噸	7.00	8.00
Total energy consumption 能源總耗量	kWh 千瓦時	13,988,519.48	12,333,658.51
Total direct energy consumption 直接能源總耗量	kWh 千瓦時	13,858,923.48	12,202,640.51
Diesel oil 柴油	kWh 千瓦時	3,230,613.48	1,059,449.85
Gasoline/Petrol 汽油	kWh 千瓦時	11,561.80	21,834.65
Kerosene 煤油	kWh 千瓦時	10,616,748.19	11,121,356.01
Total direct energy consumption intensity by revenue 以收益計之直接能源總耗量密度	kWh/HKD'000 revenue 千瓦時／千港元收益	18.39	15.01
Total indirect energy consumption 間接能源總耗量	kWh 千瓦時	129,596.00	131,018.00
Purchased electricity 已購買電力	kWh 千瓦時	129,596.00	131,018.00
Total indirect energy consumption intensity by revenue 以收益計之間接能源總耗量密度	kWh/HKD'000 revenue 千瓦時／千港元收益	0.17	0.16
Water consumption 耗水量	m <sup>3</sup> 立方米	13,545.00	10,307.00
Water consumption intensity by revenue 以收益計之耗水量密度	m <sup>3</sup> /HKD'000 revenue 立方米／千港元收益	0.02	0.01

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL KEY PERFORMANCE INDICATORS

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

Social KPIs 社會關鍵績效指標	Unit 單位	2024 二零二四年	2023 二零二三年
Total workforce 僱員總數	person 名	264	207
Total workforce by gender* 按性別劃分之僱員總數*			
Female 女性	person 名	40	35
Male 男性	person 名	224	172
Total workforce by employment type 按僱用類型劃分之僱員總數			
Full-time 全職	person 名	263	205
Non full-time 非全職	person 名	1	2
Total workforce by age group 按年齡組別劃分之僱員總數			
20 or below 20歲或以下	person 名	0	0
21-35 21歲至35歲	person 名	152	117
36-50 36歲至50歲	person 名	90	68
Over 50 50歲以上	person 名	22	22
Total workforce by geographical region 按地域劃分之僱員總數			
DRC 剛果(金)	person 名	148	105
Kenya 肯尼亞	person 名	116	102
Employee turnover rate 僱員流失比率	%	29	18
Employee turnover rate by gender 按性別劃分之僱員流失比率			
Female 女性	%	17	17
Male 男性	%	30	18

\* The gender distribution only reflects staff located in jurisdictions covered by the Group's ESG reporting scope. These figures do not represent the full Group-wide workforce.

### 社會關鍵績效指標

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

\* 性別分佈僅反映本集團環境、社會及管治報告範圍所涵蓋的司法權區內的員工情況。該等數字並不代表整個集團的全體員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social KPIs 社會關鍵績效指標	Unit 單位	2024 二零二四年	2023 二零二三年
Employee turnover rate age group 按年齡組別劃分之僱員流失比率			
20 or below 20歲或以下	%	0	0
21-35 21歲至35歲	%	40	23
36-50 36歲至50歲	%	4	12
Over 50 50歲以上	%	8	12
Employee turnover rate by geographical region 按地域劃分之僱員流失比率			
DRC 剛果(金)	%	40	21
Kenya 肯尼亞	%	6	15
Mainland China 中國內地	%	100	0
Number of work-related fatalities 工作相關死亡人數	person 名	0	0
Work-related fatalities rate 工作相關死亡率	%	0	0
Number of lost days due to work injuries 工傷所致損失日數	day 日	0	0
Percentage of employees trained 受訓僱員百分比	%	44	47
Percentage of employees trained by gender 按性別劃分之受訓僱員百分比			
Female 女性	%	3	3
Male 男性	%	97	97
Trained percentage by employee category 按員工類別劃分之受訓僱員百分比			
Senior management 高級管理人員	%	0	0
Middle management 中層管理人員	%	6	8
Frontline staff 前線員工	%	94	92

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social KPIs 社會關鍵績效指標	Unit 單位	2024 二零二四年	2023 二零二三年
Average training hours completed per employee 每名僱員完成受訓之平均時數	hours 小時	10.15	11.21
Average training hours completed per employee by gender 按性別劃分之每名僱員完成受訓之平均時數			
Female 女性	hours 小時	2.94	2.21
Male 男性	hours 小時	11.22	13.00
Average training hours by employee category 按員工類別劃分之受訓平均時數			
Senior management 高級管理人員	hours 小時	0	0
Middle management 中層管理人員	hours 小時	10.50	9.95
Frontline staff 前線員工	hours 小時	10.28	11.50
Total number of suppliers 供應商總數	Number 數目	116	105
Number of suppliers by geographical region 按地區劃分之供應商數目			
Kenya 肯尼亞	Number 數目	85	80
DRC 剛果(金)	Number 數目	21	18
United States 美國	Number 數目	4	3
Other Regions 其他地區	Number 數目	6	4

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之詳細履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Chang Zhenming**, aged 68, was appointed as a non-executive director and the Chairman of the Company on 6 December 2018. Mr. Chang holds a master degree in business administration and has a broad range of experience in banking, finance and securities business. Mr. Chang was formerly the chairman and an executive director of CITIC Limited (stock code: 267), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Chang was also the chairman of CITIC Group Corporation and CITIC Corporation Limited, and was formerly the vice chairman and president of China Construction Bank Corporation (stock code: 939 (H share); 601939 (A share)), the non-executive director and deputy chairman of Cathay Pacific Airways Limited (stock code: 293), the non-executive director and the chairman of the board of China CITIC Bank Corporation Limited (stock code: 998 (H share); 601998 (A share)), the shares of which are listed on the Main Board of the Stock Exchange and/or the Shanghai Stock Exchange. He was also formerly a non-executive director of China CITIC Bank International Limited and the chairman of CITIC Hong Kong (Holdings) Limited.

**Mr. Chan Kai Kong**, aged 56, was appointed as a non-executive director of the Company on 28 February 2021. Mr. Chan is also a non-executive director of Genertec Universal Medical Group Company Limited (stock code: 2666), the shares of which are listed on the Main Board of the Stock Exchange. He is the Chief Financial Officer, Chief Investment Officer and a Senior Managing Director of CITIC Capital Holdings Limited, a global alternative investment management and advisory company and heads up various businesses in Principal Investments. Prior to joining the firm, he was an investment professional at the Government of Singapore Investment Corporation and the International Finance Corporation responsible for both direct investments and fund investments in Asia. Mr. Chan previously worked for Deloitte and had corporate finance experience with both listed companies and merchant bank. Mr. Chan received a M.Sc. in Finance from the London Business School and a BBA from The Chinese University of Hong Kong.

### 非執行董事

常振明先生，68歲，於二零一八年十二月六日獲委任為本公司之非執行董事兼主席。常先生持有工商管理碩士學位並於銀行、金融及證券業務方面擁有廣泛經驗。常先生曾為中國中信股份有限公司（股份代號：267，其股份於香港聯合交易所有限公司（「聯交所」）主板上市）之主席兼執行董事。常先生亦曾為中國中信集團有限公司及中國中信有限公司之董事長，並曾擔任中國建設銀行股份有限公司（股份代號：939（H股）；601939（A股））之副董事長兼行長、國泰航空有限公司（股份代號：293）之非執行董事兼副主席、中信銀行股份有限公司（股份代號：998（H股）；601998（A股））之非執行董事兼董事會主席，其股份於聯交所主板及／或上海證券交易所上市。彼亦曾擔任中信銀行（國際）有限公司之非執行董事及中信（香港集團）有限公司之董事長。

陳啓剛先生，56歲，於二零二一年二月二十八日獲委任為本公司非執行董事。陳先生亦為通用環球醫療集團有限公司（其股份於聯交所主板上市，股份代號：2666）之非執行董事。彼為環球另類投資管理及顧問公司中信資本控股有限公司之首席財務官，首席投資官及高級董事總經理，並且負責直接投資的多項業務。加入該公司之前，他曾在新加坡政府投資公司及國際金融公司擔任投資專家，從事亞洲地區之直接投資與基金投資業務。此前，陳先生曾效力於德勤，亦擁有上市公司及商人銀行之企業融資相關經驗。陳先生擁有倫敦商學院之金融學碩士學位，以及香港中文大學之工商管理學士學位。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之詳細履歷

**Mr. Yang Feng**, aged 42, was appointed as a non-executive director of the Company on 11 September 2024. Mr. Yang holds a bachelor's degree in accounting and a master's degree in management from Renmin University of China. He is a Certified Public Accountant of China, a senior accountant as well as having passed Level III of the Chartered Financial Analyst (CFA) exam. Mr Yang has extensive experience in accounting, investment and financing management. He joined CITIC Group in 2007 and served in the financial department. Mr. Yang had been the chief financial officer of CITIC Medical & Health Group Co., Ltd. and also served as the chief financial officer of CITIC Construction Co., Ltd. He has been appointed as the chief financial officer of CITIC Pacific Limited since April 2024.

**Ms. Ye Ying**, aged 47, was appointed as a Non-Executive Director of the Company on 14 January 2025.

Ms. Ye is a senior economist with a postgraduate degree and a doctorate in management. She has served as the project manager and researcher in the Corporate Development Research Office in the Strategy and Planning Department of CITIC Group, the senior supervisor and deputy head (in charge of work) of the Capital Management Office in the Strategy Development Department of CITIC Group, and the responsible person and head of the Strategy and Research Office in the Strategy Development Department of CITIC Group.

In December 2021, she was appointed as an assistant to the general manager of the Strategy Development Department and the head of the Strategy and Research Office. In May 2022, she was appointed as the director of the Strategy Development Department and the head of the Strategy and Research Office. In December 2024, she was appointed as the director of the Strategy and Investment Management Department (formerly Strategy Development Department) and the head of the Strategy and Governance Office.

**楊峰先生**，42歲，於二零二四年九月十一日獲委任為本公司非執行董事。楊先生持有中國人民大學會計學學士學位及管理學碩士學位。彼為中國註冊會計師及高級會計師，並已通過特許金融分析師(CFA)三級考試。楊先生在會計、投資及融資管理方面擁有豐富經驗。彼於二零零七年加入中信集團，任職於財務部。楊先生曾任中信醫療健康產業集團有限公司財務總監及中信建設有限責任公司財務總監。彼自二零二四年四月起獲委任為中信泰富有限公司財務總監。

**葉瑛女士**，47歲，於二零二五年一月十四日獲委任為本公司非執行董事。

葉女士為高級經濟師，持有研究生學歷，管理學博士。彼曾任中信集團戰略與計劃部公司發展研究室項目經理、研究員，中信集團戰略發展部資本運營管理處高級主管、副處長(主持工作)，以及中信集團戰略發展部戰略與研究處負責人、處長。

於二零二一年十二月，彼獲委任為戰略發展部總經理助理兼戰略與研究處處長。於二零二二年五月，彼獲委任為戰略發展部總監兼戰略與研究處處長。於二零二四年十二月，彼獲委任為戰略與投資管理部(前稱戰略發展部)總監兼戰略與治理處處長。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之詳細履歷

### EXECUTIVE DIRECTORS

**Mr. Ko Chun Shun, Johnson**, aged 73, has been an executive director of the Company since 1998 and a Deputy Chairman of the Company since January 2014. He is also a director of various subsidiaries of the Company and is a committee member of the Nomination Committee and the Remuneration Committee of the Company. On 30 August 2024, Mr. Ko resigned as an executive director of OSL Group Limited (formerly known as BC Technology Group Limited) (stock code: 863), the shares of which is listed on the Main Board of the Stock Exchange. Mr. Ko has extensive experience in direct investment, merger and acquisition, TMT (Technology, Media and Telecom) and financial service.

**Mr. Luo Ning**, aged 66, has been an executive director of the Company since October 2006 and a Deputy Chairman of the Board of the Company since January 2014. Mr. Luo was a director of several listed companies, including an executive director of Baiyin Nonferrous Group Co., Ltd. (stock code: 601212.ss) and CITIC Telecom International Holdings Limited (“**CITIC Telecom**”) (stock code: 01883). Mr. Luo was the chairman of CITIC Guoan Information Industry Company Limited (stock code: 000839.sz), the shares of which are listed on the Shenzhen Stock Exchange in the People's Republic of China (“**PRC**”). Mr. Luo has extensive experience in telecommunication business and holds a Bachelor's Degree in Communication Speciality from The Wuhan People's Liberation Army Institute of Communication Command in the PRC.

### 執行董事

**高振順先生**，73歲，由一九九八年起擔任本公司之執行董事，及由二零一四年一月起擔任本公司副主席。彼亦為本公司多家附屬公司之董事及本公司提名委員會及薪酬委員會之委員。高先生於二零二四年八月三十日辭任OSL集團有限公司（前稱為BC科技集團有限公司）（其股份於聯交所主板上市，股份代號：863）的執行董事。高先生於直接投資、合併及收購、TMT（科技、媒體及電訊）及金融服務方面擁有豐富經驗。

**羅寧先生**，66歲，由二零零六年十月起擔任本公司執行董事，並由二零一四年一月起擔任本公司董事會副主席。羅先生曾擔任數間上市公司之董事，其中包括白銀有色集團股份有限公司（股份代號：601212.ss），中信國際電訊集團有限公司（「**中信國際電訊**」）（股份代號：01883）的執行董事等。羅先生曾為中信國安信息產業股份有限公司（股份代號：000839.sz，其股份於中華人民共和國（「**中國**」）深圳證券交易所上市）之董事長。羅先生擁有豐富之電訊業務經驗，並持有中國武漢人民解放軍通信指揮學院通信專業學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之詳細履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yap Fat Suan, Henry**, aged 79, has been an independent non-executive director of the Company since 2004. He is also the chairman of the Audit Committee and the Remuneration Committee of the Company, and a committee member of the Nomination Committee and the Risk Committee of the Company. Mr. Yap holds a Master's Degree in Business Administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in finance and accounting. He retired as the managing director of Johnson Matthey Hong Kong Limited in June 2007 and prior to that appointment he was the general manager of Sun Hung Kai Development (China) Limited. Mr. Yap resigned as an independent non-executive director of Brockman Mining Limited, which is listed on both the Main Board of the Stock Exchange (stock code: 159) and the Australian Securities Exchange (stock code: BCK), on 21 October 2024.

**Mr. Cui Liguo**, aged 55, has been appointed as an independent non-executive director of the Company since June 2020. He is also the chairman of the Nomination Committee of the Company, and a member of the Audit Committee, the Remuneration Committee and the Risk Committee of the Company. Mr. Cui is currently a founding partner of Guantao Law Firm and the chairman of its management committee. Mr. Cui has over 25 years of experience in legal sector, and holds a position of independent non-executive director in several companies, such as, CNNC International Limited (stock code: 2302) and APT Satellite Holdings Limited (stock code: 1045), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, China Coal Xinji Energy Co., Ltd. (stock code: 601918) and Joicare Pharmaceutical Group Industry Co., Ltd. (stock code: 600380), the shares of which are listed on the Shanghai Stock Exchange in China, and Beijing Life Insurance Co., Ltd.. He is also a member of the Finance & Securities Committee of All China Lawyers Association. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws. He also holds a master degree in laws from the same university.

#### 獨立非執行董事

**葉發旋先生**，79歲，由二零零四年起擔任本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席，以及本公司提名委員會及風險委員會委員。葉先生持有英國格拉斯哥斯特拉斯克萊德大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員，彼擁有豐富財務及會計經驗。彼於二零零七年六月辭任莊信萬豐貴金屬香港有限公司董事總經理一職，在此委任之前，彼為新鴻基發展（中國）有限公司之總經理。葉先生於二零二四年十月二十一日辭任布萊克萬礦業有限公司（於聯交所主板（股份代號：159）及澳洲證券交易所（股份代號：BCK）上市）之獨立非執行董事。

**崔利國先生**，55歲，由二零二零年六月起獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席，以及本公司審核委員會、薪酬委員會及風險委員會委員。崔先生現任觀韜中茂律師事務所創始合夥人及其管理委員會主任。崔先生在法律界擁有逾25年經驗，並同時兼任多間公司之獨立非執行董事，包括中核國際有限公司（股份代號：2302，其股份於香港聯合交易所有限公司主板上市）及亞太衛星控股有限公司（股份代號：1045，其股份於香港聯合交易所有限公司主板上市）、中煤新集能源股份有限公司（股份代號：601918，其股份於中國上海證券交易所上市）及健康元藥業集團股份有限公司（股份代號：600380，其股份於中國上海證券交易所上市）以及北京人壽保險股份有限公司。彼亦為中華全國律師會金融證券專業委員會委員。崔先生畢業於中國政法大學，獲法律學士學位，後於該學校獲法學碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之詳細履歷

**Mr. Hooi Hing Lee**, aged 58, was appointed as an independent non-executive director of the Company on 28 October 2020. Mr. Hooi is also a member of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Committee of the Company. Mr. Hooi has over 31 years of experience in the finance industry. Mr. Hooi was employed by National Australia Bank Limited in a variety of roles in Australia and Hong Kong from January 1988 to June 2006 with his last position as the head of corporate banking, North Asia. He also served as a chief operating officer in Cushman & Wakefield Capital Asia Limited from July 2006 to October 2008. For the period between 5 March 2008 to 6 October 2008, Mr. Hooi was a responsible officer for regulated activities Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of Cushman & Wakefield Capital Asia (HK) Limited. He also served as a country chief risk officer of Standard Chartered Bank (Taiwan) Limited from August 2010 to June 2013 respectively. In the year of 2013, Mr. Hooi founded a private equity company, pH Capital Limited, where he currently acts as the director.

### SENIOR MANAGEMENT

**Mr. Wang Pengxu**, aged 41, was the Group VP, General Manager of Asia Region and Country Manager of Bangladesh until he was promoted as the Chief Operations Officer in January 2024. Mr. Wang joined FSG in 2018 and served as country manager for Laos and Bangladesh. He has extensive experience in international market development, investment, financing, and project management. He previously worked as general manager of CITIC Construction Beijing office, assistant general manager and investment director of CITIC Endi Water Technology. Mr. Wang graduated from Tsinghua University with a Master's Degree in Water Conservancy Engineering. He also received a Master's Degree in Finance from Cheung Kong Graduate School of Business, and holds the Certificate of Senior Economist.

**許興利先生**，58歲，由二零二零年十月二十八日起獲委任為本公司獨立非執行董事。許先生亦為本公司審核委員會、提名委員會、薪酬委員會及風險委員會委員。許先生於金融業擁有逾31年經驗。許先生曾獲澳洲國民銀行聘任，於一九八八年一月至二零零六年六月在澳洲及香港擔任多個職位，最後職務為北亞洲企業銀行業務主管。彼亦於二零零六年七月至二零零八年十月擔任高緯融資亞洲有限公司之營運總監。於二零零八年三月五日至二零零八年十月六日期間，許先生擔任高緯融資亞洲(香港)有限公司第一類受規管活動(證券交易)及第六類受規管活動(就機構融資提供意見)之負責人員。彼亦分別於二零一零年八月至二零一三年六月擔任渣打國際商業銀行股份有限公司的國別風險總監。於二零一三年，許先生創立私募基金公司pH Capital Limited，現時擔任其董事。

### 高級管理人員

**王彭煦先生**，41歲，曾擔任集團副總裁，亞洲區總經理及孟加拉國國家經理，直至二零二四年一月被晉升為首席運營官。二零一八年入職先豐，先後擔任老撾、孟加拉國國家經理，擁有豐富的國際市場開發、投融資及項目管理經驗。彼曾任中信建設北京辦事處總經理、中信恩迪總經理助理兼投資總監。王先生畢業於清華大學，獲水利工程碩士學位，獲長江商學院金融學碩士學位，高級經濟師。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之詳細履歷

**Mr. Uldarico Ard Peregrino Jr.**, aged 55, was re-appointed as the Chief Security and Risk Management Officer of the Company in January 2025. He previously served as the Group's Chief Security Officer and a director of various subsidiaries from 2014 until his departure in 2022.

Mr. Peregrino has over 30 years of global experience in security operations, risk mitigation, organizational leadership, and program management. A former U.S. Marine and law enforcement officer, he began his leadership journey through troop command and small unit leadership, which formed the foundation of an extensive international career. He has since led complex international security and logistics programs, advised national-level safety and protection initiatives, and developed strategic crisis management and corporate recovery plans across Asia, the Middle East, and Africa.

He has held various senior executive positions, including Global Chief Security Officer, Chief of Staff, Vice President of International Operations, and strategic advisor to multinational organizations. Mr. Peregrino is also an experienced entrepreneur and has led the formation and operation of international training, educational, and distance learning programs focused on risk assessment and mitigation, critical national infrastructure protection, and global personal security operations.

He holds numerous industry certifications, including the ICAO-certified AVSEC PMC in aviation security, and is a published speaker on corporate security, law enforcement, and crisis response. He is fluent in French and conversant in several other languages, and is known for his visionary leadership, strategic foresight, and cross-cultural team-building capabilities.

**Mr. Leung King Yu, Wilson**, aged 52, has been the Chief Financial Officer of the Company since July 2018, and he also acts as director for various subsidiary companies of the Company. Mr. Leung has more than 29 years of auditing, financial, accounting and advisory related experience of which he spent 10 years working in Mainland China. Prior to joining the Group, he worked at the audit and assurance department of Ernst & Young, an international accounting firm, for more than 17 years. He retired from the partnership at Ernst & Young in September 2012. Afterwards, Mr. Leung worked as the Chief Financial Officer for two other main board listed companies. His experience covers a wide variety of industries, including automotive, telecommunication, property development, oil transportation, logistic and manufacturing. He had extensive experience in merger and acquisitions, initial public offerings, fund raising exercises and group restructuring. Mr. Leung graduated from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

**Uldarico Ard Peregrino Jr.** 先生，55歲，於二零二五年一月再次獲委任為本公司的首席安全與風險管理官。彼曾自二零一四年起擔任本集團安保總裁及多間附屬公司的董事，直至二零二二年離職為止。

Peregrino 先生擁有30多年的全球安保業務、風險緩釋、組織領導及項目管理經驗。作為前美國海軍陸戰隊隊員及執法官員，其領導生涯始於部隊指揮及小分隊領導，為彼在國際領域的廣泛職業生涯奠定基礎。此後，彼曾領導複雜的國際安保及物流項目，為國家級安全及保護計劃提供建議，並在亞洲、中東及非洲制定戰略性危機管理及企業恢復計劃。

彼曾擔任多個高級管理職位，包括全球首席安保官、參謀長、國際運營副總裁及跨國組織的戰略顧問。Peregrino 先生亦為經驗豐富的企業家，曾領導組建與運營國際培訓、教育及遠程學習項目，該等項目側重於風險評估與緩解、關鍵國家基礎設施保護及全球個人安保業務。

彼持有多項行業資格認證，包括於航空安全方面由國際民用航空組織認證之航空安全專業管理證書(AVSEC PMC)，並發表有關企業安保、執法及危機應對方面的演講。彼法語流利，並精通多種其他語言，以其高瞻遠矚的領導能力、戰略預見力及跨文化團隊建設能力而聞名。

**梁擎宇** 先生，52歲，自二零一八年七月起擔任本公司之財務總裁，彼亦兼任本公司多家附屬公司之董事。梁先生擁有超過29年的審核、財務、會計及諮詢相關經驗，期間曾在中國內地工作10年。在加入本集團之前，彼曾於國際會計師事務所安永的審計部工作超過17年，於二零一二年九月離職時為安永之合夥人。此後，梁先生曾為其他兩家主板上市公司擔任財務總監。其經驗涵蓋包括汽車、電信、房地產開發、石油運輸、物流及製造等多個行業。彼在合併及收購、首次公開發售、籌資活動及集團重組方面擁有豐富經驗。梁先生畢業於香港理工大學。彼為英國特許公認會計師公會及香港會計師公會之資深會員。



# REPORT OF THE DIRECTORS

## 董事會報告

The directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

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

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated income statement on page 88.

### DIVIDENDS

The Board of Directors (the “**Board**”) of the Company does not recommend the payment of any dividend (2023: Nil) for the year ended 31 December 2024.

### BUSINESS REVIEW

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

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

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

董事謹提呈彼等之報告及截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

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

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

### 業績及分派

本集團截至二零二四年十二月三十一日止年度之業績載列於第88頁之綜合收益表。

### 股息

截至二零二四年十二月三十一日止年度，本公司董事會(「**董事會**」)不建議派付任何股息(二零二三年：無)。

### 業務回顧

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

關於本集團面對的主要風險及不確定因素的敘述載於下文各段。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

*Geopolitical environment* – The Group's core business is the provision of security, logistics (including aviation), infrastructure and insurance services to customers mainly operating in various countries from emerging markets and/or developing countries, many of which may be subject to political instabilities and governmental changes. In addition, regional terrorism threats, often directed toward governments and related agencies, can compound the geopolitical risk inherent. Therefore, diversification, across end-markets, service capabilities and operating locations, is the cornerstone of the Group's process to mitigate geopolitical risk. Like the political instability in Pakistan that has escalated in 2023, where the Chinese government advised employees of Chinese companies to return to China, leading to project delays or cancellations. The situation in Pakistan persisted in 2024. Fortunately, the Group's reliance on business in Pakistan remains minimal.

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

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

### 主要風險及不確定因素

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

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

*地緣政治環境* – 本集團的核心業務是為主要在新興市場及／或發展中國家等不同國家經營業務的客戶提供安保、物流（包括航空）、基建及保險服務，其中許多客戶可能會存在政治不穩定因素及政府變動。此外，針對政府及有關當局的地區恐怖主義威脅時有發生，令固有的地緣政治風險惡化。因此，在終端市場、服務能力及營運地點三方面作多元化發展，是本集團減低地緣政治風險過程的基礎。以二零二三年巴基斯坦政局動蕩升級為例，中國政府建議中資企業員工回國，導致項目延期或取消。二零二四年，巴基斯坦的局勢依然持續。幸而，本集團依賴巴基斯坦的業務只佔少數。

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

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

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

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

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

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

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

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

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

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

*Sanction risks (including the risks of inclusion in the entity list)* – The Group is subject to sanction risks imposed by various bodies by virtue of its global business in frontier markets. These sanction risks might impose restrictions on the Group's business and might have an adverse impact on the Group's operation. The Group has put in place various measures, including but not limited to seeking external legal counsel's advice and establishing a risk committee, to ensure these sanction risks would not have a material impact on the Group's operation. The Risk Committee of the Company had also adopted a sanction policy and terms of reference. Recently, the Group has also set up an in-house compliance function to strengthen oversight as well as with an objective to ensure the Group's removal from the Entity List.

In 2024, the Group performed well in DRC, Nigeria, Kenya, Laos and Hong Kong. No new international expansions were undertaken, other than continuously closing down those non-performing locations and business segments. Nevertheless, the Group will continue to monitor sanction risks in countries where it operates.

### SHARE CAPITAL, SHARE OPTIONS, SHARE AWARD AND SHARE SCHEME

Details of the movements in the share capital, share options, share award and share scheme of the Company during the year ended 31 December 2024 are set out in Notes 28 and 29 to the consolidated financial statements, respectively.

### RESERVES

The Company's distributable reserves as at 31 December 2024, which solely comprised contributed surplus, amounted to HK\$558,899,000 (2023: HK\$558,899,000). Details of the movements in the reserves of the Group and the Company during the year are set out in Notes 30 and 38 to the consolidated financial statements.

### DONATIONS

Charitable and other donation made by the Group during the year ended 31 December 2024 amounted to HK\$46,000 (2023: HK\$100,000).

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

制裁風險（包括被納入實體清單的風險） – 本集團因其於前沿市場之全球業務而承擔不同機構施加之制裁風險。該等制裁風險可能限制本集團之業務及可能對本集團的營運造成不利影響。本集團已實施不同措施，包括但不限於諮詢外部法律顧問的意見及已成立風險委員會，以確認該等制裁風險不會對本集團的營運造成重大影響。本公司風險委員會亦已採納制裁政策及職權範圍。最近，本集團還設立了內部合規職能部門，以加強監督及確保本集團從實體清單中除名。

於二零二四年，本集團在剛果（金）、尼日利亞、肯尼亞、老撾及香港表現良好。除了不斷關閉表現欠佳地區的業務和業務分部外，本集團沒有進行新的國際擴張。儘管如此，本集團將繼續監察其業務所在國家的制裁風險。

### 股本、購股權、股份獎勵及股份計劃

截至二零二四年十二月三十一日止年度，本公司股本、購股權、股份獎勵及股份計劃之變動詳情分別載列於綜合財務報表附註28及29。

### 儲備

本公司於二零二四年十二月三十一日可供分派之儲備（全部均為實繳盈餘）為558,899,000港元（二零二三年：558,899,000港元）。年內，本集團及本公司之儲備變動詳情載列於綜合財務報表附註30及38。

### 捐款

截至二零二四年十二月三十一日止年度，本集團作出慈善及其他捐款46,000港元（二零二三年：100,000港元）。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDEND POLICY

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

The Board has sole discretion to recommend and declare dividends, with any dividend declaration subject to shareholder approval. When considering dividend payments, the Board will assess multiple factors, including but not limited to:

- The Group’s actual and expected financial performance;
- The shareholders’ interests;
- The retained earnings, distributable reserves and contributed surplus of the Company and each of the other members of the Group;
- The Group’s debts to equity ratio, return on equity and financial covenants;
- The potential impact on the Group’s creditworthiness;
- Any restrictions on payment of dividends or other covenants on the Group’s financial ratios that may be imposed by the Group’s financial creditors;
- The Group’s expected working capital requirements and future expansion plans;
- The liquidity position and future commitments at the time of declaration of dividend;
- Taxation implications of dividend distributions;
- Statutory and regulatory restrictions on dividends;
- The general business conditions and strategies;
- The 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
- Any other factors that the Board deems appropriate.

### 股息政策

本公司已制定股息政策(「**股息政策**」)，以規管透過現金或股份方式向本公司股東派發股息。任何股息分配均將遵守香港法例、本公司之章程細則、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。

董事會擁有建議和宣派股息的全權酌情權，任何股息宣派須待股東批准後方可作實。在考慮股息支付時，董事會將評估多項因素(包括但不限於)：

- 本集團之實際及預期財務表現；
- 股東之權益；
- 本公司及本集團各其他成員公司之保留盈利、可分派儲備及實繳盈餘；
- 本集團之債務權益比率、股本回報率及財務契諾；
- 對本集團信譽產生的潛在影響；
- 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；
- 股息分配的稅務影響；
- 對股息的法定及監管限制；
- 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
- 董事會認為適當的任何其他因素。



# REPORT OF THE DIRECTORS

## 董事會報告

The Dividend Policy is subject to periodic review, and there is no assurance that a dividend will be declared or paid in any specific period.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets, liabilities, non-controlling interests and shareholders' equity of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 228 of the Annual Report. This summary does not form part of the audited consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the year ended 31 December 2024. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year ended 31 December 2024.

The Company did not repurchase, cancel, reissue, or transfer any of its shares as treasury shares during the year ended 31 December 2024. As at 31 December 2024, the Company did not hold any shares in treasury.

### DIRECTORS

The directors of the Company during the year ended 31 December 2024 and up to the date of this report are:

#### Non-executive directors

Mr. Chang Zhenming (**"Mr. Chang"**)  
Mr. Chan Kai Kong (**"Mr. Chan"**)  
Mr. Yang Feng (**"Mr. Yang"**) (appointed on 11 September 2024)

Ms. Ye Ying (**"Ms. Ye"**) (appointed on 14 January 2025)

Mr. Fei Yiping (**"Mr. Fei"**) (resigned on 11 September 2024)

Mr. Dorian Barak (**"Mr. Barak"**) (resigned on 14 June 2024)

Mr. Zhang Yukuan (**"Mr. Zhang"**) (resigned on 14 January 2025)

股息政策須定期審查，並不保證在任何特定時期內會宣派或支付股息。

### 五年財務概要

本集團過去五個財政年度之已公佈業績及資產、負債、非控股權益以及股東權益之概要(摘錄自經審核綜合財務報表)載列於年報第228頁。本概要並不構成經審核綜合財務報表之一部份。

### 優先購買權

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

### 購買、贖回或出售本公司上市證券

截至二零二四年十二月三十一日止年度，本公司並無贖回任何其上市證券。截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

截至二零二四年十二月三十一日止年度，本公司未將其任何股份作為庫存股進行回購、註銷、重新發行或轉讓。於二零二四年十二月三十一日，本公司並無持有任何庫存股。

### 董事

於截至二零二四年十二月三十一日止年度及截至本報告日期，本公司之董事如下：

#### 非執行董事

常振明先生(「常先生」)  
陳啓剛先生(「陳先生」)  
楊峰先生(「楊先生」)  
(於二零二四年九月十一日獲委任)  
葉瑛女士(「葉女士」)  
(於二零二五年一月十四日獲委任)  
費怡平先生(「費先生」)  
(於二零二四年九月十一日辭任)  
Dorian Barak先生(「Barak先生」)  
(於二零二四年六月十四日辭任)  
張玉寬先生(「張先生」)  
(於二零二五年一月十四日辭任)

# REPORT OF THE DIRECTORS

## 董事會報告

### Executive directors

Mr. Ko Chun Shun, Johnson (“**Mr. Ko**”)  
Mr. Luo Ning (“**Mr. Luo**”)  
Mr. Li Xiaopeng (“**Mr. Li**”) (*resigned on 25 April 2024*)

### Independent non-executive directors

Mr. Yap Fat Suan, Henry (“**Mr. Yap**”)  
Mr. Cui Liguang (“**Mr. Cui**”)  
Mr. Hooi Hing Lee (“**Mr. Hooi**”)  
Dr. Chan Wing Mui, Helen (“**Dr. Chan**”) (*resigned on 21 October 2024*)

In accordance with the Company’s Bye-laws, Mr. Luo, Mr. Yap, Mr. Cui, Mr. Yang and Ms. Ye will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

### PERMITTED INDEMNITY PROVISION

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

### EQUITY-LINKED AGREEMENTS

On 22 October 2021, the Company issued convertible bonds with an aggregate principal amount of HK\$210,000,000 to five different subscribers, which were convertible into 210,000,000 shares of the Company at a conversion price of HK\$1.00 per share upon full conversion. No convertible bonds were converted into the Company’s shares during the year, further details of the movements in the Company’s convertible bonds during the year are set out in Note 26(a) to the consolidated financial statements.

### 執行董事

高振順先生(「**高先生**」)  
羅寧先生(「**羅先生**」)  
李曉鵬先生(「**李先生**」)  
(於二零二四年四月二十五日辭任)

### 獨立非執行董事

葉發旋先生(「**葉先生**」)  
崔利國先生(「**崔先生**」)  
許興利先生(「**許先生**」)  
陳詠梅博士(「**陳博士**」)  
(於二零二四年十月二十一日辭任)

根據本公司章程細則，羅先生、葉先生、崔先生、楊先生及葉女士將於應屆股東週年大會上輪席退任，符合資格並可能膺選連任。

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

### 獲准許之彌償保證條文

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

### 股票掛鈎協議

本公司於二零二一年十月二十二日發行本金額合共210,000,000港元之可換股債券予五名不同認購人，全數轉換時可按每股1.00港元之轉換價轉換為本公司210,000,000股股份。年內概無可換股債券轉換為本公司股份，本公司可換股債券之進一步變動詳情載於綜合財務報表附註26(a)。

# REPORT OF THE DIRECTORS

## 董事會報告

Other than the share option scheme, the share award scheme and the share scheme of the Company as set out in Note 29 to the consolidated financial statements and the preference shares issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company, as set out in Note 31 to the consolidated financial statements, there were no other equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares entered into by the Company during the year ended 31 December 2024 or subsisted as at 31 December 2024.

### DIRECTORS' SERVICE CONTRACTS

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

### RELATED PARTY AND CONNECTED TRANSACTIONS

Details of related party transactions are set out in Note 37 to the consolidated financial statements. Certain related party transactions set out in Note 37(a) and (c) to the consolidated financial statements constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as the relevant transaction amount is below the de minimis threshold under Rule 14A.76(1) or the relevant transaction is fully exempt as it is conducted on normal commercial terms or better and it is not secured by any assets of the Group.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

除分別載於綜合財務報表附註29之本公司購股權計劃、股份獎勵計劃及股份計劃以及載於綜合財務報表附註31由本公司之全資附屬公司DVN (Group) Limited發行之優先股外，本公司概無於截至二零二四年十二月三十一日止年度訂立或於二零二四年十二月三十一日存續其他將會或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份之協議之股票掛鉤協議。

### 董事服務合約

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

### 關聯人士及關連交易

關聯人士交易詳情載於綜合財務報表附註37。綜合財務報表附註37(a)及(c)所載的若干關聯人士交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，由於相關交易金額低於《上市規則》第14A.76(1)條項下的最低豁免水平，該等交易獲豁免遵守《上市規則》第14A章之披露規定，或由於交易乃按一般商業或更佳條款進行且並不以本集團任何資產作抵押，故相關交易獲全面豁免。

### 董事於交易、安排或合約中之重大權益

於年結日或截至二零二四年十二月三十一日止年度內任何時間，本公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益且仍然存續之重要交易、安排或合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 61 to 66 of the Annual Report.

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

At 31 December 2024 and up to the date of this report, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### Long Positions in Shares and Underlying Shares of the Company

Name of director	Number of ordinary shares held 所持普通股數目				Number of underlying shares held 所持相關股份數目		% of the issued share capital of the Company 本公司已發行股本百分比
	Personal interests	Family interests	Corporate interests	Total	Personal interests	Grand total	
董事姓名	個人權益	家族權益	公司權益	總計	個人權益	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%

### 董事及高級管理人員之詳細履歷

本公司之董事及本集團之高級管理人員之詳細履歷載列於本年報第61頁至66頁。

### 董事於本公司或任何相聯法團股份及相關股份之權益及淡倉

於二零二四年十二月三十一日及截至本報告日期，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- (i) These shares were held by the spouse of Mr. Ko.
- (ii) This represents:
  - (a) the deemed interests of Mr. Ko in the 48,276,719 ordinary shares of the Company held by First Gain International Limited under the SFO by virtue of his interests in First Gain International Limited;
  - (b) the deemed interests of Mr. Ko in the 175,500,000 ordinary shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited; and
  - (c) the deemed interests of Mr. Ko in the 45,000,000 ordinary shares of the Company held by Greater Harmony Limited under the SFO by virtue of his interests in Greater Harmony Limited.

Save as disclosed above, at 31 December 2024, none of the directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above and in the share options disclosed in Note 29 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

At 31 December 2024 and up to the date of this report, other than the interests and short positions of the directors or chief executive of the Company as disclosed in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### 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。

除上文所披露者外，於二零二四年十二月三十一日，概無董事於本公司或其任何相聯法團之股份或相關股份中擁有須記入根據證券及期貨條例第352條而存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 董事收購股份之權利

除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露及綜合財務報表附註29所披露之購股權外，任何董事或彼等各自之配偶或未成年子女概無於年內任何時間獲授予可藉購入本公司股份而獲益之權利，亦無行使任何該等權利。本公司或其任何附屬公司亦無參與訂立任何安排，致使董事可取得任何其他法團之該等權利。

### 主要股東及其他人士於股份之權益

於二零二四年十二月三十一日及截至本報告日期，除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露之本公司董事或主要行政人員之權益及淡倉外，根據本公司按照證券及期貨條例第336條存置之權益登記冊記錄，擁有本公司已發行股本5%或以上之權益之主要股東及其他人士如下：



# REPORT OF THE DIRECTORS

## 董事會報告

### Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name	Number of ordinary shares held			Number of underlying shares held	Number of underlying shares held	Grand total	% of the issued share capital of the Company 佔本公司 已發行股本 百分比
	所持普通股數目			所持相關 股份數目	所持相關 股份數目		
	Direct beneficially owned	Through controlled corporations	Total	Direct beneficially owned	Through controlled corporations		
名稱	直接實益擁有	透過受控公司	總計	直接實益擁有	透過受控公司	總計	
Easy Flow Investments Limited 盈動投資有限公司	607,592,607	–	607,592,607	–	–	607,592,607	25.28%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	–	607,592,607 (Note (i)) (附註(i))	607,592,607	–	–	607,592,607	25.28%
CITIC Corporation Limited 中國中信有限公司	–	607,592,607 (Note (iii)) (附註(iii))	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%
Rich Hill Capital Limited	175,500,000	–	175,500,000	–	–	175,500,000 (Note (vi)) (附註(vi))	7.30%
Taiping Trustees Limited 太平信託有限公司	160,000,000	–	160,000,000	–	–	160,000,000	6.66%
Taiping Financial Holdings Company Limited 太平金融控股有限公司	–	160,000,000 (Note (vi)) (附註(vi))	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 (vii)) (附註(vii))	160,000,000	–	–	160,000,000	6.66%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- (i) CITIC Investment (HK) Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in Easy Flow Investments Limited.
- (ii) CITIC Corporation Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Investment (HK) Limited.
- (iii) CITIC Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Corporation Limited.
- (iv) CITIC Group Corporation is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Limited. Mr. Luo Ning, a deputy chairman and an executive director of the Company, is an employee of CITIC Group Corporation.
- (v) 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.
- (vi) 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.
- (vii) China Taiping Insurance Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares held by Taiping Trustees Limited by virtue of its interests in Taiping Financial Holdings Company Limited.

Save as disclosed above, at 31 December 2024 and up to the date of this Report, no other person (other than the directors or chief executive of the Company whose interests are set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### 附註：

- (i) 根據證券及期貨條例，由於中信投資管理（香港）有限公司持有盈動投資有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。
- (ii) 根據證券及期貨條例，由於中國中信有限公司持有中信投資管理（香港）有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。
- (iii) 根據證券及期貨條例，由於中國中信股份有限公司持有中國中信有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。
- (iv) 根據證券及期貨條例，由於中國中信集團有限公司持有中國中信股份有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。本公司之副主席及執行董事羅寧先生為中國中信集團有限公司之僱員。
- (v) 根據證券及期貨條例，由於高先生持有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。
- (vi) 根據證券及期貨條例，由於太平金融控股有限公司持有太平信託有限公司之權益，故被視作擁有太平信託有限公司持有之本公司160,000,000股普通股之權益。
- (vii) 由於中國太平保險控股有限公司持有太平金融控股有限公司之權益，故被視作擁有太平信託有限公司持有之160,000,000股普通股之權益。

除上文所披露者外，於二零二四年十二月三十一日及截至本報告日期，概無其他人士（本公司董事或主要行政人員除外，彼等之權益已載列於上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 37% (2023: 39%) of the total sales for the year ended 31 December 2024 and sales to the largest customer included therein amounted to approximately 13% (2023: 11%). Purchases from the Group's five largest suppliers accounted for approximately 12% (2023: 27%) of the total purchases for the year ended 31 December 2024 and purchases from the largest supplier included therein amounted to approximately 4% (2023: 7%).

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### SUBSEQUENT EVENTS

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

### AUDITOR

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

On behalf of the Board

**Ko Chun Shun, Johnson**

*Director*

Hong Kong, 28 March 2025

### 主要客戶及供應商

於回顧年度，本集團售予五大客戶之銷售額約佔截至二零二四年十二月三十一日止年度之銷售總額約37%（二零二三年：39%），售予其中最大客戶之銷售額約佔13%（二零二三年：11%）。本集團五大供應商之採購額佔截至二零二四年十二月三十一日止年度採購總額約12%（二零二三年：27%），其中最大供應商之採購額約佔4%（二零二三年：7%）。

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

### 足夠公眾持股量

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

### 期後事項

本集團於報告期末後概無發生任何重大事項。

### 核數師

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

代表董事會

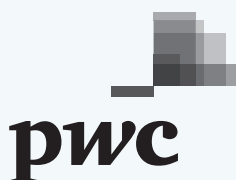
**高振順**

*董事*

香港，二零二五年三月二十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the Shareholders of Frontier Services Group Limited  
(incorporated in Bermuda with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Frontier Services Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 88 to 227, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致先豐服務集團有限公司股東  
(於百慕達註冊成立的有限公司)

### 意見

#### 我們已審計的內容

先豐服務集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第88至227頁的綜合財務報表，包括：

- 於二零二四年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

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

#### Independence

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

### KEY AUDIT MATTERS

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

The key audit matter identified in our audit is related to impairment assessment of goodwill and other intangible assets of DeWe Security Limited and its subsidiaries (together, the “**DeWe Group**”).

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

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

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項與DeWe Security Limited及其附屬公司（「**德威集團**」）的商譽及其他無形資產減值評估有關。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### Impairment assessment of goodwill and other intangible assets of DeWe Group

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

As at 31 December 2024, the Group recognised goodwill, before provision of impairment, of HK\$212,351,000 arising from the acquisition of DeWe Group, a group of entities principally engaged in the provision of security and guarding services and healthcare services. The goodwill is subject to impairment testing at least annually.

In addition, DeWe Group also owned, as at 31 December 2024, other intangible assets before impairment of HK\$32,697,000. These assets require an impairment assessment if an impairment indicator is identified.

During the year ended 31 December 2024, DeWe Group was unable to achieve the budgeted outcomes and certain business units had ceased as at 31 December 2024. This represented an impairment indicator for the relevant intangible assets.

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

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

- annual revenue growth rate; and
- discount rate.

### How our audit addressed the Key Audit Matter

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

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

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

We evaluated and challenged the assumptions of management's future cash flow forecasts used in their value-in-use calculations, and the process by which they were prepared. For CGUs that experienced the cessation of business, we evaluated and challenged the assumptions of management regarding the full impairment of goodwill and other intangible assets associated with these CGUs.

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

### 關鍵審計事項

#### 德威集團的商譽及其他無形資產減值評估

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

於二零二四年十二月三十一日，貴集團確認收購德威集團(一組主要從事提供安保及護衛服務及醫療保健服務之公司)所產生的商譽(未計減值撥備前)212,351,000港元。商譽須每年最少進行一次減值測試。

此外，德威集團於二零二四年十二月三十一日亦有計及減值前之其他無形資產32,697,000港元。如發現任何減值跡象，則須對該等資產進行減值評估。

截至二零二四年十二月三十一日止年度，德威集團未能達成預算結果及若干業務單位已於二零二四年十二月三十一日終止，意味有關無形資產出現減值跡象。

管理層估計可收回金額(即公允價值減出售成本及使用價值的較高者)。

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

- 年度收入增長率；及
- 折現率。

### 我們的審計如何處理關鍵審計事項

我們對管理層之德威集團商譽及其他無形資產減值評估執行下列審計程序：

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

我們評估管理層所聘請外聘估值師之勝任程度、客觀程度及獨立程度。

我們評估並質疑管理層在使用價值計算中使用的未來現金流量預測假設，以及該等假設的編製流程。對於出現業務終止的現金產生單位，我們評估並質疑管理層關於與該等現金產生單位相關的商譽及其他無形資產悉數減值之假設。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

For CGUs with business operations ceased, full impairment of goodwill and other intangible assets associated with these CGUs were made.

A provision for impairment of HK\$51,691,000 and HK\$557,000, was made for the goodwill and other intangible assets, respectively, for the year ended 31 December 2024.

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

### How our audit addressed the Key Audit Matter

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

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

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

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

We also considered the reasonableness of judgements made in selecting the methods, assumptions used in the calculation of value-in-use with reference to market practices.

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

### 關鍵審計事項

對於已終止業務營運的現金產生單位，我們就與該等現金產生單位相關的商譽及其他無形資產作出悉數減值。

截至二零二四年十二月三十一日止年度，已分別就商譽及其他無形資產作出減值撥備51,691,000港元及557,000港元。

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

### 我們的審計如何處理關鍵審計事項

我們對管理層於現金流量預測所使用的主要假設執行下列審計程序：

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

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

我們評估與商譽減值評估有關的披露就適用財務報告框架而言是否充足。

我們亦參考市場慣例考量於選擇使用價值計算所用的方法、假設而作出的判斷是否合理。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

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

### 其他信息

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

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

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Ho Chun Yu.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28 March 2025

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

出具本獨立核數師報告的審計項目合夥人是何振宇。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二五年三月二十八日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

			2024 二零二四年	2023 二零二三年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Revenue from contracts with customers	來自客戶合約之收入	6	753,555	812,918
Cost of direct materials and job expenses	直接材料費用及工作開支		(257,150)	(214,119)
Data costs	數據成本		(2,177)	(4,651)
Employee benefit expenses	僱員福利開支	7	(312,368)	(336,024)
Sub-contracting charges	分包費用		(74,296)	(114,080)
Rental expenses	租金費用	10	(5,010)	(7,213)
Repair and maintenance costs	維修及保養費用		(6,655)	(11,378)
Depreciation and amortisation	折舊及攤銷	10	(36,942)	(32,296)
Other expenses	其他費用	10	(71,720)	(47,127)
Other income and other (losses)/gains, net	其他收入及其他 (虧損)／收益淨額	10	(4,243)	53,375
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	32	6,016	40,745
Provision for impairment of property, plant and equipment	物業、機器及設備減值撥備	13	(3,015)	–
Provision for impairment of goodwill and other intangible assets	商譽及其他無形資產之減值撥備	15	(52,248)	(40,544)
Provision for impairment of financial and contract assets	金融及合約資產之減值撥備	3.1(b)	(8,194)	(23,288)
Operating (loss)/profit	營運(虧損)／溢利		(74,447)	76,318
Interest income	利息收入	8	4,553	4,161
Finance costs	融資成本	8	(21,171)	(23,265)
Share of profits of associates, net	應佔聯營公司溢利淨額	17(a)	58	4,290
Provision for impairment of interests in associates	於聯營公司權益之減值撥備	17(a)	–	(1,657)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利		(91,007)	59,847
Income tax expense	所得稅開支	9	(8,989)	(6,359)
(Loss)/profit for the year	年度(虧損)／溢利	10	(99,996)	53,488
Attributable to:	以下應佔：			
Equity holders of the Company	本公司股權持有人	30	(103,882)	51,175
Non-controlling interests	非控股權益		3,886	2,313
			(99,996)	53,488
(Loss)/earnings per share attributable to equity holders of the company	本公司股權持有人應佔每股(虧損)／盈利			
– Basic and diluted (loss)/earnings per share	– 每股基本及攤薄(虧損)／盈利	11	(4.32) cents 仙	2.14 cents 仙

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

以上綜合收益表應與隨附附註一併細閱。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>(Loss)/profit for the year</b>	年度(虧損)/溢利	<b>(99,996)</b>	53,488
<b>Other comprehensive loss</b>	其他全面虧損		
Items that may be reclassified to profit or loss	可重新分類至損益之項目		
– Foreign exchange differences	– 匯兌差額	<b>(2,615)</b>	(30,806)
– Release of exchange reserve upon deconsolidation of a subsidiary	– 取消綜合入賬一間附屬公司時轉撥匯兌儲備	<b>–</b>	(8,208)
– Release of exchange reserve upon disposal of subsidiaries	– 出售附屬公司時轉撥匯兌儲備	<b>(908)</b>	–
Item that will not be reclassified to profit or loss	不會重新分類至損益之項目		
– Foreign exchange differences	– 匯兌差額	<b>(336)</b>	(1,100)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，除稅後	<b>(3,859)</b>	(40,114)
<b>Total comprehensive (loss)/income for the year</b>	年度全面(虧損)/收益總額	<b>(103,855)</b>	13,374
Attributable to:	以下應佔：		
Equity holders of the Company	本公司股權持有人	<b>(107,405)</b>	12,161
Non-controlling interests	非控股權益	<b>3,550</b>	1,213
		<b>(103,855)</b>	13,374

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

以上綜合全面收益表應與隨附附註一併細閱。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2024  
於二零二四年十二月三十一日

			2024 二零二四年	2023 二零二三年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	114,453	90,984
Right-of-use assets	使用權資產	14	40,536	41,600
Goodwill and other intangibles	商譽及其他無形資產	15	195,757	256,627
Interests in associates	於聯營公司之權益	17(a)	11,224	49,554
Deferred income tax assets	遞延所得稅資產	18	–	125
Non-current prepayments	非即期預付款	19	34,290	49,337
Financial assets at fair value through other comprehensive income	按公允價值透過其他全面收益列賬之金融資產		4	5
Total non-current assets			396,264	488,232
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	5,614	5,004
Trade receivables	貿易應收款項	21	245,632	211,020
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	22	55,806	61,313
Contract assets	合約資產	6(b)	–	91,620
Tax receivables	應收稅項		3,001	1,157
Pledged bank deposits	已抵押銀行存款	23(b)	2,907	–
Cash and cash equivalents	現金及現金等價物	23(a)	163,857	198,111
Assets held-for-sale			476,817 37,942	568,225 –
Total current assets			514,759	568,225
Total assets			911,023	1,056,457
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	24	95,122	141,017
Other payables and accruals	其他應付款項及應計費用	25	222,610	137,618
Contract liabilities	合約負債	6(b)	–	3,931
Contingent consideration payable	應付或然代價	32	–	6,016
Borrowings	貸款	26	140,000	209,049
Lease liabilities	租賃負債	14	7,753	6,697
Tax payables	應付稅項		16,443	15,578
Total current liabilities			481,928	519,906
Net current assets			32,831	48,319
Total assets less current liabilities			429,095	536,551

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2024  
於二零二四年十二月三十一日

			2024 二零二四年	2023 二零二三年
Notes 附註			HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	752	2,399
Deferred income tax liabilities	遞延所得稅負債	18	31,092	31,180
Total non-current liabilities			31,844	33,579
Total liabilities			513,772	553,485
Net assets			397,251	502,972
Equity	權益			
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益			
Share capital	股本	28	240,339	240,339
Reserves	儲備	30	33,312	142,583
Non-controlling interests			273,651 123,600	382,922 120,050
Total equity			397,251	502,972

Signed on behalf of the Board on 28 March 2025 by

代表董事會於二零二五年三月二十八日簽署

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

**Luo Ning**  
羅寧  
Director  
董事

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

以上綜合財務狀況表應與隨附附註一併細閱。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔			Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
<b>At 1 January 2023</b>	於二零二三年一月一日	234,482	117,256	351,738	118,837	470,575
Profit for the year	年度溢利	–	51,175	51,175	2,313	53,488
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>					
Foreign exchange differences	匯兌差額	–	(30,806)	(30,806)	(1,100)	(31,906)
Release of exchange reserve upon deconsolidation of a subsidiary (Note 35(b))	取消綜合入賬一間附屬公司時轉撥匯兌儲備(附註 35(b))	–	(8,208)	(8,208)	–	(8,208)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，除稅後	–	(39,014)	(39,014)	(1,100)	(40,114)
Total comprehensive income for the year	年度全面收益總額	–	12,161	12,161	1,213	13,374
<b>Transactions with equity holders</b>	<b>與權益持有人之交易</b>					
Issue of consideration shares (Note 32)	發行代價股份(附註 32)	5,857	10,542	16,399	–	16,399
Share-based compensation (Note 7)	以股份支付之補償(附註 7)	–	2,624	2,624	–	2,624
		5,857	13,166	19,023	–	19,023
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	240,339	142,583	382,922	120,050	502,972

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share Capital 股本	Reserves 儲備	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2024</b>	於二零二四年一月一日	<b>240,339</b>	<b>142,583</b>	<b>382,922</b>	<b>120,050</b>	<b>502,972</b>
(Loss)/profit for the year	年度(虧損)/溢利	-	(103,882)	(103,882)	3,886	(99,996)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>					
Foreign exchange differences	匯兌差額	-	(2,615)	(2,615)	(336)	(2,951)
Release of exchange reserve upon disposal of subsidiaries (Note 35(a))	出售一間附屬公司時轉撥匯兌儲備(附註35(a))	-	(908)	(908)	-	(908)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，除稅後	-	(3,523)	(3,523)	(336)	(3,859)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	-	(107,405)	(107,405)	3,550	(103,855)
<b>Transactions with equity holders</b>	<b>與權益持有人之交易</b>					
Share-based compensation (Note 7)	以股份支付之補償(附註7)	-	(1,866)	(1,866)	-	(1,866)
		-	(1,866)	(1,866)	-	(1,866)
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	<b>240,339</b>	<b>33,312</b>	<b>273,651</b>	<b>123,600</b>	<b>397,251</b>

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

以上綜合權益變動表應與隨附附註一併細閱。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

			2024 二零二四年	2023 二零二三年
			HK\$'000 千港元	HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities	來自經營活動之現金流量			
Cash generated from operations	營運所得之現金	33(a)	83,800	54,864
Income tax paid	已付所得稅		(9,780)	(3,646)
Net cash generated from operating activities	經營活動所得之現金淨值		74,020	51,218
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	13	(50,533)	(15,393)
Prepayments of engine overhaul and purchases of non-current prepayments	引擎檢修預付款及購買非流動預付款	19	(5,500)	(12,668)
Additions of intangible assets	無形資產添置	15	(762)	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	33(b)	45,817	532
Proceeds from disposal of subsidiaries, net of cash disposed of	出售附屬公司所得款項，扣除出售現金	35(a)	46	–
Interest received	已收利息		4,553	4,161
(Increase)/decrease in pledged deposits	已抵押存款（增加）／減少		(2,907)	820
Net cash used in investing activities	投資活動所用之現金淨值		(9,286)	(22,548)
Cash flows from financing activities	來自融資活動之現金流量			
Repayment of convertible bonds	償還可換股債券	26(a)	(70,000)	–
Interest paid	已付利息		(18,268)	(4,300)
Decrease in restricted bank balances	受限制銀行結餘減少		–	3,037
Repayment of principal elements of lease liabilities	償還租賃負債之本金部份	33(c)	(5,364)	(12,658)
Net cash used in financing activities	融資活動所用之現金淨值		(93,632)	(13,921)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之（減少）／增加淨額		(28,898)	14,749
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		198,111	186,790
Exchange differences	匯兌差額		(5,356)	(3,428)
Cash and cash equivalents at end of the year	年終之現金及現金等價物	23(a)	163,857	198,111

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

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

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors (the “**Board**”) of the Company on 28 March 2025.

### 2 SUMMARY OF ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

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

### 1 一般資料

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

除另有說明外，該等綜合財務報表乃以港元(「**港元**」)呈列，而所有款項已捨入至最接近之千位數(千港元)。

該等綜合財務報表已由本公司之董事會(「**董事會**」)於二零二五年三月二十八日批准刊發。

### 2 會計政策概要

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

#### 2.1 編製基準

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.1 Basis of preparation (continued)

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

#### Impact of new and amended HKFRSs

In the current year, the Group has adopted all the following new standard and amendments to standards for the first time for the accounting period beginning on 1 January 2024:

Amendments to HKAS1  
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

HK Int 5 (Revised)

香港詮釋第5號(經修訂)

Amendments to HKAS 7 and HKFRS 7  
香港會計準則第7號及香港財務報告準則  
第7號之修訂

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 Sales and Leaseback  
售後租回之租賃負債

Hong Kong Interpretation 5 (Revised) Presentation of Financial  
Statements – Classification by the Borrower of a Term Loan that  
Contains a Repayment Demand Clause  
香港詮釋第5號(經修訂)財務報表之呈列 – 借款人對含有按要求償還  
條款之定期貸款之分類

Supplier Finance Arrangement  
供應商融資安排

### 2 會計政策概要(續)

#### 2.1 編製基準(續)

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

#### 新訂及修訂香港財務報告準則之影響

本集團已於本年度就於二零二四年一月一日開始會計期間首次採納以下所有新準則及準則之修訂：



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.1 Basis of preparation (continued)

#### **Impact of new and amended HKFRSs (continued)**

The adoption of these amendments does not have any material impact on the Group's consolidated financial statements for the year ended 31 December 2024.

In September 2023, HKICPA amended HKAS21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The Group does not expect these amendments to have a material impact on its operations or financial statements.

## 2 會計政策概要(續)

### 2.1 編製基準(續)

#### **新訂及修訂香港財務報告準則之影響(續)**

採納該等修訂並不會對本集團截至二零二四年十二月三十一日止年度之綜合財務報表造成任何重大影響。

於二零二三年九月，香港會計師公會修訂香港會計準則第21號，以協助實體確定一種貨幣是否可兌換為另一種貨幣，以及在不可兌換時使用哪種即期匯率。該等新規定將適用於二零二五年一月一日或之後開始的年度報告期間。本集團預期該等修訂不會對其經營或財務報表產生重大影響。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.1 Basis of preparation (continued)

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

The following new and amended standards have been issued, but are not effective for the Group's accounting period beginning on 1 January 2024 and have not been adopted early:

		Effective for accounting periods beginning on or after 於以下日期 或之後開始之 會計期間生效
Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及香港財務報告準則第1號之修訂	Lack of exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 於財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司的披露	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 香港詮釋第5號之修訂	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號財務報表之呈列 – 借款人對含有按要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間之資產出售或注資	To be determined 待釐定

### 2 會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 新訂及修訂香港財務報告準則之影響 (續)

下列新訂及修訂準則已頒佈，惟尚未於本集團於二零二四年一月一日開始之會計期間生效及並無提早採納：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.1 Basis of preparation (continued)

#### **Impact of new and amended HKFRSs (continued)**

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

### 2.2 Material accounting policies

#### **(a) Foreign currency translation**

##### *(i) Functional and presentation currency*

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

##### *(ii) Transactions and balances*

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

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

## 2 會計政策概要(續)

### 2.1 編製基準(續)

#### **新訂及修訂香港財務報告準則之影響(續)**

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

### 2.2 重大會計政策

#### **(a) 外幣匯兌**

##### *(i) 功能及列賬貨幣*

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

##### *(ii) 交易及結餘*

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.2 Material accounting policies (continued)

##### (a) Foreign currency translation (continued)

###### (ii) Transactions and balances (continued)

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

###### (iii) Group companies

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

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

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

### 2 會計政策概要 (續)

#### 2.2 重大會計政策 (續)

##### (a) 外幣匯兌 (續)

###### (ii) 交易及結餘 (續)

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

###### (iii) 集團公司

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

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.2 Material accounting policies (continued)

#### (a) Foreign currency translation (continued)

##### (iv) Disposal of foreign operation and partial disposal

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

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

#### (b) Property, plant and equipment

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

## 2 會計政策概要(續)

### 2.2 重大會計政策(續)

#### (a) 外幣匯兌(續)

##### (iv) 出售海外業務及部份出售

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

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

#### (b) 物業、機器及設備

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



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.2 Material accounting policies (continued)

##### (b) Property, plant and equipment (continued)

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

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

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

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

### 2 會計政策概要 (續)

#### 2.2 重大會計政策 (續)

##### (b) 物業、機器及設備 (續)

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

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

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.2 Material accounting policies (continued)

##### (c) Intangibles

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

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

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

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

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

### 2 會計政策概要(續)

#### 2.2 重大會計政策(續)

##### (c) 無形資產

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

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

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

按其估計可使用年期以直線法將成本攤銷之其他無形資產攤銷按下列基準計提撥備：

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.2 Material accounting policies (continued)

#### (c) Intangibles (continued)

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

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

#### (d) Impairment of non-financial assets, and interests in subsidiaries and associates

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

## 2 會計政策概要(續)

### 2.2 重大會計政策(續)

#### (c) 無形資產(續)

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

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

#### (d) 非金融資產以及於附屬公司及聯營公司之權益減值

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.2 Material accounting policies (continued)

**(d) Impairment of non-financial assets, and interests in subsidiaries and associates**  
(continued)

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

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

**(e) Financial assets**

**(i) Classification**

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

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

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

### 2 會計政策概要(續)

#### 2.2 重大會計政策(續)

**(d) 非金融資產以及於附屬公司及聯營公司之權益減值(續)**

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

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

**(e) 金融資產**

**(i) 分類**

本集團將其金融資產分類至以下計量類別：

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

有關分類視乎管理金融資產的實體業務模式及現金流量的合約條款。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.2 Material accounting policies (continued)

##### (e) Financial assets (continued)

###### (i) Classification (continued)

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

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

###### (ii) Recognition

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

###### (iii) Measurement

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

###### Debt instruments

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

### 2 會計政策概要(續)

#### 2.2 重大會計政策(續)

##### (e) 金融資產(續)

###### (i) 分類(續)

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

本集團僅於管理該等資產的業務模式變動時重新分類債務工具。

###### (ii) 確認

經常規途徑買賣之金融資產，於交易日（即本集團承諾購買或出售資產當日）確認。

###### (iii) 計量

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

###### 債務工具

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.2 Material accounting policies (continued)

#### (e) Financial assets (continued)

##### (iii) Measurement (continued)

###### Amortised cost

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

###### Equity instruments

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

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

## 2 會計政策概要(續)

### 2.2 重大會計政策(續)

#### (e) 金融資產(續)

##### (iii) 計量(續)

###### 攤銷成本

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

###### 股權工具

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

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



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.2 Material accounting policies (continued)

##### (e) Financial assets (continued)

###### (iv) Impairment

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

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

##### (f) Trade and other receivables

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

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

### 2 會計政策概要 (續)

#### 2.2 重大會計政策 (續)

##### (e) 金融資產 (續)

###### (iv) 減值

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

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

##### (f) 貿易應收款項及其他應收款項

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.2 Material accounting policies (continued)

#### (g) Borrowings

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

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

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

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

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

## 2 會計政策概要(續)

### 2.2 重大會計政策(續)

#### (g) 貸款

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

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

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

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.2 Material accounting policies (continued)

#### (h) Contingent liability

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

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

#### (i) Revenue recognition

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

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

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

## 2 會計政策概要(續)

### 2.2 重大會計政策(續)

#### (h) 或然負債

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

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

#### (i) 收入確認

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

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.2 Material accounting policies (continued)

##### (i) Revenue recognition (continued)

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

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

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

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

##### (i) Rendering of services

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

### 2 會計政策概要(續)

#### 2.2 重大會計政策(續)

##### (i) 收入確認(續)

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

倘本集團的履約符合下列其中一項標準，則貨品或服務的控制權為隨時間轉移：

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

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

##### (i) 提供服務

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.2 Material accounting policies (continued)

#### (i) Revenue recognition (continued)

##### (i) Rendering of services (continued)

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

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

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

## 2 會計政策概要(續)

### 2.2 重大會計政策(續)

#### (i) 收入確認(續)

##### (i) 提供服務(續)

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

基建建設服務乃按固定價格合約安排。提供服務收益乃於提供服務之會計期間內按於報告期末提供之實際服務相對於所提供服務總額之比率予以確認，因為客戶同時收取及使用利益。此乃按整個項目階段之完成百分比釐定。客戶按付款時間表支付定額款項。若本集團所提供的服務超出款項，乃確認合約資產。若款項超出所提供之服務，則確認合約負債。

有關提供金融市場資訊的服務費收入於服務合約期間以直線法確認。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.2 Material accounting policies (continued)

#### (i) Revenue recognition (continued)

##### (i) Rendering of services (continued)

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

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

##### (ii) Sales of products

Revenue is recognised when the control of the products are transferred to the customers at a point in time, being products are delivered to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

## 2 會計政策概要(續)

### 2.2 重大會計政策(續)

#### (i) 收入確認(續)

##### (i) 提供服務(續)

航空及物流服務、貨運代理、地面物流及倉儲服務、飛機維修服務、安保以及基建服務之款項在完成服務時由客戶支付，信貸期為30至90日。

對於金融市場資訊服務，客戶在服務合約開始時支付固定金額。飛機管理服務之部份付款亦將在開始服務前由客戶支付。倘客戶支付的金額超過已提供服務之價值，則確認合約負債。

##### (ii) 銷售產品

收入於產品控制權轉移予客戶時確認，即產品在某一時間點交付客戶，客戶可全權酌情決定產品銷售渠道及價格且並無未履行責任會影響客戶接納產品之時。交付於產品已運送至特定地點、陳舊及虧損的風險已轉移予客戶時發生。

應收款項於交付貨品時確認，原因為代價於該時間點因付款僅須隨時間推移即可到期而成為無條件。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.2 Material accounting policies (continued)

(i) **Revenue recognition** (continued)

(ii) **Sales of products** (continued)

Except for the infrastructure construction services, the Group does not expect to have significant contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(j) **Current and deferred income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

*Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### 2 會計政策概要 (續)

#### 2.2 重大會計政策 (續)

(i) **收入確認** (續)

(ii) **銷售產品** (續)

除基建建設服務外，本集團預期並無重大合約，其由轉移承諾貨品或服務予客戶至客戶付款之期間超過一年。因此，本集團並無就金錢時間值調整任何交易價。

(j) **即期及遞延所得稅**

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時差異及未動用稅項虧損應佔的遞延稅項資產與負債變動調整。

*即期所得稅*

即期所得稅支出根據本公司以及其附屬公司及聯營公司營運所在及產生應課稅收入之國家報告期末已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎何種方法可更好地預測不確定性的解決方案而定。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.2 Material accounting policies (continued)

#### (j) Current and deferred income tax (continued)

##### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2 會計政策概要(續)

### 2.2 重大會計政策(續)

#### (j) 即期及遞延所得稅(續)

##### 遞延所得稅

遞延所得稅使用負債法，就資產和負債之稅基與這些資產和負債在綜合財務報表上之賬面值之暫時差異作全額撥備。然而，若遞延稅項負債來自商譽之初步確認則不作確認。若遞延所得稅來自在業務合併以外之交易中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅損益，亦不會入賬。遞延所得稅採用於報告期末前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延稅項資產僅於未來應課稅金額將可用於抵扣該等暫時差異及虧損時確認。

假若本公司可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回，則不會就海外業務投資的賬面值與稅基之間之暫時差異確認遞延稅項負債及資產。

倘有可依法強制執行權利將即期稅項資產與負債抵銷，且遞延稅項結餘與同一稅務機關有關，遞延稅項資產與負債將予互相抵銷。倘實體有可依法強制執行權利抵銷，且有意按淨額基準繳納稅項，或同時變現資產及結清負債時，即期稅項資產與負債將予互相抵銷。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.2 Material accounting policies (continued)

#### (j) Current and deferred income tax (continued)

##### Deferred income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.3 Other accounting policies

#### (a) Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 會計政策概要 (續)

### 2.2 重大會計政策 (續)

#### (j) 即期及遞延所得稅 (續)

##### 遞延所得稅 (續)

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益內確認的項目有關的稅項除外。在此情況下，有關稅項亦分別於其他全面收益或直接於權益內確認。

### 2.3 其他會計政策

#### (a) 綜合賬目原則及權益會計法

##### (i) 附屬公司

附屬公司指本集團擁有控制權之所有實體（包括結構性實體）。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司在控制權轉移至本集團之日全面綜合入賬，在控制權終止之日起停止綜合入賬。

本集團使用購買法作為業務合併之入賬方法（附註2.3(b)）。

集團內公司間之交易、所產生之結餘及未變現收益予以對銷。除非交易亦提供已轉讓資產減值之證據，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (a) Principles of consolidation and equity accounting (continued)

###### (i) Subsidiaries (continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

###### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

###### (iii) Joint arrangements

Under HKFRS 11 “Joint Arrangements”, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

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

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (a) 綜合賬目原則及權益會計法(續)

###### (i) 附屬公司(續)

業績之非控股權益及附屬公司權益分別於綜合收益表、全面收益表、權益變動表及財務狀況表獨立列示。

###### (ii) 聯營公司

聯營公司指本集團對其有重大影響力但無控制權或共同控制權之所有實體。其一般於本集團持有20%至50%投票權之情況下出現。於聯營公司之投資初步以成本確認後以權益會計法(見下文(iv)段)入賬。

###### (iii) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資分類為合營業務或合營公司。分類取決於各投資者的合約權利及責任，而非合營安排的法律結構。

於合營公司的權益初步按成本於綜合財務狀況表確認後，使用權益法入賬(見下文(iv)段)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (a) Principles of consolidation and equity accounting (continued)

###### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.2(d).

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (a) 綜合賬目原則及權益會計法(續)

###### (iv) 權益法

根據權益會計法，投資初步以成本確認，並其後經調整，以於綜合收益表中確認本集團應佔收購後被投資公司之溢利或虧損，並於其他全面收益中確認本集團應佔收購後被投資公司之其他全面收益。已收或應收聯營公司股息確認為投資賬面值減少。

如本集團應佔以權益會計法入賬之投資之虧損等於或超過其在該實體之權益，包括任何其他無抵押長期應收款項，本集團不會確認進一步虧損，除非本集團已代其他實體承擔責任或作出付款。

本集團與其聯營公司之間交易之未實現收益按本集團於該等實體之權益對銷。除非交易顯示所轉讓資產有減值跡象，否則未實現虧損亦予以對銷。以權益會計法入賬的被投資公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

以權益會計法入賬的投資之賬面值已根據附註2.2(d)所述之政策作減值測試。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (a) Principles of consolidation and equity accounting (continued)

###### (v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

##### (b) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liability assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (a) 綜合賬目原則及權益會計法(續)

###### (v) 所有權權益變動

本集團將不導致失去控制權之非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致須對控股與非控股權益之賬面值作出調整，以反映彼等各自於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價之間之任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

##### (b) 業務合併

不論是否收購權益工具或其他資產，本集團利用會計收購法將所有業務合併入賬。收購一家附屬公司所轉讓之代價包括：

- 所轉讓資產之公允價值；
- 已收購業務前擁有人所產生之負債；
- 本集團發行之股本權益；
- 或然代價安排所致之任何資產或負債之公允價值；及
- 附屬公司任何現有股本權益之公允價值。

業務合併中所收購可識別資產以及所承擔之負債及或然負債，初步按彼等於收購日之公允價值計量(少數情況除外)。本集團以公允價值或非控股權益應佔收購實體可識別資產淨值之比例，就每項收購確認任何收購實體非控股權益。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (b) Business combinations (continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (b) 業務合併(續)

收購相關成本於產生時支銷。

倘：

- 所轉讓代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前於被收購實體之股本權益於收購日之公允價值

高於所收購可識別資產淨值公允價值之差額以商譽入賬。倘該等金額低於所收購業務之可識別資產淨值公允價值，則該差額於綜合收益表中直接確認為議價購買。

倘任何現金代價之結算延遲，則未來之應付款項將折現至其於兌換日期之現值，所採用之折現率乃實體之遞增貸款利率，即根據可比較條款及條件自獨立金融家獲得同類貸款的利率。或然代價分類為權益或金融負債。分類為金融負債之金額後重新計量其公允價值，而公允價值變動則於綜合收益表中確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日之賬面值按當日之公允價值重新計量，任何因該項重新計量產生之收益或虧損於綜合收益表中確認。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.3 Other accounting policies (continued)

#### (c) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

#### (d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

#### (e) Non-current prepayments

Prepayments for engine overhaul and maintenance costs of aircraft are recorded as non-current prepayment. Such prepayment are capitalised at cost upon maintenance carried out and depreciated over the average expected life between major overhauls.

#### (f) Financial liabilities

##### (i) Classification

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. The Group's financial liabilities include trade payables, other payables and accruals, borrowings and other financial liabilities.

## 2 會計政策概要(續)

### 2.3 其他會計政策(續)

#### (c) 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括直接應佔之投資成本。附屬公司之業績由本公司按已收及應收股息基準列賬。

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

#### (d) 分部報告

營運分部之報告方式須與本集團之主要營運決策者獲提供之內部報告之方式一致。作出策略性決定之本公司董事會是主要營運決策者，其負責分配資源及評估營運分部之表現。

#### (e) 非即期預付款

飛機引擎檢修及保養費用預付款列作非即期預付款。該等預付款於進行維修時按成本資本化，並按大修之間的平均預期壽命折舊。

#### (f) 金融負債

##### (i) 分類

本集團依據產生負債之相關目的分類金融負債。本集團之金融負債包括貿易應付款項、其他應付款項及應計費用、貸款以及其他金融負債。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.3 Other accounting policies (continued)

#### (f) Financial liabilities (continued)

##### (ii) Recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value, in the case of a financial liability not at fair value through profit or loss, less transaction costs that are directly attributable to the issue of the financial liability.

##### (iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the consolidated income statement.

#### (g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 2 會計政策概要(續)

### 2.3 其他會計政策(續)

#### (f) 金融負債(續)

##### (ii) 確認及計量

金融負債於本集團成為該工具合約條文之訂約方時確認。倘金融負債並非按其公允價值於損益內列賬，所有金融負債按公允價值初步確認，減去發行金融負債直接應佔交易成本。

##### (iii) 取消確認

金融負債於該負債項下之責任被解除、註銷或屆滿時取消確認。

如一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改視作取消確認原有負債並確認新負債處理，而兩者之賬面值差額於綜合收益表內確認。

#### (g) 抵銷金融工具

當本集團現時有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。本集團亦已訂立不符合抵銷標準但仍允許在若干情況下(例如破產或終止合約)抵銷相關金額的安排。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.3 Other accounting policies (continued)

#### (h) Inventories

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

#### (i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within thirty days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### (j) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### (k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within thirty days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2 會計政策概要(續)

### 2.3 其他會計政策(續)

#### (h) 存貨

存貨主要指用於飛機維修之零部件、耗材及保健耗材，以成本值及可變現淨值兩者中較低者入賬。飛機維修之零部件及耗材成本乃使用加權平均成本法釐定，而保健耗材成本則使用先進先出法釐定。可變現淨值為一般業務過程中之估計售價減適用可變銷售開支。

#### (i) 貿易及其他應付款項

該等金額為財政年度末前向本集團提供之未支付貨品及服務負債。該等金額為無抵押，且一般於確認後三十日內支付。貿易及其他應付款項呈列為流動負債，惟並非於報告期後十二個月內到期者除外。貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

#### (j) 股本

普通股被列為權益。

直接歸屬於發行新股之新增成本(除稅後)在權益中列為所得款項之扣減。

#### (k) 貿易及其他應付款項

該等金額為財政年度末前向本集團提供之未支付貨品及服務負債。該等金額為無抵押，且一般於確認後三十日內支付。貿易及其他應付款項呈列為流動負債，惟並非於報告期後十二個月內到期者除外。貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (l) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

##### (m) Employee benefits

###### (i) Pension obligations

The Group participates in several defined contribution plans, under which the Group pays fixed contributions into separate entities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (l) 貸款成本

直接源自合資格資產(需經較長時間方能達至其預定使用或出售目的)收購、興建或生產之一般及特定貸款成本，計入該等資產的成本，直至大致達至其預定使用或出售目的為止。

尚未使用於合資格資產之特定貸款作暫時投資賺取之投資收入，會於合資格資本化之貸款成本中扣除。所有其他貸款成本於其產生期間於綜合收益表內確認。

##### (m) 僱員福利

###### (i) 退休金責任

本集團參與多個定額供款計劃，本集團就此向多個實體繳付固定供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支，且可由全數歸屬供款前離開計劃之僱員所放棄之供款而減少。倘有現金退款或可供扣減未來供款之款項，則此等預付供款會確認作資產。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (m) Employee benefits (continued)

###### (ii) Share-based compensation

Share-based compensation benefits are provided to employees via the Group's employee option plan.

The fair value of options granted under the Group's share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

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

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (m) 僱員福利(續)

###### (ii) 以股份支付之補償

以股份支付之補償利益乃經本集團僱員購股權計劃提供予僱員。

根據本集團購股權計劃授出之購股權之公允價值已確認為僱員福利開支，並對權益作出相應增加。將予支銷之總金額會參考所授出購股權之公允價值釐定：

- 包括任何市場表現情況(例如實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及於特定時間內仍為實體僱員)之影響；及
- 包括任何非歸屬條件(例如規定僱員於特定時間內保留或持有股份)之影響。

總開支於歸屬期(所有特定歸屬條件將獲達成之期間)內確認。於各期間末，實體根據非市場歸屬及服務條件修訂對預期將歸屬之購股權數目之估計，亦於損益確認對原估計修訂(如有)之影響，並對權益作出相應調整。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (m) Employee benefits (continued)

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

If the Group cancels or settles a grant of equity instruments during the vesting period, the Group should treat this as an acceleration of vesting and recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

The Company's grant of options over its equity instruments to the employees of the subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to interests in subsidiaries, with a corresponding credit to the Company's equity.

###### (iii) Share award scheme

The fair value of the share awards granted to employees or directors is recognised as an expense with a corresponding increase in credit to share-based compensation reserve. The fair value is measured with reference to the Company's share price at grant date taking into account the terms and conditions upon which the share awards are granted. Where the vesting conditions are met before becoming unconditionally entitled to the share awards, the total estimated fair value of the share awards is spread over the vesting period, taking into account the probability that the share awards will be vested.

During the vesting period, the number of share awards which are expected to be vested is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated income statement for the year of the review.

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (m) 僱員福利(續)

###### (ii) 以股份支付之補償(續)

倘本集團於歸屬期內註銷或結付授出之權益工具，則其應視之為加速歸屬，並即時確認原應按歸屬期之餘下期間所獲取服務確認之金額。

本公司向本集團附屬公司之僱員所授出其權益工具之認股權被視為資本出資。所獲得僱員服務之公允價值乃參考授出日期之公允價值計量，於歸屬期內確認為於附屬公司之權益增加，並相應計入本公司權益。

###### (iii) 股份獎勵計劃

授予僱員或董事之股份獎勵之公允價值確認為費用，並於以股份支付之補償儲備內計入相應增加。公允價值於授出當日經參考本公司之股價計量，並已計及授出股份獎勵後之條款及條件。倘歸屬條件於無條件享有股份獎勵前獲達成，在計及股份獎勵將會歸屬之可能性後，股份獎勵之估計公允價值總額於歸屬期間內攤分。

於歸屬期間，會對預期將予歸屬之股份獎勵數目進行檢討。對以往年度確認之累計公允價值之任何調整，於回顧年度之綜合收益表扣除／計入。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (m) Employee benefits (continued)

###### (iii) Share award scheme (continued)

Upon vesting, the amount recognised as an expense is credited to shares held for share award scheme and debited to share-based compensation reserve.

When the share award is cancelled, it is treated as if it were vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

###### (iv) Employee leave entitlement and long service payment

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (v) Bonus plans

The Group recognises a liability and an expense for bonuses, based on performance and takes into consideration the profit attributable to the Company's shareholders. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (m) 僱員福利(續)

###### (iii) 股份獎勵計劃(續)

歸屬後，確認為費用之金額計入持作股份獎勵計劃之股份，並於以股份支付之補償儲備扣減。

倘股份獎勵被註銷，其會被視為猶如已於註銷當日獲歸屬，並即時確認該獎勵尚未確認之任何費用。

###### (iv) 僱員可享有之假期及長期服務金

僱員可享有之年假及長期服務金乃於應計予僱員時確認。因僱員於截至報告日期止提供服務而估計未放之年假及長期服務金須作出撥備。

僱員可享有之病假及產假直至放假時方予以確認。

###### (v) 花紅計劃

本集團按表現及計及本公司股東應佔溢利確認負債及花紅支出。當按照合約為有責任或根據過往慣例構成推定責任時，本集團會確認撥備。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (m) Employee benefits (continued)

###### (vi) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

##### (n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the pre-tax expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2 會計政策概要 (續)

#### 2.3 其他會計政策 (續)

##### (m) 僱員福利 (續)

###### (vi) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)當本集團確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職之情況下，離職福利乃根據預期接受要約之僱員人數計量。自報告期末起計逾12個月後到期應付之福利將折現至現值。

##### (n) 撥備

當本集團因過往事件而負擔法律或推定債務、可能須撥出資源以支付該債務及已對數額作出可靠估計時，撥備將予以確認。撥備不可為未來經營虧損確認。

倘若有多項同類債務，須撥出資源予以支付之可能性將在整體考慮債務類別後決定。即使在同一責任類別所包含之任何一個項目相關資源流出之可能性極低，仍需確認撥備。

撥備使用除稅前利率按支付債務可能所需之除稅前費用之現值計量，而該現值反映當時市場對貨幣時間價值之評估及該項債務之特有風險。撥備隨著時間過去而增加之數額確認為利息開支。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (o) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability, if any.

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (o) 租賃

租賃於租賃資產可供本集團使用之日期確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團已選擇將租賃及非租賃部分入賬為單一租賃組成部分，並無將兩者區分。

租賃產生之資產及負債初步以現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 基於某一指數或比率之可變租賃付款，採用於開始日期之指數或比率初步計量；
- 本集團於剩餘價值擔保下預期應付之金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權之行使價；及
- 倘租期反映本集團行使終止租賃選擇權，則支付終止租賃之罰款。

將根據合理確定延長選擇權作出之租賃付款亦計入負債之計量(如有)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (o) Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and makes adjustments specific to the lease. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

### 2 會計政策概要 (續)

#### 2.3 其他會計政策 (續)

##### (o) 租賃 (續)

租賃付款使用租賃中隱含之利率進行折現。倘難以釐定該利率(為本集團租賃之一般情況),則使用承租人之遞增貸款利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值之資產所需資金而必須支付之利率。

為釐定遞增貸款利率,本集團使用個別承租人近期獲得之第三方融資為出發點作出調整,以反映自獲得第三方融資以來融資條件之變動,並進行特定於該租賃之調整。倘個別承租人可即時觀察攤銷貸款利率(透過近期融資或市場數據),且其付款情況與租賃類似,則集團實體使用該利率作為釐定增量貸款利率的起點。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內於綜合收益表扣除,藉以令各期間之負債餘額之期間利率一致。

使用權資產按成本計量,包括以下各項:

- 初步計量租賃負債之金額;
- 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠;
- 任何初始直接成本;及
- 復原成本。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (o) Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

Lease income from operating leases where the Group is a lessor is recognised in other income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

##### (p) Related parties

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

- (i) a person or a close member of that person's family (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group;
- (ii) the entity and the Group are members of the same group, which means that each parent, subsidiary and fellow subsidiary is related to the others;
- (iii) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member;

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (o) 租賃(續)

使用權資產一般於資產之可使用年期及租期(以較短者為準)內以直線法折舊。倘本集團合理確定行使購買選擇權,則使用權資產於相關資產之可使用年期內折舊。

與短期租賃及所有低價值資產租賃相關之付款以直線法於綜合收益表確認為開支。短期租賃指租期為12個月或以下之租賃。低價值資產主要包括辦公室設備。

本集團作為出租人的經營租賃的租賃收入在租賃期內按直線法確認為其他收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值,並於租期內按與租賃收入相同的基準確認為開支。相關租賃資產基於其性質於綜合財務狀況表列賬。

##### (p) 關聯人士

在下列情況下,以下人士或實體被視為與本集團有關聯:

- (i) 如有以下情況之個人及其近親:(i)能夠控制或共同控制本集團;(ii)能夠對本集團行使重大影響;或(iii)為本集團之主要管理人員;
- (ii) 該實體與本集團為同一集團內成員,即各母公司、附屬公司及同系附屬公司互有關聯;
- (iii) 一個實體為另一個實體之聯營公司或合營公司,或倘另一個實體為集團成員,則為該集團成員之聯營公司或合營公司;



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (p) Related parties (continued)

- (iv) both entities are joint ventures of the same third party;
- (v) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (vi) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vii) the entity is controlled or jointly controlled by a person identified in (a); or
- (viii) a person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity or of a parent of the entity.

##### (q) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

##### (r) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

### 2 會計政策概要 (續)

#### 2.3 其他會計政策 (續)

##### (p) 關聯人士 (續)

- (iv) 兩個實體均為同一第三方之合營公司；
- (v) 一個實體為第三方實體之合營公司，而另一個實體為該第三方實體之聯營公司；
- (vi) 該實體為本集團或與本集團有關聯之實體僱員終止受僱後福利計劃受益人；
- (vii) 該實體由(a)節界定之人士控制或共同控制；或
- (viii) (a)節界定之人士能夠對該實體施以重大影響，或該人士為該實體或該實體之母公司之主要管理人員。

##### (q) 利息收入

利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，利息收入透過對金融資產的賬面淨值（扣除虧損撥備後）應用實際利率計算。

##### (r) 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，政府提供的補助按其公允價值確認。與成本有關的政府補助遞延入賬，並按擬補償的成本配合其所需期間在綜合收益表中確認。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

#### 2.3 Other accounting policies (continued)

##### (s) Earnings per share

###### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

###### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2 會計政策概要(續)

#### 2.3 其他會計政策(續)

##### (s) 每股股份盈利

###### (i) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司擁有人應佔溢利(不包括普通股以外的任何權益成本)
- 除以財政年度內已發行普通股的加權平均數，並就年內已發行普通股(不包括庫存股份)的股利調整。

###### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 與潛在攤薄普通股有關的利息及其他融資成本的除所得稅後影響；及
- 已發行的額外普通股加權平均數(假設轉換所有潛在攤薄普通股已獲轉換)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF ACCOUNTING POLICIES

(continued)

### 2.3 Other accounting policies (continued)

#### (t) Non-Current assets held-for-sale

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

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

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

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group is exposed to a variety of financial risks which result from its operating, investing and financing activities. Management periodically analyses and reviews measures to manage the Group's exposure to market risk (including foreign currency risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management and has not used any derivatives or other instruments for hedging purposes.

At 31 December 2024, the Group's financial instruments mainly consisted of trade receivables, contract assets, deposits and other receivables, cash and cash equivalents, pledged bank deposit, borrowings, lease liabilities, trade payables, other payables and accruals and financial assets at FVOCI.

## 2 會計政策概要 (續)

### 2.3 其他會計政策 (續)

#### (t) 持作出售之非流動資產

當非流動資產的賬面值將主要透過一項出售交易收回而該項出售被視為極可能進行，有關資產分類為持作出售。該等非流動資產按賬面值及公允價值減出售成本兩者中的較低者列賬。

減值虧損就資產的任何初始或其後撇減至公允價值減出售成本確認。倘資產的公允價值減出售成本其後有任何增加，則確認收益，惟不得超過先前已確認的任何累積減值虧損。非流動資產於出售日期前尚未確認的收益或虧損於終止確認日期確認。

分類為持作出售的非流動資產於綜合財務狀況表內與其他資產分開呈列。非流動資產在分類為持作出售時不予折舊或攤銷。

## 3 財務風險管理

### 3.1 財務風險因素

本集團承受著多種來自營運、投資及融資活動產生之財務風險。管理層定期分析及檢討措施，以管理本集團之市場風險（包括外幣風險及現金流量與公允價值利率風險）、信貸風險及流動資金風險。本集團一般為風險管理採用保守之策略，並無使用任何衍生或其他工具作對沖之用。

於二零二四年十二月三十一日，本集團之金融工具主要包括貿易應收款項、合約資產、按金及其他應收款項、現金及現金等價物、已抵押銀行存款、貸款、租賃負債、貿易應付款項、其他應付款項及應計費用及按公允價值計入其他全面收益之金融資產。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

###### (i) Foreign currency risk

The Group currently operates mainly in Hong Kong, Kenya, Nigeria, Democratic Republic of the Congo ("DRC") and Mainland China.

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

The foreign exchange risk from US\$ is not material since it is pegged with HK\$ at a designated range such that the exposure on fluctuation of foreign currency rate is limited.

For operations in Africa, most of the transactions are denominated in US\$, Kenyan Shillings ("KES") and Nigerian Naira ("NGN"). No financial instrument was used for hedging purposes for the year due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of US\$ against KES and NGN and will consider the use of financial instrument for hedging purposes, if necessary.

As at 31 December 2024, if US\$ has weakened/strengthened by 5% against KES, with all other variables held constant, the loss before tax for the year would have been approximately HK\$1,543,000 lower/higher (2023: profit before tax for the year would have been approximately HK\$2,190,000 higher/lower), mainly as a result of net foreign exchange gains/losses on translation of US\$ denominated cash and cash equivalents, trade receivables and contract assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

###### (i) 外幣風險

本集團主要於香港、肯尼亞、尼日利亞、剛果民主共和國(「剛果(金)」)及中國內地經營業務。

就香港之經營業務而言，大部份交易乃以港元及美元(「美元」)列值。美元兌港元之匯率相對穩定，相關外匯風險被認為極微。

由於美元按指定範圍與港元掛鉤，因此外幣匯率波動風險有限，故來自美元的外匯風險並不重大。

就非洲之經營業務而言，大部份交易乃以美元、肯尼亞先令(「肯尼亞先令」)及尼日利亞奈拉(「尼日利亞奈拉」)列值。由於可用之對沖機會成本過高，故此年內本公司並無使用金融工具以作對沖。本集團密切監察美元兌肯尼亞先令及尼日利亞奈拉之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

於二零二四年十二月三十一日，假設所有其他變量維持不變，倘美元兌肯尼亞先令貶值／升值5%，本年度之除稅前虧損將減少／增加約1,543,000港元(二零二三年：本年度之除稅前溢利將增加／減少約2,190,000港元)，主要由於美元計值之現金及現金等價物、貿易應收款項及合約資產之匯兌收益／虧損淨額所致。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign currency risk (continued)

As at 31 December 2024, if US\$ has weakened/strengthened by 5% against NGN, with all other variables held constant, the loss before tax for the year would have been approximately HK\$892,000 lower/higher (2023: profit before tax for the year would have been approximately HK\$2,103,000 higher/lower), mainly as a result of net foreign exchange gains/losses on translation of US\$ denominated cash and cash equivalents, trade receivables and contract assets.

For operations in DRC, most of the transactions are denominated in US\$. No financial instrument was used for hedging purposes for the year. The exchange rate of US\$ against HK\$ is relatively stable and the related currency exchange risk is considered minimal.

For operations in Mainland China, most of the transactions are denominated in Renminbi ("RMB"). The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Chinese government. The Group is closely monitoring the currency exchange risk of RMB and is looking for any opportunities to mitigate the currency exchange risk of RMB.

The Group's foreign exchange risk from these currencies is not material since majority of its transactions are denominated in their respective functional currencies.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (i) 外幣風險 (續)

於二零二四年十二月三十一日，假設所有其他變量維持不變，倘美元兌尼日利亞奈拉貶值／升值5%，本年度之除稅前虧損將減少／增加約892,000港元（二零二三年：本年度除稅前溢利將增加／減少約2,103,000港元），主要由於美元計值之現金及現金等價物，貿易應收款項及合約資產之匯兌收益／虧損淨額所致。

就剛果(金)之經營業務而言，大部份交易乃以美元列值。本公司於本年度並無使用金融工具以作對沖。美元兌港元之匯率相對穩定，相關外匯風險被認為極微。

就中國內地之經營業務而言，大部份交易乃以人民幣(「人民幣」)列值。人民幣兌換外幣受中國政府頒佈之外匯管制規則及規例規限。本集團密切監察人民幣之匯兌風險，並正尋求任何可減低人民幣匯兌風險之機會。

由於本集團大部分交易均以彼等各自的功能貨幣計值，故本集團來自該等貨幣的外匯風險並不重大。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. In the opinion of the directors, the expected change in fair values as a result of change in market interest rates will not be significant as the Group does not have assets and liabilities that bear fixed interest rates as at 31 December 2024 and 2023, thus no sensitivity analysis is presented.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group's assets and liabilities, which bear variable interest rates mainly include bank deposits and borrowing. Management manages the interest rate risk exposure through regular review to determine the funding strategy as appropriate to its current business profile.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 現金流量與公允價值利率風險

本集團因計息資產及負債所涉及的利率變動而承受利率風險。按固定利率取得之貸款令本集團面臨公允價值利率風險。董事認為，市場利率變動所致之公允價值之預期變動將不顯著，因為本集團於二零二四年及二零二三年十二月三十一日並無以固定利率計息的資產及負債，因此，並無呈列敏感度分析。

現金流量利率風險指市場利率變動而將影響可變利率金融工具產生之現金流量之風險。本集團按浮動利率計息的資產及負債主要包括銀行存款及貸款。管理層透過定期檢討以釐定對其目前業務狀況合適的資金策略管理利率風險。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow and fair value interest rate risk (continued)

At 31 December 2024, if interest rate had increased/decreased by 100 basis points (2023: 100 basis points) with all other variables held constant, the Group's loss before tax and accumulated losses would have been HK\$635,000 lower/higher (2023: profit before tax and accumulated losses would have been HK\$46,000 higher/lower).

The sensitivity analysis above had been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date, and that all other variables had remained constant. The stated increase/decrease represented management's assessment of reasonably possible changes in interest rates over the period until the end of next reporting period. The analysis was performed on the same basis for 2023.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 現金流量與公允價值利率風險 (續)

於二零二四年十二月三十一日，假設所有其他變量維持不變，倘利率上升／下降100個基點（二零二三年：100個基點），本集團之除稅前虧損及累計虧損將會減少／增加635,000港元（二零二三年：除稅前溢利及累計虧損將會增加／減少46,000港元）。

上述敏感度分析乃假設利率之改變於報告期末已出現，並已應用於在該日已存在之金融工具利率風險，以及所有其他變量維持不變而釐定。該等列明上升／下降為管理層對該期間直至下一個報告期末之利率可能合理改變之評估。該分析採用二零二三年之相同基準進行。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the respective notes to the consolidated financial statements. The Group's exposure to credit risk is mainly related to its contractual cash flows of trade receivables, contract assets, deposits and other receivables and cash and cash equivalents.

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

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

While cash and cash equivalents and other bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial. Majority of bank balances of the Group is generally placed in short to medium term deposits and investments with reputable banks.

##### (i) Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

由於交易對手未能履行責任引致之本集團最大之信貸風險將令本集團面臨財務虧損，並由綜合財務報表內有關附註所列各自之已確認金融資產賬面值產生。本集團面臨的信貸風險主要與其貿易應收款項，合約資產，按金及其他應收款項以及現金及現金等價物之合約現金流量有關。

本集團有三類金融資產適用預期信貸虧損模式：

- 提供服務之貿易應收款項；
- 提供服務之合約資產；及
- 按攤銷成本列賬之其他金融資產。

儘管現金及現金等價物以及其他銀行結存亦適用香港財務報告準則第9號之減值要求，惟所識別之減值虧損並不重大。本集團之大部份銀行結存一般存放於具良好信譽之銀行作中短期存款及投資。

##### (i) 貿易應收款項及合約資產

本集團使用香港財務報告準則第9號簡化方針計量預期信貸損失，即就全部貿易應收款項及合約資產使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產乃根據共同信貸風險特徵及逾期天數進行分組。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

##### (i) Trade receivables and contract assets (continued)

The expected loss rates are based on the payment profiles of customers, credit ratings of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against the same line item.

The following table presents the gross carrying amount and provision for impairment loss in respect of collectively assessed trade receivables and contract assets by invoice date as at 31 December 2024 and 2023:

		2024 二零二四年		
		Gross carrying amount	Lifetime expected credit loss	Net carrying amount
		賬面總值	全期預期 信貸虧損	賬面淨值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 3 months	3個月內	212,878	–	212,878
Over 3 months	超過3個月	66,408	(33,654)	32,754
		279,286	(33,654)	245,632

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (i) 貿易應收款項及合約資產 (續)

預期虧損率乃根據客戶付款情況、客戶信貸評級及所經歷的相應過往信貸虧損而釐定。過往虧損率乃經調整以反映影響客戶結算應收款項之能力的宏觀經濟因素之現時及前瞻性資料。

貿易應收款項及合約資產於合理預期不可收回時撇銷。其後收回此前撇銷之款項計入同一條目。

下表呈列於二零二四年及二零二三年十二月三十一日按發票日期就共同評估之貿易應收款項及合約資產之賬面總值及減值虧損撥備：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

- (i) Trade receivables and contract assets (continued)

		2023 二零二三年		
		Gross carrying amount	Lifetime expected credit loss	Net carrying amount
		賬面總值 HK\$'000 千港元	全期預期 信貸虧損 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Within 3 months	3個月內	257,007	(4,704)	252,303
Over 3 months	超過3個月	80,302	(29,965)	50,337
		337,309	(34,669)	302,640

- (ii) Other financial assets at amortised cost

The Group applies a 12-month expected credit loss on other financial assets at amortised cost. Management considered among other factors, analysed historical pattern and concluded that except for other receivables of HK\$72,983,000 (2023: HK\$67,620,000), the expected credit loss for other financial assets at amortised cost is immaterial as the credit risk is assessed as low.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

- (i) 貿易應收款項及合約資產 (續)

2023 二零二三年		
Gross carrying amount	Lifetime expected credit loss	Net carrying amount
賬面總值 HK\$'000 千港元	全期預期 信貸虧損 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Within 3 months	3個月內	252,303
Over 3 months	超過3個月	50,337
337,309	(34,669)	302,640

- (ii) 按攤銷成本列賬之其他金融資產

本集團就按攤銷成本列賬之其他金融資產採用12個月預期信貸虧損。管理層會(其中包括)分析過往情況, 倘評估相關信貸風險較低, 則認為除其他應收款項72,983,000港元(二零二三年: 67,620,000港元)外, 按攤銷成本列賬之其他金融資產之預期信貸虧損並不重大。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

During the year, the following provisions were recognised in profit or loss in relation to the impaired financial assets:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Impairment losses on trade receivables (Note 21)	貿易應收款項的減值虧損(附註21)	2,831	10,127
Impairment losses on contract assets (Note 6(b))	合約資產的減值虧損(附註6(b))	—	3,846
Impairment losses on other receivables (Note 22)	其他應收款項的減值虧損(附註22)	5,363	9,315
Provision for impairment of financial assets	金融資產減值撥備	8,194	23,288

##### (c) Liquidity risk

The Group implements a prudent liquidity risk management to regularly monitor current and expected liquidity requirements for maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet its liquidity requirements in the short and long term.

Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit facilities available from various banks if necessary. The liquidity risk of the Group is primarily attributable to trade payables, other payables and accruals, borrowings and lease liabilities.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

於本年度，以下有關減值金融資產之撥備已於損益確認：

##### (c) 流動資金風險

本集團實施審慎之流動資金風險管理，定期監察即期及預期之流動資金要求，維持充足之現金，透過已承諾信貸授信之足夠額度備有資金，以滿足短期及長期之流動資金要求。

由於主要業務性質經常變動，本集團致力透過各銀行已承諾之可用信貸額度(如必要)維持資金之靈活性。本集團之流動資金風險主要來自貿易應付款項、其他應付款項及應計費用、貸款及租賃負債。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The amounts of the contractual undiscounted cash flows of the financial liabilities were summarised as follow:

Specifically, for borrowings which contain a repayment on demand clause which can be exercised at the borrower's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lender were to invoke their unconditional rights to call the loans with immediate effect.

		On demand	Within 1 year	More than 1 year but less than 5 years	More than 5 years	Total
		按要求	一年內	超過一年但少於五年	超過五年	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>					
Trade payables	貿易應付款項	-	95,122	-	-	95,122
Other payables and accruals	其他應付款項及應計費用	78,870	104,278	-	-	183,148
Borrowings	貸款	118,136	40,927	-	-	159,063
Lease liabilities	租賃負債	-	8,043	768	-	8,811
		197,006	248,370	768	-	466,144

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

金融負債之合約未折現現金流量金額概要如下：

具體而言，就含有可由借款人全權酌情行使的按要求償還條款的貸款而言，該分析按本集團可能被要求還款的最早期間（即倘貸款人擬行使其無條件權利要求即時償還貸款）呈列現金流出。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

	On demand	Within 1 year	More than 1 year but less than 5 years	More than 5 years	Total
	按要求	一年內	超過一年但少於五年	超過五年	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2023</b>					
於二零二三年十二月三十一日					
Trade payables	貿易應付款項	–	141,017	–	141,017
Other payables and accruals	其他應付款項及應計費用	45,508	92,110	–	137,618
Borrowings	貸款	–	225,750	–	225,750
Lease liabilities	租賃負債	–	6,931	2,026	10,175
Contingent consideration payable	應付或然代價	–	6,016	–	6,016
		45,508	471,824	2,026	520,576

The table below analyses the borrowings of the Group into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date without taking into consideration the effect of repayment on demand clause.

下表按照於報告期末至合約到期日的餘下期間分析本集團分類至相關到期組別的貸款，當中並無計及按要求償還條款的影響。

		Within 1 year  一年內	More than 1 year but less than 5 years 超過一年 但少於五年	Total  總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日			
Borrowings	貸款	47,398	111,665	159,063
At 31 December 2023	於二零二三年 十二月三十一日			
Borrowings	貸款	225,750	—	225,750

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital management

The Group regards its total equity as capital. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders to support the Group's sustainable growth and to maintain an optimal capital structure to reduce the cost of capital.

The Group reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023. The Group is not subject to any externally imposed capital requirements.

The Group monitors its capital structure on the basis of gearing ratio (ratio of the sum of total borrowings to the total assets), which shows the proportion of the Group's assets being financed through debt. The gearing ratio at 31 December 2024 and 2023 was as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings	貸款	140,000	209,049
Lease liabilities	租賃負債	8,505	9,096
Total borrowings	貸款總額	148,505	218,145
Total assets	資產總值	911,023	1,056,457
Gearing ratio	資本負債比率	16%	21%

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團視其總權益為資本。本集團資本管理之主要目的為保障本集團持續營運之能力，為股東提供回報，為其他利益相關者提供利益，以支持本集團之持續發展及維持最佳資本結構化，減低資本成本。

本集團按經濟狀況之變化檢討及管理其資本結構並對其作出調整。為維持或調整資本結構，本集團可調整支付予股東之股息、返還資本予股東、發行新股、提出新債務融資或出售資產以減少債務。截至二零二四年及二零二三年十二月三十一日止年度，並無對目的、政策或過程作出變動。本集團並不受任何外在施加資本要求影響。

本集團按資本負債比率(借貸總額與資產總值之比率)監察其資本結構，該比率顯示本集團資產以債務撥付之比例。於二零二四年及二零二三年十二月三十一日之資本負債比率如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

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

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

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

### 3 財務風險管理 (續)

#### 3.3 公允價值估計

按公允價值入賬的金融工具之各層級定義如下：

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

#### (i) 公允價值分級

本節闡述於財務報表內釐定按公允價值確認及計量之金融工具之公允價值時所作出之判斷及估計。為顯示釐定公允價值時所用輸入數據之可靠性，本集團已按會計準則之規定，將其金融工具分為三個層級。各層級之闡述在報表之下。

		Level 3 第三層級	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at FVOCI</b>	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	4	5
<b>Financial liabilities at FVPL</b>	按公允價值計入損益之金融負債		
Contingent consideration payable	應付或然代價	—	(6,016)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (ii) Valuation techniques, inputs and relationships to fair value

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

The fair value of equity instruments at FVOCI at 31 December 2024 with respect to the unlisted investments amounting to HK\$4,000 (2023: HK\$5,000) which are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

The fair value of contingent consideration payable was determined by reference to the probability of net profit to be achieved during a specific period by the group of target companies. Key valuation inputs are discount rate and assumed probability-adjusted profit of the target group of companies. The higher the discount rate, the lower the fair value of contingent consideration payable, while the higher the assumed probability-adjusted profit, the higher the fair value of contingent consideration payable.

During the years ended 31 December 2024 and 2023, there were no transfers of financial instruments between levels 1, 2 and 3.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (ii) 估值技能、輸入數據及與公允價值之關係

若有一個或以上重大輸入數據並無以可觀察數據為基準，則該工具即予列入第三層級。

於二零二四年十二月三十一日，有關並非於活躍市場買賣非上市投資之按公允價值透過其他全面收益列賬之股權工具（如場外衍生工具）之公允價值4,000港元（二零二三年：5,000港元）乃使用估計技術釐定。該等估值技術最大限度使用可觀察市場數據，而盡可能減少使用特定實體估計。

應付或然代價之公允價值乃參考該組目標公司於未來三年將獲得淨利潤之概率而釐定。關鍵估值輸入數據為折現率及該組目標公司按概率調整之假設溢利。折現率越高，應付或然代價的公允價值則越低，而按概率調整之假設溢利越高，應付或然代價的公允價值則越高。

截至二零二四年及二零二三年十二月三十一日止年度，第一、二及三層級之間並無作出金融工具轉撥。

### 4 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理之對未來事件之預測。

本集團就未來狀況作出估計及假設。所得之會計估量按定義一般不會相等於有關實際結果。將導致於下一財政年度對資產及負債賬面值作重大調整之極大風險之估計及假設於下文討論。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4.1 Impairment of goodwill, other intangible assets, property, plant and equipment and right-of-use assets

The Group tests whether goodwill has suffered any impairment on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets, property, plant and equipment and right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use or fair value less costs of disposal.

The calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the gross margin percentage, annual revenue growth rate, terminal growth rate and discount rates used in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

#### 4.2 Impairment of trade and other receivables, and contract assets

The loss allowances for trade and other receivables, and contract assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

### 4 關鍵會計估算及判斷(續)

#### 4.1 商譽、其他無形資產、物業、機器及設備以及使用權資產之減值

本集團會按年測試商譽有否出現減值，或在有事件或狀況變化顯示可能減值時更頻繁地測試。其他無形資產、物業、機器及設備以及使用權資產會在有事件或狀況變化顯示其賬面值可能不可予收回時測試減值。可收回金額乃根據使用價值計算方法或以公允價值減出售成本兩者中的較高者釐定。

該等計算需要運用判斷及估計。管理層須就資產減值作出判斷，尤其是評估下列各項時：(i) 是否已發生可能顯示有關資產價值可能無法收回之事件；(ii) 可收回金額（即公允價值減出售成本及基於在業務中持續使用資產所估計之使用價值兩者中之較高者）是否能夠支持資產的賬面值；及(iii) 編製現金流量預測所應用的主要假設是否恰當，包括該等現金流量預測是否使用適當的利率折現。倘管理層於評估減值時選定之假設（包括現金流量預測所用之毛利率、年度收益增長率、長期增長率及折現率）有所改變，則可能會對減值測試所使用之現值淨額造成影響，並因而影響本集團之財務狀況及經營業績。

#### 4.2 貿易及其他應收款項及合約資產之減值

貿易及其他應收款項及合約資產之虧損撥備乃基於有關違約風險及預期虧損率之假設。於各報告期末，本集團於作出該等假設及挑選計算減值之輸入數據時運用其判斷，有關判斷乃基於本集團之過往經驗、現行市況及前瞻性估計。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4.3 Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations, including the aircraft leasing arrangement between the Group companies that are structured on an arm's length basis, for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues, if any, based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, including the tax position of those intra-group transactions, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Deferred income tax liabilities are recognised in respect of the unremitted earnings of subsidiaries in Africa, except to the extent that the parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Significant management judgement is required to determine the amount of deferred income tax liabilities to be recognised, which is based upon the estimated timing of dividend distribution.

#### 4.4 Estimation of fair value of contingent consideration payable

The fair value of contingent consideration was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate and assumed probability-adjusted profit of the target group of companies.

### 4 關鍵會計估算及判斷(續)

#### 4.3 所得稅

本集團須在多個司法權區繳納所得稅。釐定全球所得稅之撥備時需要作出重大判斷。有若干難以確定最終稅項之交易及計算方法(包括集團公司間按公平基準訂立之飛機租賃安排)。本集團根據會否將出現額外應繳稅項之估計而確認預期稅務審核事宜(如有)所產生之負債。倘該等事宜之最終稅務結果與初始記錄之金額不同(包括該等集團間交易之稅務狀況)，該等差異將影響稅務釐定期內之即期及遞延所得稅資產及負債。

在可能有可用應課稅溢利用以抵銷虧損之限度內，應就所有尚未利用之稅項虧損確認遞延所得稅資產。這需要管理層作出重大判斷，基於未來應課稅溢利之可能時間及水平，結合未來稅務籌劃策略，以釐定可確認之遞延所得稅資產之金額。

對於非洲附屬公司之未匯出盈利應確認遞延所得稅負債，惟母公司能控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。這需要管理層作出重大判斷，基於股息分派之估計時間，以釐定將予確認之遞延所得稅負債之金額。

#### 4.4 估計應付或然代價之公允價值

或然代價之公允價值乃透過計算未來預期現金流量之現值而估計。有關估計乃基於折現率及該組目標公司按概率調整之假設溢利作出。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION

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

The operating segments of the Group are as follows:

- (i) Security, Insurance and Infrastructure Business ("**SII 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 only include corporate income and expenses, direct investments and others after the disposal of the online financial market information and airport management services businesses by the Group, further details of which are set out in Note 37 to these consolidated financial statements.

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

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

### 5 分部資料

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

本集團各經營分部概述如下：

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

其他僅包括本集團出售線上金融市場資訊及機場管理服務業務後的企業收益與開支、直接投資及其他，進一步詳情載於綜合財務報表附註37。

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

本公司董事會以可呈報營運業績來評估分部之表現。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, results, assets, liabilities and expenditure for the year ended 31 December 2024 by operating segments is as follows:

### 5 分部資料 (續)

本集團截至二零二四年十二月三十一日止年度之收入、業績、資產、負債及開支資料按營運分部分析如下：

		SII Business 安保、保險 及基建業務	AL Business 航空及 物流業務	HC Business 醫療 保健業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	500,018	225,587	16,423	11,527	753,555
Depreciation	折舊	5,954	18,356	340	1,345	25,995
Amortisation	攤銷	10,599	80	268	-	10,947
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	(3,582)	(3,582)
Provision for impairment of goodwill and other intangibles	商譽及其他無形資產之減值撥備	35,018	-	17,230	-	52,248
Provision for impairment of property, plant and equipment	物業、機器及設備之減值撥備	-	-	759	2,256	3,015
Provision for/(reversal of) impairment of financial assets, net	金融資產之減值撥備／(撥回)，淨額	7,363	4,103	(1,800)	(1,472)	8,194
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)／虧損	(1,157)	10,792	-	-	9,635
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	-	-	-	(6,016)	(6,016)
Operating profit/(loss)	營運溢利／(虧損)	9,944	(7,087)	(24,799)	(52,505)	(74,447)
Interest income	利息收入					4,553
Finance costs	融資成本					(21,171)
Share of profits of associates, net	應佔聯營公司溢利淨額					58
Loss before income tax	除所得稅前虧損					(91,007)
Income tax expense	所得稅開支					(8,989)
Loss for the year	年度虧損					(99,996)
Total assets	資產總值	631,384	234,329	5,521	39,789	911,023
Total assets include: Interests in associates	資產總值包括： 於聯營公司之權益	9,486	1,738	-	-	11,224
Total liabilities	負債總額	213,216	67,240	6,700	226,616	513,772
Capital expenditure	資本開支	8,952	67,039	-	130	76,121

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, results, assets, liabilities and expenditure for the year ended 31 December 2023 by operating segments is as follows:

### 5 分部資料(續)

本集團截至二零二三年十二月三十一日止年度之收入、業績、資產、負債及開支資料按營運分部分析如下：

		SII Business 安保、保險 及基建業務 HK\$'000 千港元	AL Business 航空及 物流業務 HK\$'000 千港元	HC Business 醫療 保健業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	572,533	200,299	18,628	21,458	812,918
Depreciation	折舊	3,618	18,013	303	1,646	23,580
Amortisation	攤銷	8,274	121	321	–	8,716
Gain on deconsolidation of a subsidiary	取消綜合入賬附屬公司之收益	–	(52,860)	–	–	(52,860)
Provision for impairment of goodwill and other intangibles	商譽及其他無形資產之減值撥備	19,490	–	21,054	–	40,544
Provision for impairment of financial assets and contract assets	金融資產及合約資產之減值撥備	12,446	2,211	8,600	31	23,288
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	–	–	–	(40,745)	(40,745)
Operating profit/(loss)	營運溢利／(虧損)	84,243	47,297	(28,304)	(26,918)	76,318
Interest income	利息收入					4,161
Finance costs	融資成本					(23,265)
Share of profits of associates, net	應佔聯營公司溢利淨額					4,290
Provision for impairment of interests in associates	聯營公司權益之減值撥備					(1,657)
Profit before income tax	除所得稅前溢利					59,847
Income tax expense	所得稅開支					(6,359)
Profit for the year	年度溢利					53,488
Total assets	資產總值	702,010	279,820	29,117	45,510	1,056,457
Total assets include: Interests in associates	資產總值包括： 於聯營公司之權益	48,474	900	180	–	49,554
Total liabilities	負債總額	247,654	71,140	1,940	232,751	553,485
Capital expenditure	資本開支	20,661	6,888	–	512	28,061

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (continued)

The Company is domiciled in Hong Kong. The Group's revenue from external customers by geographical regions is as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Africa	非洲	393,223	401,378
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Mainland China	中國內地	107,736	87,201
Hong Kong	香港	200,582	213,926
South-East Asia and Middle-East	東南亞及中東	52,014	110,413
		753,555	812,918

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Customer A	SII	99,974	N/A*
客戶甲	安保、保險及基建		不適用*

\* The revenue from customer A did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2023.

### 5 分部資料 (續)

本公司位於香港。本集團來自對外客戶之收入按地區劃分如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Africa	非洲	393,223	401,378
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Mainland China	中國內地	107,736	87,201
Hong Kong	香港	200,582	213,926
South-East Asia and Middle-East	東南亞及中東	52,014	110,413
		753,555	812,918

源自對外客戶之收入相等於或高於本集團收入10%之金額如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Customer A	SII	99,974	N/A*
客戶甲	安保、保險及基建		不適用*

\* 截至二零二三年十二月三十一日止年度客戶甲的收入並無為本集團貢獻收入總額10%以上。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (continued)

The total non-current assets other than financial instruments and deferred income tax assets by geographical regions is as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Africa	非洲	147,087	133,620
Europe	歐洲	5,641	6,700
The PRC	中國		
Mainland China	中國內地	4,583	1,618
Hong Kong	香港	200,153	310,170
South-East Asia and Middle-East	東南亞及中東	38,796	35,994
		396,260	488,102

### 5 分部資料(續)

除金融工具及遞延所得稅資產外之非流動資產總值按地區劃分如下：

### 6 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) An analysis of revenue is as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from provision of security, insurance and infrastructure services	來自提供安保、保險及基建服務之收入	500,018	572,533
Revenue from provision of aviation and logistics services	來自提供航空及物流服務之收入	225,587	200,299
Revenue from provision of healthcare services and sales of healthcare products	來自提供醫療保健服務及銷售保健產品之收入	16,423	18,628
Others	其他	11,527	21,458
		753,555	812,918

### 6 來自客戶合約之收入

(a) 收入分析如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(a) An analysis of revenue is as follows: (continued)

Disaggregation of revenue from contracts with customers:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Timing of revenue recognition	確認收入之時間		
At a point in time	於某一時間點	157,239	223,382
Over time	隨時間	596,316	589,536
Revenue from contracts with customers 來自客戶合約之收入		753,555	812,918

(b) Assets and liabilities related to contracts with customers

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Arising from performance under a construction contract	履行建設合約所產生	-	91,620

As at 31 December 2023, provision for impairment of HK\$3,846,000 was set aside against contract assets of the Group.

### 6 來自客戶合約之收入(續)

(a) 收入分析如下：(續)

來自客戶合約之收入分拆：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Timing of revenue recognition	確認收入之時間		
At a point in time	於某一時間點	157,239	223,382
Over time	隨時間	596,316	589,536
Revenue from contracts with customers 來自客戶合約之收入		753,555	812,918

(b) 客戶合約相關資產及負債

本集團已確認下列客戶合約相關資產：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Arising from performance under a construction contract	履行建設合約所產生	-	91,620

於二零二三年十二月三十一日，本集團之合約資產已作出減值撥備3,846,000港元。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (b) Assets and liabilities related to contracts with customers (continued)

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Provision of security services	提供安保服務	—	82
Provision of healthcare services and sales of healthcare products	提供醫療保健服務及銷售保健產品	—	62
Provision of online financial market information services	提供線上金融市場資訊服務	—	3,787
Total current contract liabilities	即期合約負債總額	—	3,931

#### (i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收入		
Provision for security services	提供安保服務	82	4,504
Provision of healthcare services and sales of healthcare products	提供醫療保健服務及銷售保健產品	62	193
Provision of online financial market information services	提供線上金融市場資訊服務	3,787	4,252
		3,931	8,949

### 6 來自客戶合約之收入(續)

#### (b) 客戶合約相關資產及負債(續)

本集團已確認下列客戶合約相關負債：

#### (i) 就合約負債確認之收入

下表顯示本報告期就結轉合約負債確認的收入金額。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFIT EXPENSES

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and bonuses	薪金及花紅	288,026	310,621
Share-based compensation	以股份支付之補償	(1,866)	2,624
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	8,451	7,552
Termination benefits	離職福利	–	11
Provision for unutilised annual leave	未動用年假撥備	430	10
Other benefits (Note)	其他福利(附註)	17,327	15,206
		312,368	336,024

Note:

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

### 7 僱員福利開支

僱員福利開支(包括董事酬金)分析如下：

附註：

其他福利包括醫療保險、旅遊保險及其他法定福利供款。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFIT EXPENSES (continued)

#### (a) Directors' emoluments

Details of directors' emoluments are as follows:

Name of director 董事姓名		Fees 袍金	Salaries 薪金	Bonuses 花紅	Contributions to pension schemes 退休金 計劃供款	Share-based compensation 以股份支付 之補償	Other benefits 其他福利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 Note (i) 附註(i)	HK\$'000 千港元
Year ended 31 December 2024 截至二零二四年十二月三十一日止年度								
Mr. Chang Zhenming 常振明先生		-	-	-	-	-	-	-
Mr. Fei Yiping (Note (iii)) 費怡平先生(附註(iii))		-	-	-	-	-	-	-
Mr. Chan Kai Kong 陳啓剛先生		-	-	-	-	-	-	-
Mr. Dorian Barak (Note (iii)) Dorian Barak先生 (附註(iii))		1,066	-	-	-	-	-	1,066
Mr. Zhang Yukuan 張玉寬先生		-	-	-	-	-	-	-
Mr. Ko Chun Shun, Johnson 高振順先生		120	-	-	-	-	-	120
Mr. Luo Ning 羅寧先生		-	-	-	-	-	-	-
Mr. Li Xiaopeng (Note (iv)) 李曉鵬先生(附註(iv))		-	1,597	-	12	-	600	2,209
Mr. Yap Fat Suan, Henry 葉發旋先生		546	-	-	-	-	-	546
Mr. Cui Liguó 崔利國先生		546	-	-	-	-	-	546
Mr. Hooi Hing Lee 許興利先生		546	-	-	-	-	-	546
Dr. Chan Wing Mui, Helen 陳詠梅博士(附註(v)) (Note (v))		441	-	-	-	-	-	441
Mr. Yang Feng (Note (vi)) 楊峰先生(附註(vi))		-	-	-	-	-	-	-
Total 總計		3,265	1,597	-	12	-	600	5,474

### 7 僱員福利開支(續)

#### (a) 董事酬金

董事酬金詳情載列如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFIT EXPENSES (continued)

#### (a) Directors' emoluments (continued)

Name of director	Fees	Salaries	Bonuses	Contributions to pension schemes 退休金計劃供款	Share-based compensation 以股份支付之補償	Other benefits 其他福利	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	以股份支付之補償 HK\$'000 千港元	其他福利 HK\$'000 千港元 Note (i) 附註(i)	總計 HK\$'000 千港元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Mr. Chang Zhenming	常振明先生	-	-	-	-	-	-
Mr. Fei Yiping (Note (iii))	費怡平先生 (附註(iii))	-	-	-	-	-	-
Mr. Chan Kai Kong	陳啓剛先生	-	-	-	-	-	-
Mr. Dorian Barak (Note (iii))	Dorian Barak 先生 (附註(iii))	2,351	-	-	-	-	2,351
Mr. Zhang Yukuan	張玉寬先生	-	-	-	-	-	-
Mr. Ko Chun Shun, Johnson	高振順先生	120	-	-	-	-	120
Mr. Luo Ning	羅寧先生	-	-	-	-	-	-
Mr. Li Xiaopeng (Note (iv))	李曉鵬先生 (附註(iv))	-	5,000	-	42	1,825	9,491
Mr. Yap Fat Suan, Henry	葉發旋先生	549	-	-	-	-	549
Mr. Cui Liguao	崔利國先生	549	-	-	-	-	549
Mr. Hooi Hing Lee	許興利先生	549	-	-	-	-	549
Dr. Chan Wing Mui, Helen (Note (v))	陳詠梅博士 (附註(v))	549	-	-	-	-	549
Total	總計	4,667	5,000	-	42	1,825	14,158

#### Notes:

- (i) Other benefits include medical insurance, travel insurance and other statutory welfare contributions.
- (ii) Resigned on 11 September 2024.
- (iii) Resigned on 14 June 2024.
- (iv) Resigned on 25 April 2024.
- (v) Resigned on 21 October 2024.
- (vi) Appointed on 11 September 2024.

#### 附註：

- (i) 其他福利包括醫療保險、旅遊保險及其他法定福利供款。
- (ii) 於二零二四年九月十一日辭任。
- (iii) 於二零二四年六月十四日辭任。
- (iv) 於二零二四年四月二十五日辭任。
- (v) 於二零二四年十月二十一日辭任。
- (vi) 於二零二四年九月十一日獲委任。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFIT EXPENSES (continued)

#### (b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any director during the year ended 31 December 2024 in respect of services as a director of the Company and its subsidiary undertakings or in respect of other services in connection with the management of the affairs of the Company or its subsidiary undertakings (2023: Nil).

#### (c) Directors' termination benefits

There were no other payments made to or receivable by any director during the year ended 31 December 2024 in respect of the loss of office as a director, whether of the Company or its subsidiary undertakings, or the loss of other office in connection with the management of the affairs of the Company or its subsidiary undertakings (2023: Nil).

#### (d) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by third parties for making available directors' services during the year ended 31 December 2024 (2023: Nil).

#### (e) Information about loans, quasi-loans and other dealings entered into by the company or its subsidiary undertakings, where applicable, in favour of directors

There were no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected parties during the year ended 31 December 2024 (2023: Nil).

#### (f) Directors' material interests in transactions, arrangements or contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024 (2023: Nil).

### 7 僱員福利開支(續)

#### (b) 董事退休福利

於截至二零二四年十二月三十一日止年度，概無任何董事就出任本公司及其附屬公司業務之董事或就與管理本公司或其附屬公司業務的事務有關的其他服務而獲支付或應收取退休福利(二零二三年：無)。

#### (c) 董事離職福利

於截至二零二四年十二月三十一日止年度，概無任何董事就辭任董事職務(不論本公司或其附屬公司業務)或就辭任與管理本公司或其附屬公司業務的事務而獲支付或應收取其他付款(二零二三年：無)。

#### (d) 就獲取董事服務而向第三方支付之代價

於截至二零二四年十二月三十一日止年度，概無就為獲取董事服務而令第三方獲得或應收取代價(二零二三年：無)。

#### (e) 有關本公司或其附屬公司業務(如適用)以董事為受益人所訂立之貸款、準貸款及其他交易之資料

於截至二零二四年十二月三十一日止年度，概無以董事、彼等之受控制法團及關連方為受益人之貸款、準貸款或其他交易(二零二三年：無)。

#### (f) 董事於交易、安排或合約中之重大權益

於年結日或截至二零二四年十二月三十一日止年度內任何時間，本公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益且仍然存續之重大交易、安排及合約(二零二三年：無)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFIT EXPENSES (continued)

#### (g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one director (2023: one director), whose emoluments are reflected in Note 7(a). The emoluments payable to the remaining four (2023: four) individuals during the year are as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	7,879	10,920
Bonuses	花紅	–	3,732
Contributions to pension schemes	退休金計劃供款	73	138
		7,952	14,790

The emoluments fell within the following bands:

酬金介乎下列幅度：

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Emolument bands	酬金幅度		
HK\$500,001 – HK\$1,000,000	500,001 港元至 1,000,000 港元	–	–
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	–
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	2
HK\$4,000,001 – HK\$5,000,000	4,000,001 港元至 5,000,000 港元	–	1
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元至 5,500,000 港元	–	1



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 EMPLOYEE BENEFIT EXPENSES (continued)

#### (h) Remunerations of senior management

Details of the emoluments payable to the members of the senior management, including key management personnel, other than Directors, by band for the year are set out below:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Emolument bands	酬金幅度		
HK\$500,001 – HK\$1,000,000	500,001 港元至 1,000,000 港元	–	3
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	–
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	–

### 8 INTEREST INCOME AND FINANCE COSTS

Interest income from:  
Bank deposits  
Financing components of a contract with customer

來自下列各項之利息收入：  
銀行存款  
與客戶合約之融資成份

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		<b>751</b>	728
		<b>3,802</b>	3,433
		<b>4,553</b>	4,161
Interests on:			
Lease liabilities (Note 14(iii))	租賃負債 (附註 14(iii))	<b>668</b>	1,095
Convertible bonds (Note 26(a))	可換股債券 (附註 26(a))	<b>16,701</b>	18,965
Other loans (Note 26(b))	其他貸款 (附註 26(b))	<b>1,850</b>	–
Financing components of a contract with supplier	與供應商合約之融資成份	<b>1,952</b>	3,079
Net exchange loss	匯兌虧損淨額	<b>–</b>	126
		<b>21,171</b>	23,265

### 7 僱員福利開支 (續)

#### (h) 高級管理人員薪酬

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

### 8 利息收入及融資成本

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 INCOME TAX EXPENSE

Current income tax	即期所得稅
Hong Kong	香港
Provision for the year	本年度撥備
Over provision in prior years	過往年度超額撥備
Outside Hong Kong	香港以外地區
Provision for the year	本年度撥備

Deferred income tax (Note 18) 遞延所得稅(附註 18)

Taxation on profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries/places in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 9 所得稅開支

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
2,685	2,097
(150)	(84)
6,266	10,667
8,801	12,680
188	(6,321)
8,989	6,359

年內溢利之稅項已按估計應課稅溢利以本集團業務所在國家／地方之現行適用稅率，基於其現行法例、詮釋及慣例而計算。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 INCOME TAX EXPENSE (continued)

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(91,007)	59,847
Tax calculated at the domestic tax rates applicable in the respective countries	以有關國家適用之稅率計算之稅項	(10,861)	16,604
Tax effects of:	以下各項稅項影響：		
Income not subject to tax	毋須繳稅之收入	(3,883)	(34,336)
Expenses not deductible for tax purposes	不可作扣減稅項之開支	18,792	19,684
Utilisation of previously unrecognised tax losses	使用之前未確認之稅項虧損	-	(1,138)
Tax losses not recognised	未確認之稅項虧損	5,091	5,629
Over provision in prior years	過往年度超額撥備	(150)	(84)
Income tax expense	所得稅開支	8,989	6,359

### 9 所得稅開支(續)

年內本集團除所得稅前(虧損)/溢利之所得稅開支與利用適用於集團內各公司之本土國家之稅率計算產生之所得稅開支之理論金額之對賬如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 (LOSS)/PROFIT FOR THE YEAR

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

### 10 年度(虧損)/溢利

本集團年度(虧損)/溢利已扣除/(計入)下列各項：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>(a) Rental expenses</b>	<b>租金費用</b>		
Rentals on land and buildings	土地及樓宇租金	5,010	7,213
<b>(b) Depreciation and amortisation</b>	<b>折舊及攤銷</b>		
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊 (附註 13)	20,355	16,155
Depreciation of right-of-use assets (Note 14)	使用權資產折舊 (附註 14)	5,640	7,425
Amortisation of other intangibles (Note 15)	其他無形資產攤銷 (附註 15)	10,947	8,716
		36,942	32,296
<b>(c) Other expenses</b>	<b>其他費用</b>		
Professional and compliance related expenses	專業及合規相關開支	14,941	13,000
Travelling expenses	差旅費用	12,490	11,793
Insurance expenses	保險費用	4,978	3,778
Net exchange gains	匯兌收益淨額	(2,432)	(27,928)
Bank charges	銀行費用	2,444	2,450
Auditor's remuneration	核數師酬金		
Audit services	審核服務	4,190	4,090
Non-audit services	非審核服務	52	170
Provision for impairment of inventories (Note 20)	存貨減值撥備 (附註 20)	1,444	18
Provision for claims from litigation (Note 36(d)(iii))	訴訟索償撥備 (附註 36(d)(iii))	3,356	1,600
Others	其他	30,257	38,156
		71,720	47,127
<b>(d) Other income and other (losses)/gains, net</b>	<b>其他收入及其他(虧損)/收益淨額</b>		
Net loss on disposal of property, plant and equipment (Note 33(b))	出售物業、機器及設備之虧損淨額 (附註 33(b))	9,635	81
Gain on disposal of subsidiaries (Note 35(a))	出售附屬公司收益 (附註 35(a))	(3,582)	—
Gain on deconsolidation of a subsidiary (Note 35(b))	取消綜合入賬附屬公司之收益 (附註 35(b))	—	(52,860)
Others	其他	(1,810)	(596)
		4,243	(53,375)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 (LOSS)/EARNINGS PER SHARE

#### (a) Basic

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

The weighted average number of ordinary shares in issue during the year ended 31 December 2024 was the same as the outstanding number of ordinary shares in issue. During the year ended 31 December 2023, the weighted average number of ordinary shares in issue was adjusted to reflect the issue of contingent consideration shares during the year to the vendors in relation to the acquisition of 100% interests in Dewe Security Limited and its subsidiaries (the "**Dewe Group**") (together the "**Acquisition**") after confirming the Dewe Group's net profit after tax for the First Relevant Period (as defined in Note 32 below).

#### (b) Diluted

The basic and diluted (loss)/earnings per share for the years ended 31 December 2024 and 2023 were the same because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding, including the conversion of the exchangeable preference shares and convertible bonds, the contingently issuable shares arising from the Acquisition (Note 32) and the exercise of the outstanding share options, during the year was anti-dilutive.

### 11 每股(虧損)/盈利

#### (a) 基本

兩個年度每股基本(虧損)/盈利乃根據本公司股權持有人應佔本集團(虧損)/盈利以及兩年內已發行普通股之加權平均數計算。

於截至二零二四年十二月三十一日止年度，已發行普通股加權平均數與已發行普通股的流通股數相同。於截至二零二三年十二月三十一日止年度，已發行普通股加權平均數已作出調整，以反映本年度於確認DeWe Security Limited及其附屬公司(「**德威集團**」)於首個相關期間(定義見下文附註32)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。

#### (b) 攤薄

由於本年度所有發行在外並具攤薄作用之潛在普通股在假設轉換後(包括可兌換轉換之優先股及可換股債券獲轉換、因收購事項產生或有可予發行股份(附註32)及尚未行使之購股權獲行使)具有反攤薄效應，故此截至二零二四年及二零二三年十二月三十一日止年度之每股基本及攤薄(虧損)/盈利相同。

	2024 二零二四年	2023 二零二三年
Weighted average number of ordinary shares in issue 已發行普通股之加權平均數	2,403,385,881	2,386,698,234
	HK\$'000 千港元	HK\$'000 千港元
(Loss)/profit attributable to the equity holders of the Company 本公司股權持有人應佔(虧損)/溢利	(103,882)	51,175

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 DIVIDENDS

The Board of the Company does not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

### 12 股息

本公司董事會不建議派付截至二零二四年十二月三十一日止年度之任何股息(二零二三年：無)。

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、機器及設備

		Buildings	Leasehold improvements and hangars 租賃物業裝修 樓宇 及飛機庫 HK\$'000 千港元	Aircraft and aviation equipment 飛機及航空設備 HK\$'000 千港元	Plant, machinery and tooling 機器、機械及工具 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>								
Opening net carrying amount	年初賬面淨值	-	4,863	36,179	2,291	7,484	2,399	2,084	55,300
Additions	添置	1,894	235	-	548	9,887	2,139	690	15,393
Disposals (Note 33(b))	出售(附註33(b))	-	-	-	-	(599)	(3)	(11)	(613)
Depreciation (Note 10(b))	折舊(附註10(b))	-	(723)	(9,290)	(816)	(3,920)	(758)	(648)	(16,155)
Transfer from right-of-use assets	轉撥自使用權資產	-	-	42,097	-	-	-	-	42,097
Exchange differences	匯兌差額	-	(531)	(3,725)	(276)	(310)	(66)	(130)	(5,038)
Closing net carrying amount	年終賬面淨值	1,894	3,844	65,261	1,747	12,542	3,711	1,985	90,984
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>								
Cost	成本	1,894	7,461	166,018	12,181	38,568	12,667	6,338	245,127
Accumulated depreciation and impairment	累計折舊及減值	-	(3,617)	(100,757)	(10,434)	(26,026)	(8,956)	(4,353)	(154,143)
Net carrying amount	賬面淨值	1,894	3,844	65,261	1,747	12,542	3,711	1,985	90,984



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13 物業、機器及設備 (續)

		Buildings	Leasehold improvements and hangars	Aircraft and aviation equipment	Plant, machinery and tooling	Motor vehicles	Office equipment	Furniture and fixtures	Total
		樓宇	租賃物業裝修及飛機庫	飛機及航空設備	機器、機械及工具	汽車	辦公室設備	傢俬及裝置	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>								
Opening net carrying amount	年初賬面淨值	1,894	3,844	65,261	1,747	12,542	3,711	1,985	90,984
Additions	添置	-	841	64,639	859	8,458	399	617	75,813
Transfer from non-current prepayments (Note 19)	轉撥自非即期預付款 (附註19)	-	-	-	-	7,186	-	-	7,186
Disposals (Note 33(b))	出售 (附註33(b))	-	-	(37,941)	-	(52)	(31)	(24)	(38,048)
Depreciation (Note 10(b))	折舊 (附註10(b))	(115)	(612)	(11,442)	(1,007)	(5,954)	(741)	(484)	(20,355)
Impairment	減值	-	(1,134)	-	(911)	(162)	(759)	(49)	(3,015)
Disposal of subsidiaries (Note 35(a))	出售附屬公司 (附註35(a))	-	-	-	-	-	-	(509)	(509)
Exchange differences	匯兌差額	(793)	288	5,570	271	(2,982)	(5)	48	2,397
Closing net carrying amount	年終賬面淨值	986	3,227	86,087	959	19,036	2,574	1,584	114,453
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>								
Cost	成本	1,095	7,190	163,694	12,945	49,707	8,331	6,510	249,472
Accumulated depreciation and impairment	累計折舊及減值	(109)	(3,963)	(77,607)	(11,986)	(30,671)	(5,757)	(4,926)	(135,019)
Net carrying amount	賬面淨值	986	3,227	86,087	959	19,036	2,574	1,584	114,453

#### Notes:

- (i) As at 31 December 2024, an aircraft with carrying amount of HK\$5,835,000 (2023: HK\$6,700,000) was involved in a pending lawsuit of the Group. Details of the lawsuit and potential impact to the Group are detailed in Note 36(d)(i) of these consolidated financial statements.
- (ii) During the year ended 31 December 2024, the Group disposed of a number of aircraft to independent third parties for a total consideration of US\$5,6000,000 (equivalent to HK\$43,534,000). The disposals resulted in a loss of HK\$10,792,000 during the year.

#### 附註：

- (i) 於二零二四年十二月三十一日，賬面值為5,835,000港元（二零二三年：6,700,000港元）之飛機涉及本集團一宗待決訴訟。訴訟及對本集團潛在影響之詳情載於綜合財務報表附註36(d)(i)。
- (ii) 於截至二零二四年十二月三十一日止年度，本集團向獨立第三方出售多架飛機，總代價為5,6000,000美元（相等於43,534,000港元）。此項出售導致年內虧損10,792,000港元。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 LEASES

This note provides information on leases where the Group is a lessee.

**(i) Amounts recognised in the consolidated statement of financial position**

The consolidated statement of financial position shows the following amounts relating to leases:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land-use-right and properties	土地使用權及物業	40,536	41,600
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current lease liabilities	流動租賃負債	7,753	6,697
Non-current lease liabilities	非流動租賃負債	752	2,399
		8,505	9,096

Additions to the right-of-use assets during the year were HK\$5,560,000 (2023: HK\$5,280,000).

### 14 租賃

本附註提供本集團為承租人之租賃之資料。

**(i) 於綜合財務狀況表確認之款項**

綜合財務狀況表顯示以下有關租賃之款項：

於本年度添置使用權資產之金額為5,560,000港元(二零二三年：5,280,000港元)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 LEASES (continued)

#### (ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Depreciation charge of right-of-use assets (Note 10(b))</b>	<b>使用權資產折舊支出 (附註 10(b))</b>		
Aircraft	飛機	—	1,485
Land-use-right and properties	土地使用權及物業	5,640	5,940
		<b>5,640</b>	<b>7,425</b>
Interest expense (included in finance costs) (Note 8)	利息開支 (計入融資成本) (附註 8)	668	1,095
Expense relating to short-term leases (included in rental expenses) (Note 10(a))	有關短期租賃之費用 (計入租金費用) (附註 10(a))	5,010	7,213

The total cash outflow for leases in 2024 was HK\$11,042,000 (2023: HK\$20,966,000).

#### (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, equipment and aircraft. Rental contracts are typically made for fixed periods of 1 year to 6 years, while the lease terms for the rent of a hangar from Kenya Airports Authority was 45 years commencing from 1 June 2004 and the lease terms for the lease of land-use-rights located in Laos will expire on 8 December 2102.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the underlying assets are not used as security for borrowing purposes.

### 14 租賃 (續)

#### (ii) 於綜合收益表確認之款項

綜合收益表顯示以下有關租賃之款項：

於二零二四年之租賃現金流出總額為11,042,000港元(二零二三年：20,966,000港元)。

#### (iii) 本集團之租賃活動及其入賬方式

本集團租賃各辦公室、設備及飛機。租賃合約一般固定為期一年至六年，而向肯尼亞機場管理局租賃飛機庫之租期為自二零零四年六月一日起計45年，而位於老撾之土地使用權租賃之期限將於二零二一年十二月八日到期。

租賃條款乃按個別基準進行商討，並包含廣泛不同條款及條件。租賃協議並不構成任何契諾，相關資產並不作為貸款之擔保。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 LEASES (continued)

#### (iv) Variable lease payments

Leases of the Group do not contain variable payment terms that are linked to an index or a rate.

#### (v) Extension and termination options

Termination options are included in a number of property and equipment leases across the Group. These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The termination options held, if any, are exercisable only by the Group and not by the respective lessor. The Group's leases do not include any extension options.

#### (vi) Residual value guarantees

The Group did not provide residual value guarantees in relation to leases during the years ended 31 December 2024 and 2023.

### 14 租賃(續)

#### (iv) 可變租賃付款

本集團之租賃並不包含與某一指數或比率有連繫之可變付款條款。

#### (v) 延長及終止選擇權

終止選擇權納入本集團多項物業及設備租賃。該等選擇權用作提升管理本集團業務所用之資產之經營靈活性。所持終止選擇權(如有)僅可由本集團行使,而相關出租人不可行使。本集團之租賃並不包括任何延長選擇權。

#### (vi) 剩餘價值擔保

截至二零二四年及二零二三年十二月三十一日止年度,本集團並無就租賃提供剩餘價值擔保。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 GOODWILL AND OTHER INTANGIBLES

### 15 商譽及其他無形資產

		2024 二零二四年 Other Goodwill intangibles Total 商譽 其他無形資產 總計			2023 二零二三年 Other Goodwill intangibles Total 商譽 其他無形資產 總計		
		HK\$'000 千港元 Note (i) 附註 (i)	HK\$'000 千港元 Note (ii) 附註 (ii)	HK\$'000 千港元	HK\$'000 千港元 Note (i) 附註 (i)	HK\$'000 千港元 Note (ii) 附註 (ii)	HK\$'000 千港元
<b>At 1 January</b>	於一月一日						
Cost	成本	342,002	100,111	442,113	343,470	107,062	450,532
Accumulated amortisation and impairment	累計攤銷及減值	(129,651)	(55,835)	(185,486)	(104,945)	(39,700)	(144,645)
Net carrying amount	賬面淨值	212,351	44,276	256,627	238,525	67,362	305,887
<b>Year ended 31 December</b>	截至十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	212,351	44,276	256,627	238,525	67,362	305,887
Additions	添置	-	762	762	-	-	-
Transfer from non-current prepayments (Note 19)	轉撥自非即期預付款 (附註 19)	-	1,563	1,563	-	-	-
Amortisation (Note 10(b))	攤銷 (附註 10(b))	-	(10,947)	(10,947)	-	(8,716)	(8,716)
Impairment	減值	(51,691)	(557)	(52,248)	(26,174)	(14,370)	(40,544)
Closing net carrying amount	年終賬面淨值	160,660	35,097	195,757	212,351	44,276	256,627
<b>At 31 December</b>	於十二月三十一日						
Cost	成本	342,002	102,436	444,438	342,002	100,111	442,113
Accumulated amortisation and impairment	累計攤銷及減值	(181,342)	(67,339)	(248,681)	(129,651)	(55,835)	(185,486)
Net carrying amount	賬面淨值	160,660	35,097	195,757	212,351	44,276	256,627

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 GOODWILL AND OTHER INTANGIBLES (continued)

Notes:

- (i) Goodwill is monitored by management at the CGU level within an operating segment with reference to the business performance based on geography and type of business. A summary of the allocation of goodwill to the identified CGUs of the Group is as follows:

Reportable segment 可呈報分部		2024 二零二四年			2023 二零二三年		
		Gross	Accumulated impairment	Net carrying amount	Gross	Accumulated impairment	Net carrying amount
		總額	累計減值	賬面淨值	總額	累計減值	賬面淨值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Frontier Services Limited ("FSL")	AL	94,975	(94,975)	-	94,975	(94,975)	-
Frontier Services Limited ("FSL")	航空及物流						
Phoenix Aviation Limited ("PAL")	AL	6,730	(6,730)	-	6,730	(6,730)	-
Phoenix Aviation Limited	航空及物流						
(「鳳凰航空」)							
Cheetah Logistics SARL ("Cheetah")	AL	1,772	(1,772)	-	1,772	(1,772)	-
Cheetah Logistics SARL	航空及物流						
(「Cheetah」)							
GlobalMedicare Limited ("GMC")	HC	38,284	(38,284)	-	38,284	(21,054)	17,230
環球醫健有限公司 ("環球醫健")	醫療保健						
Security Associates Limited ("SAL")	SII	88,351	-	88,351	88,351	-	88,351
駿日顧問有限公司 ("駿日顧問")	安保、保險及基建						
Nam Tai Security Company Limited							
("Nam Tai")	SII	72,309	-	72,309	72,309	-	72,309
南太警衛有限公司 ("南太")	安保、保險及基建						
Deep Sea Security Limited							
("Deep Sea")	SII	39,581	(39,581)	-	39,581	(5,120)	34,461
深海安保服務有限公司 ("深海")	安保、保險及基建						
		342,002	181,342	160,660	342,002	(129,651)	212,351

A goodwill impairment assessment was performed by management at each CGU or operating segment level as at 31 December 2024. The provision for impairment of goodwill for the year ended 31 December 2024 was relevant to goodwill arising from the acquisitions of DeWe Group. The decision to take a full impairment charge against the goodwill of GMC and Deep Sea was following a careful internal operation review in the context of the respective CGUs' historical performance and market expectation by the management. In recognition of this, the goodwill was fully impaired and absorbed into the Group's consolidated financial statements for the year ended 31 December 2024.

於二零二四年十二月三十一日，管理層於各現金產生單位或經營分部層面進行商譽減值評估。截至二零二四年十二月三十一日止年度之商譽減值撥備屬於收購德威集團所產生之商譽。鑑於各現金產生單位之過往表現及管理層之市場預期，本集團在作出審慎的內部營運檢討後，決定就環球醫健及Deep Sea之商譽扣除全數減值支出。有鑑於此，該商譽已作出全數減值，並計入本集團截至二零二四年十二月三十一日止年度之綜合財務報表內。

### 15 商譽及其他無形資產 (續)

附註：

- (i) 商譽由管理層於營運分部按現金產生單位水平進行監控，並參考業務地域及類型所得出之業務表現。本集團將商譽分配至已識別現金產生單位之概要如下：



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 GOODWILL AND OTHER INTANGIBLES (continued)

Notes: (Continued)

(i) (Continued)

The recoverable amounts of the CGUs were determined based on value-in-use calculation (2023: same). This calculation was made with the use of discounted cash flow model, based on financial budget approved by management covering a 5-year period. Cash flow beyond the 5-year period was extrapolated using the terminal growth rate. Key assumptions used in the value-in-use calculation (2023: same) are set out below:

		2024 二零二四年				
		2025 Annual revenue	2026 Annual revenue	2027 Annual revenue	2028 Annual revenue	2029 Annual revenue
		growth rate 二零二五年度 收入增長率	growth rate 二零二六年度 收入增長率	growth rate 二零二七年度 收入增長率	growth rate 二零二八年度 收入增長率	growth rate 二零二九年度 收入增長率
						Pre-tax discount rate 除稅前折現率
SAL	駿日顧問	(18.7%)	3.0%	3.0%	3.0%	3.0%
Nam Tai	南太	45.5%	8.5%	2.5%	2.5%	2.5%

		2023 二零二三年				
		2024 Annual revenue	2025 Annual revenue	2026 Annual revenue	2027 Annual revenue	2028 Annual revenue
		growth rate 二零二四年度 收入增長率	growth rate 二零二五年度 收入增長率	growth rate 二零二六年度 收入增長率	growth rate 二零二七年度 收入增長率	growth rate 二零二八年度 收入增長率
						Pre-tax discount rate 除稅前折現率
GMC	環球醫健	39%	19%	10%	5%	3%
SAL	駿日顧問	13%	3%	3%	3%	3%
Nam Tai	南太	9%	6%	6%	4%	3%
Deep Sea	深海	130%	115%	1%	3%	3%

Management has forecasted a negative growth rate for SAL in 2025 to reflect the cessation of a business line.

A relatively high annual revenue growth rate is projected in 2025 for Nam Tai to reflect the new contracts available.

Management determined estimated annual revenue growth rates based on past performance and its expectation of market development, taking into account business activities as well as new contracts signed to date. The terminal growth rate is determined with reference to the industry of respective CGU and country in which the CGU operates. The discount rates were determined with reference to specific risks relating to the relevant segments and countries in which they operated.

### 15 商譽及其他無形資產 (續)

附註：(續)

(i) (續)

現金產生單位之可收回金額以使用價值計算方法釐定(二零二三年：相同)。此計算乃運用以覆蓋五年期並獲得管理層批准之財務預算方案為基準的折現現金流量模式作出。五年期間以後之現金流量採用長期增長率推算。使用價值計算方法(二零二三年：相同)所用主要假設載列如下：

管理層預測二零二五年駿日顧問之增長率將出現負數，以反映業務線的終止。

預計於二零二五年南太的年度收入增長率相對較高，以反映新合約的可獲得性。

管理層基於過往表現及其對於市場發展的預期，結合業務活動和迄今簽訂的新合同，釐定估計年度收入增長率。長期增長率乃參考相關現金產生單位之行業及該現金產生單位營運所在國家釐定。折現率乃參考與相關分部及該等分部經營所在國家有關之特定風險後釐定。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 GOODWILL AND OTHER INTANGIBLES (continued)

Notes: (Continued)

(i) (Continued)

Based on the assessment, the headroom available in each CGU is set out below:

<b>GMC</b> 環球醫健 <b>HK\$'000</b> 千港元	<b>SAL</b> 駿日顧問 <b>HK\$'000</b> 千港元
N/A (2023: N/A) 不適用 (二零二三年：不適用)	HK\$31,242 (2023: HK\$97,676) 31,242 港元 (二零二三年：97,676 港元)

Sensitivity analysis has been performed by management with details set out below:

#### Reasonably possible changes on key assumptions 主要假設之 合理可能變動

If annual revenue growth  
rate increase/decrease by  
10%  
倘年度收入增長率上升／  
下降 10%

If discount rate increase/  
decrease by 0.5%  
倘折現率上升／  
下降 0.5%

#### SAL

駿日顧問

Value-in-use will increase/(decrease) by  
HK\$2,329,000/(HK\$2,384,000)  
使用價值增加／(減少)  
2,329,000 港元／(2,384,000 港元)

Value-in-use will (decrease)/increase by  
(HK\$7,106,000)/HK\$7,856,000  
使用價值(減少)／增加  
(7,106,000 港元)／7,856,000 港元

### 15 商譽及其他無形資產(續)

附註：(續)

(i) (續)

根據該評估，各現金產生單位現有淨空值載列如下：

<b>Nam Tai</b> 南太 <b>HK\$'000</b> 千港元	<b>Deep Sea</b> 深海 <b>HK\$'000</b> 千港元
HK\$6,840 (2023: HK\$6,025) 6,840 港元 (二零二三年：6,025 港元)	N/A (2023: N/A) 不適用 (二零二三年：不適用)

管理層已進行敏感度分析，相關詳情載列如下：

2024  
二零二四年

#### Nam Tai

南太

Value-in-use will increase/(decrease) by  
HK\$5,462,000/(HK\$5,351,000)  
使用價值增加／(減少)  
5,462,000 港元／(5,351,000 港元)

Value-in-use will (decrease)/increase by  
(HK\$4,971,000)/HK\$5,430,000  
使用價值(減少)／增加  
(4,971,000 港元)／5,430,000 港元

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 GOODWILL AND OTHER INTANGIBLES (continued)

Notes: (Continued)

(i) (Continued)

		2023 二零二三年			
Reasonably possible changes on key assumptions 主要假設之合理可能變動		GMC 環球醫健	SAL 駿日顧問	Nam Tai 南太	Deep Sea 深海
If annual revenue growth rate increase/decrease by 10%	Value-in-use will increase/(decrease) by HK\$1,310,000/(HK\$1,260,000)	Value-in-use will increase/(decrease) by HK\$4,846,000/(HK\$4,778,000)	Value-in-use will increase/(decrease) by HK\$2,766,000/(HK\$2,718,000)	Value-in-use will increase/(decrease) by HK\$5,676,000/(HK\$5,339,000)	
倘年度收入增長率上升／下降 10%	使用價值增加／(減少) 1,310,000 港元／ (1,260,000 港元)	使用價值增加／(減少) 4,846,000 港元／ (4,778,000 港元)	使用價值增加／(減少) 2,766,000 港元／ (2,718,000 港元)	使用價值增加／(減少) 5,676,000 港元／ (5,339,000 港元)	
If discount rate increase/decrease by 1%	Value-in-use will (decrease)/increase by HK\$1,543,000/(HK\$1,772,000)	Value-in-use will (decrease)/increase by HK\$20,779,000/(HK\$25,659,000)	Value-in-use will (decrease)/increase by HK\$9,796,000/(HK\$11,792,000)	Value-in-use will (decrease)/increase by HK\$1,609,000/(HK\$1,726,000)	
倘折現率上升／下降 1%	使用價值(減少)／增加 (1,543,000 港元)／ 1,772,000 港元	使用價值(減少)／增加 (20,779,000 港元)／ 25,659,000 港元	使用價值(減少)／增加 (9,796,000 港元)／ 11,792,000 港元	使用價值(減少)／增加 (1,609,000 港元)／ 1,726,000 港元	
The impairment assessment is performed based on a valuation prepared by an independent professional valuer.		減值評估乃根據一名獨立專業估值師所編製之估值進行。			

### 15 商譽及其他無形資產 (續)

附註：(續)

(i) (續)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 GOODWILL AND OTHER INTANGIBLES (continued)

Notes: (Continued)

- (ii) Other intangibles represent operating certificates and trademark, telemed application software, order backlog, customers' relationships and non-compete agreements derived from the acquisition of various subsidiaries.

The carrying amounts of intangible assets contained the below classes of assets:

### 15 商譽及其他無形資產 (續)

附註：(續)

- (ii) 其他無形資產主要指收購多家附屬公司產生的經營證書及商標、遠程醫療應用軟件、未完成訂單、客戶關係及不競爭協議。

無形資產之賬面值包括以下資產類別：

		Operating certificates and trademark 經營證書 及商標 HK\$'000 千港元	Non-compete agreements 不競爭協議 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Order backlog 未完成訂單 HK\$'000 千港元	Telemed application software 遠程醫療 應用軟件 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>							
Opening net carrying amount	年初賬面淨值	-	-	48,211	15,405	590	3,156	67,362
Amortisation	攤銷	-	-	(8,035)	(239)	(321)	(121)	(8,716)
Impairment	減值	-	-	-	(14,370)	-	-	(14,370)
Closing net carrying amount	年終賬面淨值	-	-	40,176	796	269	3,035	44,276
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>							
Cost	成本	5,778	1,206	57,773	22,094	964	12,296	100,111
Accumulated amortisation and impairment	累計攤銷及減值	(5,778)	(1,206)	(17,597)	(21,298)	(695)	(9,261)	(55,835)
Net carrying amount	賬面淨值	-	-	40,176	796	269	3,035	44,276
<b>Year ended 31 December 2024</b>	<b>截至二零二四年十二月三十一日止年度</b>							
Opening net carrying amount	年初賬面淨值	-	-	40,176	796	269	3,035	44,276
Additions	添置	-	-	-	-	-	762	762
Transferred from non-current prepayments	轉撥自非即期預付款	-	-	-	-	-	1,563	1,563
Amortisation	攤銷	-	-	(7,993)	(239)	(269)	(2,446)	(10,947)
Impairment	減值	-	-	-	(557)	-	-	(557)
Closing net carrying amount	年終賬面淨值	-	-	32,183	-	-	2,914	35,097
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>							
Cost	成本	5,778	1,206	57,773	22,094	964	14,621	102,436
Accumulated amortisation and impairment	累計攤銷及減值	(5,778)	(1,206)	(25,590)	(22,094)	(964)	(11,707)	(67,339)
Net carrying amount	賬面淨值	-	-	32,183	-	-	2,914	35,097

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 SUBSIDIARIES

The table below lists out the principal subsidiaries of the Company as at 31 December 2024 and 2023 which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Name 名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 經營地點	Nominal value of issued ordinary shares/ preference shares/paid-up capital/registered capital 已發行普通股/優先股/ 已繳足資本/註冊資本面值	Percentage of attributable equity interest held by the Company 本公司所持應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
FSL	Bermuda	US\$1,000 common	100%	–	Investment holding and provision of aviation and logistics services 投資控股及提供航空及物流服務
FSL	百慕達	1,000美元之普通股	(2023: 100%) 100%	–	
			(二零二三年：100%)		
FSG Aviation Limited	Bermuda	US\$1 common	100%	–	Aircraft holding and provision of aviation and logistics services 飛機持控及提供航空及物流服務
FSG Aviation Limited	百慕達	1美元之普通股	(2023: 100%) 100%	–	
			(二零二三年：100%)		
PAL	Kenya	KES550,488,000 ordinary	–	100%	Provision of aviation and logistics services 提供航空及物流服務
鳳凰航空	肯尼亞	550,488,000 肯尼亞先令之普通股	–	(2023: 100%) 100%	
			(二零二三年：100%)		
Frontier Logistics Consultancy DMCC	United Arab Emirates	Emirati Dirham 50,000 ordinary	100%	–	Provision of aviation and logistics services 提供航空及物流服務
Frontier Logistics Consultancy DMCC	阿拉伯聯合酋長國	50,000 阿聯酋迪拉姆之普通股	(2023: 100%) 100%	–	
			(二零二三年：100%)		
FSGC Security Service (Cambodia) Co., Ltd	Cambodia	US\$50,000 Ordinary	–	60%	Provision of security and consultancy services 提供安保及諮詢服務
FSGC Security Service (Cambodia) Co., Ltd	柬埔寨	50,000 美元之普通股	–	(2023: 60%) 60%	
			(二零二三年：60%)		
Frontier Risk Management Nigeria Ltd	Nigeria	NGN200,000,000	–	100%	Provision of security and consultancy services 提供安保及諮詢服務
Frontier Risk Management Nigeria Ltd	尼日利亞	200,000,000 尼日利亞奈拉	–	(2023: 100%) 100%	
			(二零二三年：100%)		

### 16 附屬公司

董事認為，下表列出者均為於二零二四年及二零二三年十二月三十一日對本年度業績構成主要影響或佔本集團大部份資產淨值之本公司主要附屬公司。為避免資料過於冗長，董事認為毋須列出其他附屬公司之詳情。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 SUBSIDIARIES (continued)

### 16 附屬公司 (續)

Name 名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 經營地點	Nominal value of issued ordinary shares/ preference shares/paid-up capital/registered capital 已發行普通股/優先股/ 已繳足資本/註冊資本面值	Percentage of attributable equity interest held by the Company 本公司所持應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Frontier Services Group Securite	Democratic Republic of the Congo ("DRC")	US\$10,000 ordinary	–	70% (2023: 70%)	Provision of security services
Frontier Services Group Securite	剛果主共和國(「剛 果(金)」)	10,000 美元之普通股	–	70% (二零二三年: 70%)	提供安保服務
Boten Frontier Services Limited	Laos	RMB1,000,000 ordinary	–	100% (2023: 100%)	Provision of security training services
Boten Frontier Services Limited	老撾	人民幣 1,000,000 元之 普通股	–	100% (二零二三年: 100%)	提供安保培訓服務
FSG (Myanmar) Security Services Co., Ltd	Myanmar	US\$150,000 ordinary	–	55% (2023: 55%)	Provision of security and consultancy services
FSG (Myanmar) Security Services Co., Ltd	緬甸	150,000 美元之普通股	–	55% (二零二三年: 55%)	提供安保及諮詢服務
Frontier Xinda Security Consulting (Beijing) Company Limited*	Mainland China*	RMB100,000,000 paid-up capital	–	100% (2023: 100%)	Investment holding and provision of aviation and logistics related consultancy services
先豐信達安全顧問(北 京)有限公司*	中國內地*	人民幣 100,000,000 元之已 繳足資本	–	100% (二零二三年: 100%)	投資控股及提供航空及物流相關 諮詢服務
Frontier Logistics (Shanghai) Company Limited* ("SH Logistics")	Mainland China*	US\$10,000,000 registered capital	–	100% (2023: 100%)	Provision of logistics related services
先豐物流(上海)有 限公司* (「上海物 流」)	中國內地*	10,000,000 美元之註冊資本	–	100% (二零二三年: 100%)	提供物流相關服務
DVN (Group) Limited	British Virgin Islands	US\$10 ordinary US\$15,000,000 preference	100% (2023: 100%)	–	Investment holding and management
DVN (Group) Limited	英國處女群島	10 美元之普通股 15,000,000 美元之優先股	100% (二零二三年: 100%)	–	投資控股及管理



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 SUBSIDIARIES (continued)

### 16 附屬公司 (續)

Name 名稱	Place of incorporation or registration/ 註冊成立或登記/ 經營地點	Nominal value of issued ordinary shares/ preference shares/paid-up capital/registered capital 已發行普通股／優先股／ 已繳足資本／註冊資本面值	Percentage of attributable equity interest held by the Company 本公司所持應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
GMC	Hong Kong	HK\$10,000 ordinary	–	100% (2023: 100%)	Provision of healthcare related services and sales of medical products
環球醫健	香港	10,000 港元之普通股	–	100% (二零二三年：100%)	提供醫療保健相關服務及銷售 醫藥產品
SAL	Hong Kong	HK\$10 ordinary	–	100% (2023: 100%)	Provision of security services
駿日顧問	香港	10 港元之普通股	–	100% (二零二三年：100%)	提供安保服務
Nam Tai	Hong Kong	HK\$1,000,000 ordinary	–	100% (2023: 100%)	Provision of security services
南太	香港	1,000,000 港元之普通股	–	100% (二零二三年：100%)	提供安保服務
Deep Sea	Hong Kong	HK\$10,000 ordinary	–	100% (2023: 100%)	Provision of security services
深海	香港	10,000 港元之普通股	–	100% (二零二三年：100%)	提供安保服務
*	Registered as wholly foreign owned enterprise with limited liability under the PRC law				* 根據中國法律註冊為外商獨資企業有限責任 公司
#	For identification purposes only				# 僅供識別

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTERESTS IN ASSOCIATES

#### (a) Interests in associates

At 1 January	於一月一日
Share of profits of associates, net	應佔聯營公司溢利，淨額
Reclassified as assets held-for-sale	重新分類為持作出售資產
(Note 34)	(附註 34)
Provision for impairment of interests in associates	於聯營公司之權益減值撥備
Exchange differences	匯兌差額
At 31 December	於十二月三十一日

The following list contains only particulars of principal associates as at 31 December 2024 and 2023:

Name 名稱	Place of incorporation or registration/operation 註冊成立或登記／經營地點	Interest held 所持權益	Principal activities 主要業務
Global Pioneer Assurance S.A. ("GPA") (Note 34)	DRC	50% (2023: 50%)	Engaged in general insurance business
Global Pioneer Assurance S.A. ("GPA") (附註 34)	剛果(金)	50% (二零二三年：50%)	從事一般保險業務
FSG Leasing	Singapore	30% (2023: 30%)	Engaged in equipment leasing business
FSG Leasing	新加坡	30% (二零二三年：30%)	從事設備租賃業務

There were no contingent liability relating to the Group's interests in associates at 31 December 2024 (2023: Nil).

於二零二四年十二月三十一日並無有關本集團於聯營公司之權益之或然負債(二零二三年：無)。

### 17 於聯營公司之權益

#### (a) 於聯營公司之權益

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
49,554	46,884
58	4,290
(37,942)	-
-	(1,657)
(446)	37
11,224	49,554

下表載列於二零二四年及二零二三年十二月三十一日主要聯營公司之詳情：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTERESTS IN ASSOCIATES (continued)

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

The tables below provide summarised financial information for the associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

		GPA	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	3,479	3,660
Current assets	流動資產	111,142	111,528
Current liabilities	流動負債	(19,767)	(18,242)
Net assets	資產淨值	94,854	96,946
(Loss)/profit after income tax for the year	年度除所得稅後(虧損)/溢利	(1,578)	8,417
Total comprehensive (loss)/income	全面(虧損)/收益總額	(2,092)	8,466

#### Reconciliation to carrying amounts:

#### 賬面值之對賬：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Net assets as at 1 January	於一月一日之資產淨值	96,496	88,480
(Loss)/profit for the year	年度(虧損)/溢利	(1,578)	8,417
Other comprehensive (loss)/income	其他全面(虧損)/收益	(64)	49
Net assets as at 31 December	於十二月三十一日之資產淨值	94,854	96,946
Group's share in %	本集團應佔(百分比)	50%	50%
Group's share in HK\$'000	本集團應佔(千港元)	47,427	48,473
Less: reclassified as assets held-for-sale	減：重新分類為持作出售資產	(37,942)	—
		9,485	48,473

### 17 於聯營公司之權益(續)

#### (b) 一家重大聯營公司之財務資料概要

下表提供對本集團而言屬重大之聯營公司之財務資料概要。所披露之資料反映相關聯營公司之財務報表所呈列之該等金額，而並非本公司應佔之該等金額。其已經調整以反映實體採用權益法時所作之調整，包括公允價值調整及就會計政策差異所作之修訂。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTERESTS IN ASSOCIATES (continued)

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

In April 2024, the Group entered into an agreement with an independent third party in relation to the disposal of its 40% interests in that associated company at a consideration of HK\$51,480,000 (equivalent to US\$6,600,000) (the “Disposal”). As at 31 December 2024, the Disposal has not yet completed because the local insurance authority has not granted approval on the transaction until in January 2025. Hence, the carrying value of that 40% interests in the associated company was classified as assets held for sale as at 31 December 2024. The Disposal is expected to be resulted in a gain on disposal of approximately HK\$13,538,000. After the completion of the Disposal, the Group still hold 10% interests in that associated company and it will be classified as a long-term investment.

#### (c) Individually immaterial associates

In addition to the interest in an associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

### 17 於聯營公司之權益 (續)

#### (b) 一家重大聯營公司之財務資料概要 (續)

於二零二四年四月，本集團與一名獨立第三方就按代價51,480,000港元(相當於6,600,000美元)出售其於該聯營公司的40%權益訂立協議(「出售事項」)。於二零二四年十二月三十一日，出售事項仍未完成，因為本地保險機構於二零二五年一月前未就交易獲得批准。因此，於二零二四年十二月三十一日，於聯營公司該項40%權益的賬面值分類為持作出售資產。預計出售事項將產生出售收益約13,538,000港元。出售事項完成後，本集團仍持有該聯營公司的10%權益，該項權益將分類為長期投資。

#### (c) 個別非重大聯營公司

除上文所披露於一家聯營公司之權益外，本集團亦於多家採用權益法入賬之個別非重大聯營公司擁有權益。

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Profit after income tax	除所得稅後溢利	2,823	319
Group's share of profits for the year	本集團應佔年度溢利	847	81
Group's share of other comprehensive (loss)/income	本集團應佔其他全面(虧損)/收益	(1)	12
Group's share of total comprehensive income	本集團應佔全面收益總額	846	93

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 DEFERRED TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to the same tax authority. The deferred income tax assets and liabilities after offsetting are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	-	125
Deferred income tax liabilities	遞延所得稅負債	(31,092)	(31,180)
		(31,092)	(31,055)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

### 18 遞延稅項

倘有合法執行權利將即期稅項資產與即期稅項負債對銷及倘遞延所得稅資產及負債乃與同一稅務當局有關，則將遞延所得稅資產及負債對銷。經對銷後之遞延所得稅資產及負債如下：

年內遞延所得稅資產及負債（未計及於相同稅務司法權區結餘對銷）之變動如下：

#### Deferred income tax assets

#### 遞延所得稅資產

		Tax losses 稅項虧損		Unrealised exchange differences 未變現匯兌差額		Other 其他		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	-	212	1,476	689	1,207	1,496	2,683	2,397
(Charged)/credited to consolidated income statement	於綜合收益表(扣除)/計入	4,277	(212)	(1,476)	449	279	28	3,080	265
Exchange differences	匯兌差額	346	-	-	338	240	(317)	586	21
At 31 December	於十二月三十一日	4,623	-	-	1,476	1,726	1,207	6,349	2,683

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 DEFERRED TAXATION (continued)

#### Deferred income tax assets (continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. At 31 December 2024, the Group did not recognise deferred income tax assets of HK\$58,320,000 (2023: HK\$66,264,000) in respect of unrecognised tax losses of HK\$276,805,000 (2023: HK\$284,245,000) that can be carried forward to offset against future taxable income. The unrecognised tax losses include an amount of HK\$144,568,000 arising from Mainland China and HK\$2,663,000 arising from Kenya (2023: HK\$136,022,000 arising from Mainland China and HK\$31,722,000 arising from Kenya), which are due to expire within one to ten years.

#### Deferred income tax liabilities

		Accelerated tax depreciation		Unrealised exchange differences		Other intangibles		Deferred income		Other		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	4,346	6,827	-	-	11,381	15,447	18,011	18,340	-	108	33,738	40,722
(Credited)/charged to consolidated income statement	於綜合收益表(計入)/扣除	2,504	(1,889)	2,394	-	(1,630)	(4,087)	-	-	-	(80)	3,268	(6,056)
Exchange differences	匯兌差額	419	(592)	(206)	-	608	21	(386)	(329)	-	(28)	435	(928)
At 31 December	於十二月三十一日	7,269	4,346	2,188	-	10,359	11,381	17,625	18,011	-	-	37,441	33,738

The Group is liable for withholding tax on dividend distributed by subsidiaries established in Kenya, DRC, Nigeria, PRC and Laos. 10% withholding tax is levied on dividends declared to non-residents from the enterprises established in these countries. At 31 December 2024, the Group did not recognise deferred income tax liabilities in respect of temporary differences relating to the withholding tax of HK\$5,472,000 (2023: HK\$3,852,000) on the unremitted profits of subsidiaries in Kenya, DRC, Nigeria, PRC and Laos amounting to HK\$54,721,000 (2023: HK\$38,523,000), that would be payable on the distribution of these retained profits, as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future. Therefore, the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

### 18 遞延稅項 (續)

#### 遞延所得稅資產 (續)

遞延所得稅資產可根據結轉稅項虧損確認，惟該等結轉稅項虧損以可透過未來應課稅溢利變現相關稅項利益為限。於二零二四年十二月三十一日，本集團可用以抵銷未來應課稅收入之未確認稅項虧損為276,805,000港元(二零二三年：284,245,000港元)，而其相關之未確認遞延所得稅資產為58,320,000港元(二零二三年：66,264,000港元)。未確認稅項虧損包括中國內地產生之金額為144,568,000港元及肯尼亞產生之金額為2,663,000港元(二零二三年：中國內地及肯尼亞所產生之金額分別為136,022,000港元及31,722,000港元)，其稅項虧損將於一至十年內屆滿。

#### 遞延所得稅負債

		Accelerated tax depreciation		Unrealised exchange differences		Other intangibles		Deferred income		Other		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	4,346	6,827	-	-	11,381	15,447	18,011	18,340	-	108	33,738	40,722
(Credited)/charged to consolidated income statement	於綜合收益表(計入)/扣除	2,504	(1,889)	2,394	-	(1,630)	(4,087)	-	-	-	(80)	3,268	(6,056)
Exchange differences	匯兌差額	419	(592)	(206)	-	608	21	(386)	(329)	-	(28)	435	(928)
At 31 December	於十二月三十一日	7,269	4,346	2,188	-	10,359	11,381	17,625	18,011	-	-	37,441	33,738

本集團有責任就於肯尼亞、剛果(金)、尼日利亞、中國及老撾成立之附屬公司所分派之股息繳付預扣稅。於該等國家成立之企業向非居民宣派股息須按10%徵收預扣稅。於二零二四年十二月三十一日，本集團並無就於肯尼亞、剛果(金)、尼日利亞、中國及老撾附屬公司未分派溢利54,721,000港元(二零二三年：38,523,000港元)之預扣稅5,472,000港元(二零二三年：3,852,000港元)有關之暫時差異確認遞延所得稅負債(該款項將於分派該等保留溢利時支付)，原因是本公司控制該等附屬公司之股息政策，且該等溢利在可預見將來可能不會進行分派。因此，相關暫時差異將不會於可見將來撥回並不會課稅。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 NON-CURRENT PREPAYMENTS

### 19 非即期預付款

		2024 二零二四年			2023 二零二三年		
		Engine overhaul	Other deposits and prepayments	Total	Engine overhaul	Other deposits and prepayments	Total
		引擎檢修	其他按金 及預付款	總計	引擎檢修	其他按金及 預付款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	38,588	10,749	49,337	41,033	8,364	49,397
Additions	添置	5,500	-	5,500	6,097	6,571	12,668
Transferred to other intangibles (Note 15(ii))	轉撥至其他無形資產 (附註 15(ii))	-	(1,563)	(1,563)	-	-	-
Transferred to property, plant and equipment (Note 13)	轉撥至物業、機器及設備 (附註 13)	-	(7,186)	(7,186)	-	-	-
Transferred to other receivables	轉撥至其他應收款	-	(2,000)	(2,000)	-	-	-
Written-off upon disposal of aircraft (Note 33(b))	出售飛機時撇銷 (附註 33(b))	(17,404)	-	(17,404)	-	-	-
Exchange differences	匯兌差額	7,606	-	7,606	(8,542)	(4,186)	(12,728)
At 31 December	於十二月三十一日	34,290	-	34,290	38,588	10,749	49,337

The non-current prepayments for engine overhaul represent the engine overhaul cost prepaid to aircraft manufacturers.

引擎檢修之非即期預付款指預付予飛機製造商之引擎檢修成本。

### 20 INVENTORIES

### 20 存貨

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Aircraft spare parts and consumables	飛機零部件及耗材	10,925	8,231
Healthcare consumables	醫療保健耗材	583	1,223
		11,508	9,454
Less: Provision for inventories	減：存貨撥備	(5,894)	(4,450)
		5,614	5,004

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE RECEIVABLES

Trade receivables from contracts with customers	來自客戶合約之貿易應收款項
Less: loss allowance	減：虧損撥備

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
279,286	241,843
(33,654)	(30,823)
<b>245,632</b>	<b>211,020</b>

The fair values of trade receivables approximate their carrying amounts.

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

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

### 21 貿易應收款項

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
279,286	241,843
(33,654)	(30,823)
<b>245,632</b>	<b>211,020</b>

貿易應收款項之公允價值與其賬面值相若。

本集團一般授予主要客戶自發票日起一至三個月之信貸期。本集團將繼續嚴格控制其尚未收取之應收款項。本集團對其客戶持續進行信用審查，並經常與客戶接觸（如需要）。

於財務狀況表日，貿易應收款項之賬齡分析（基於發票日）如下：

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
Within 1 month	118,408
1 – 2 months	26,861
2 – 3 months	16,272
Over 3 months	80,302
<b>279,286</b>	<b>241,843</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE RECEIVABLES (continued)

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	173,398	126,542
RMB	人民幣	33,794	48,174
HK\$	港元	51,740	42,813
KES	肯尼亞先令	7,415	5,186
NGN	尼日利亞奈拉	3,276	1,431
Others	其他	9,663	17,697
		279,286	241,843

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

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	30,823	33,958
Provisions (Note 3.1(b))	撥備(附註3.1(b))	2,831	10,127
Written-off	核銷	-	(13,262)
At 31 December	於十二月三十一日	33,654	30,823

### 21 貿易應收款項(續)

本集團之貿易應收款項之賬面值以下列貨幣計值：

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
173,398	126,542
33,794	48,174
51,740	42,813
7,415	5,186
3,276	1,431
9,663	17,697
279,286	241,843

於報告期末，信貸風險之最高額度為上述貿易應收款項之公允價值。

貿易應收款項之虧損撥備變動如下：

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
30,823	33,958
2,831	10,127
-	(13,262)
33,654	30,823

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Amount due from a related party	應收關聯方款項	508	—
Deposits and other receivables	按金及其他應收款項	102,724	91,249
Amounts due from associates (Note 37(c))	應收聯營公司款項 (附註 37(c))	5,728	5,728
Prepayments	預付款	18,649	29,662
Value-added tax receivables	應收增值稅	1,180	2,294
		128,789	128,933
Less: loss allowance	減：虧損撥備	(72,983)	(67,620)
		55,806	61,313

The amounts due from associates are non-interest-bearing and repayable on demand as at 31 December 2024 and 2023.

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

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

於二零二四年及二零二三年十二月三十一日，應收聯營公司款項並無附帶利息及須按要求償還。

按金及其他應收款項之公允價值與其賬面值相若。

若干其他應收款項（屬金融資產）之虧損撥備變動如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	67,620	58,305
Provisions (Note 3.1(b))	撥備（附註 3.1(b)）	5,363	9,315
At 31 December	於十二月三十一日	72,983	67,620

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

#### (a) Cash and cash equivalents

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物		
Cash on hand	手頭現金	3,217	2,571
Cash at banks	銀行現金	160,640	195,540
		163,857	198,111
Maximum exposure to credit risk	信貸風險之最高額度	160,640	195,540

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

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

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

現金及銀行結存之賬面值以下列貨幣計值：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	3,770	6,310
US\$	美元	121,232	123,120
HK\$	港元	29,397	45,259
EUR	歐元	70	1,755
KES	肯尼亞先令	4,232	9,544
Others	其他	5,156	12,123
		163,857	198,111

The cash and bank balances of the Group denominated in RMB are not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business in the PRC. The fair values of all bank balances approximate their carrying amounts.

本集團以人民幣計值之現金及銀行結存不可與其他貨幣自由兌換。然而，根據中國外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准在中國透過獲授權可進行外匯業務之銀行將人民幣兌換為其他貨幣。所有銀行結存之公允價值與其賬面值相若。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

#### (b) Pledged bank deposits

The Group also had pledged bank deposits of RMB2,652,000 (equivalent to HK\$2,907,000) (2023: Nil) placed in a bank in Mainland China as at 31 December 2024. These deposits were pledged for certain logistic projects of a subsidiary of the Group and are expected to be released in April 2025.

### 24 TRADE PAYABLES

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

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

### 23 現金及現金等價物以及已抵押銀行存款 (續)

#### (b) 已抵押銀行存款

於二零二四年十二月三十一日，本集團亦於中國內地一間銀行存有已抵押銀行存款人民幣2,652,000元（相等於2,907,000港元）（二零二三年：無）。該等存款乃就本集團一家附屬公司之若干物流項目作抵押，預期將於二零二五年四月解除抵押。

### 24 貿易應付款項

於報告期末，貿易應付款項之賬齡分析（基於發票日）如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	82,789	130,080
1 – 2 months	一至兩個月	588	1,138
2 – 3 months	兩至三個月	831	38
Over 3 months	超過三個月	10,914	9,761
		95,122	141,017

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

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

貿易應付款項之賬面值以下列貨幣計值：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
ZAR	南非蘭特	3,715	–
RMB	人民幣	49	6,166
US\$	美元	80,858	131,546
KES	肯尼亞先令	1,459	565
HK\$	港元	6,890	1,945
Others	其他	2,151	795
		95,122	141,017

The fair values of trade payables approximate their carrying amounts.

貿易應付款項之公允價值與其賬面值相若。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 OTHER PAYABLES AND ACCRUALS

### 25 其他應付款項及應計費用

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Amount due to an associate (Note (ii)) (Note 37(c))	應付一家聯營公司款項 (附註(ii))(附註37(c))	38,870	44,904
Amount due to a shareholder and a director of the Company (Note (ii)) (Note 37(c))	應付本公司一名股東及一名董事 款項(附註(ii))(附註37(c))	40,000	—
Amount due to a former director of the Company (Note (ii)) (Note 37(c))	應付本公司一名前董事款項 (附註(ii))(附註37(c))	—	604
Other accrued expenses	其他應計費用	34,451	44,761
Investment payables (Note (i)) and (Note 37(c))	投資應付款項 (附註(i))及(附註37(c))	6,997	7,034
Payable for purchase of property, plant and equipment	購買物業、機器及設備之 應付款項	25,280	—
Provision for claims from litigation (Note 36(d)(iii))	訴訟索償撥備(附註36(d)(iii))	4,956	1,600
Other payables	其他應付款	72,056	38,715
		<b>222,610</b>	<b>137,618</b>

Notes:

- (i) At 31 December 2024, the investment payables include the consideration payable to Chinese Online Corporation Limited, an associate of the Group, of US\$900,000 (equivalent to HK\$6,997,000) (2023: US\$900,000 (equivalent to HK\$7,034,000)).
- (ii) Amounts with associates, a shareholder and a director of the Company and a former director of the Company were non-interest-bearing and repayable on demand as at 31 December 2024 and 2023, further details of which are set out in Note 37 to the consolidated financial statements.

附註：

- (i) 於二零二四年十二月三十一日，投資應付款項包括應付華文在綫有限公司(本集團之一家聯營公司)之代價900,000美元(相等於6,997,000港元)(二零二三年：900,000美元(相等於7,034,000港元))。
- (ii) 於二零二四年及二零二三年十二月三十一日，與聯營公司款項、與本公司一名股東及一名董事款項以及與本公司一名前董事款項並無附帶利息及須按要求償還。進一步詳情載於綜合財務報表附註37。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 BORROWINGS

Convertible bonds (Note (a))	可換股債券(附註(a))
Other loans (Note (b))	其他貸款(附註(b))

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
		-	209,049
		140,000	-
		140,000	209,049

The fair values of the borrowings approximate their carrying amounts.

#### (a) Convertible bonds

On 22 October 2021, the Company completed the issuance of convertible bonds with an aggregate principal amount of HK\$210,000,000 to five different subscribers (the **"Bond Holders"**), which are convertible into 210,000,000 shares of the Company at a conversion price of HK\$1.00 per share upon full conversion (the **"Convertible Bonds"**). Pursuant to the terms of the Convertible Bonds, they bear interest at a coupon rate of 2.5% per annum and are due for repayment on 21 October 2023 (the **"Maturity Date"**). Interest attached to the Convertible Bonds are payable to the Bond Holders on the Maturity Date. The Company has the rights to extend the Maturity Date of the Convertible Bonds for an additional one year to 31 October 2024 pursuant to the terms of the Convertible Bonds and the Company has exercised the extension right during the year ended 31 December 2023. The conversion rights attaching to any Convertible Bonds may be exercised at the option of the Bond Holders to convert the Convertible Bonds in whole or in part of the outstanding principal amount of the Convertible Bonds into Conversion Shares provided that the exercise of the conversion rights will not result in (i) the Company breaching the rules governing the exercise of convertible securities under the Listing Rules or (ii) the total issued Shares held by the public (as defined under the Listing Rules) being less than 25% (or the minimum public holdings for companies listed on the Stock Exchange as prescribed by the Listing Rules from time to time). Assuming the exercise in full of the conversion rights (the **"Conversion Rights"**) attached to the Convertible Bonds at the initial conversion price of HK\$1.00 per Conversion Share, an aggregate of 210,000,000 Shares (with an aggregate nominal value of HK\$210,000,000) will be issued.

### 26 貸款

貸款之公允價值與其賬面值相若。

#### (a) 可換股債券

於二零二一年十月二十二日，本公司完成向五名不同認購人（「債券持有人」）發行本金總額為210,000,000港元之可換股債券，可於悉數轉換後根據每股股份1.00港元的換股價轉換為210,000,000股本公司股份（「可換股債券」）。根據可換股債券之條款，可換股債券按每年2.5%之票面利率計息，並於二零二三年十月三十一日（「到期日」）到期償還。可換股債券附帶之利息應於到期日支付予債券持有人。根據可換股債券之條款，本公司有權將可換股債券之到期日延長一年至二零二四年十月三十一日，而本公司已於截至二零二三年十二月三十一日止年度行使延期權。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可換股股份，前提是行使轉換權不會導致(i)本公司違反上市規則有關行使可換股證券之規則，或(ii)公眾（定義見上市規則）持有之已發行股份總數少於25%或上市規則不時規定之聯交所上市公司之最低公眾持股量。假設按每股可換股股份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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 BORROWINGS (continued)

#### (a) Convertible bonds (continued)

The fair value of the liability component of the Convertible Bonds was calculated by discounting future repayments at an estimated 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 balance was transferred to accumulated losses during the year ended 31 December 2024 upon maturity.

On 21 October 2024, the Company partially settled the outstanding principal and interest attached to the convertible bonds and an amount of HK\$140,000,000 was re-arranged as other loans of the Company on the same date (see Note (b) below).

The liability component of convertible bonds is presented in the consolidated statement of financial position as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	209,049	190,084
Interest expense* (Note 8)	利息開支*(附註8)	16,701	18,965
Interest paid	已付利息	(15,750)	—
Repaid during the year	年內償還	(70,000)	—
Transferred to other loans (Note (b))	轉撥至其他貸款(附註(b))	(140,000)	—
At 31 December	於十二月三十一日	—	209,049

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

### 26 貸款(續)

#### (a) 可換股債券(續)

可換股債券負債部份之公允價值乃按9.98%的估計年利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。結餘於截至二零二四年十二月三十一日止年度到期後轉撥至累計虧損。

於二零二四年十月二十一日，本公司已部分償付可換股債券有關的未償還本金及利息，及金額140,000,000港元於同日被重新安排為本公司的其他貸款(見下面附註(b))。

可換股債券之負債部份於綜合財務狀況表呈列如下：

\* 利息開支按實際利率9.98%計入負債部份。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 BORROWINGS (continued)

#### (b) Other loans

On 21 October 2024 (the drawdown date), the Company entered into an unsecured term loan facility with the existing shareholder of the Company (the “**Lender**”). Pursuant to the term loan facility agreement (the “**Loan Facility Agreement**”), the Lender agreed to grant HK\$100 million term loan (the “**Loan**”) to the Company. The Loan will be repayable on the third anniversary date from the drawdown date, and it bears interests at a rate of the higher of HIBOR plus 2.10% per annum and 5.10% per annum. The Loan does not require the Company to provide any asset pledge or guarantee.

Pursuant to the Loan Facility Agreement, the Lender reserved the unfettered right of terminating the Loan Facility Agreement and/or requiring the Company to repay in full the Loan to the Lender at any time by notice in writing to the Company (the “**Unfettered Right**”). In this connection, the Loan was classified as a current liability as at 31 December 2024.

On 13 February 2025, a deed of amendment was entered into between the Lender and the Company to remove the Unfettered Right clause from the Loan Facility Agreement. With this amendment, the Loan will only be repayable by the Company to the Lender on the third anniversary date from the drawdown date.

On 21 October 2024, the Company also obtained unsecured short term loans of HK\$40 million from two independent third parties for settlement of convertible bonds. These loans are repayable on 21 May 2025 and bear interests at a rate of 6.00% per annum.

At 31 December 2024, the Group’s other loans were repayable as follows:

Within 1 year	一年內
Between 2 and 5 years	兩至五年

### 26 貸款(續)

#### (b) 其他貸款

於二零二四年十月二十一日(提取日期)，本公司與本公司的現有股東(「**貸款方**」)訂立無抵押定期貸款融資。根據定期貸款融資協議(「**貸款融資協議**」)，該貸款方同意向本公司提供100百萬港元的定期貸款(「**貸款**」)。該貸款將於提取日期起計第三個週年日償還，其按香港銀行同業拆息加年利率2.10%及年利率5.10%(以較高者為準)計息。該貸款並不要求本公司提供任何資產質押或擔保。

根據貸款融資協議，貸款方保留隨時以書面通知本公司的方式終止貸款融資協議及／或要求本公司向貸款方全額償還貸款的不受約束的權利(「**不受約束的權利**」)。因此，於二零二四年十二月三十一日，該貸款被分類為流動負債。

於二零二五年二月十三日，貸款方與本公司訂立修訂契據，刪除貸款融資協議的不受約束的權利條款。根據該修訂，本公司將僅於提取日期起計第三個週年日向貸款方償還貸款。

於二零二四年十月二十一日，本公司亦獲得兩名獨立第三方的無抵押短期貸款40百萬港元，用於償付可換股債券。該等貸款須於二零二五年五月二十一日償還及按年利率6.00%計息。

於二零二四年十二月三十一日，本集團其他貸款償還情況如下：

		2024 二零二四年
		HK\$'000 千港元
Within 1 year	一年內	40,000
Between 2 and 5 years	兩至五年	100,000
		140,000

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 BORROWINGS (continued)

#### (b) Other loans (continued)

The Group's other loans are presented in the consolidated statement of financial position as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	-	-
Transferred from convertible bonds (Note (a))	自可換股債券轉入(附註(a))	140,000	-
Interest expense (Note 8)	利息開支(附註8)	1,850	-
Interest paid	已付利息	(1,850)	-
At 31 December	於十二月三十一日	140,000	-

### 26 貸款(續)

#### (b) 其他貸款(續)

本集團其他貸款於綜合財務狀況表呈列如下：

### 27 FINANCIAL INSTRUMENTS BY CATEGORY

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Trade receivables (Note 21)	貿易應收款項(附註21)	245,632	211,020
Deposits and other receivables	按金及其他應收款項	35,977	29,357
Pledged bank deposits	已抵押銀行存款	2,907	-
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	163,857	198,111
		448,373	438,488
Financial assets at FVOCI	按公允價值透過其他全面收益 列賬之金融資產	4	5
		448,377	438,493

### 27 按類別劃分之金融工具

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables (Note 24)	貿易應付款項(附註24)	95,122	141,017
Other payables and accruals	其他應付款項及應計費用	183,148	94,588
Borrowings (Note 26)	貸款(附註26)	140,000	209,049
Lease liabilities (Note 14)	租賃負債(附註14)	8,505	9,096
Financial liability at FVPL	按公允價值透過損益列賬之金融負債		
Contingent consideration payable (Note 32)	應付或然代價(附註32)	-	6,016
		426,775	459,766

### 27 按類別劃分之金融工具(續)

### 28 SHARE CAPITAL

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
6,000,000,000 (31 December 2023: 6,000,000,000) ordinary shares of HK\$0.10 each	6,000,000,000 股 (二零二三年十二月三十一日：6,000,000,000 股) 每股面值0.10港元的普通股	600,000	600,000
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>		
2,403,385,881 (31 December 2023: 2,403,385,881) ordinary shares of HK\$0.10 each	2,403,385,881 股 (二零二三年十二月三十一日：2,403,385,881 股) 每股面值0.10港元的普通股	240,339	240,339

### 28 股本

There was no movement in the number of issued shares during the year ended 31 December 2024. During the year ended 31 December 2023, 58,567,221 new ordinary shares were issued at a fair value of HK\$0.28 per share to the vendors of the Acquisition as settlement of the first instalment of the Consideration Shares after confirming the amount of DeWe Group's net profit after tax for the First Relevant Period as referred to in Note 32 to the consolidated financial statements. The issue of the Consideration Shares did not result in any cash inflows to the Company during the year ended 31 December 2023.

於截至二零二四年十二月三十一日止年度，已發行股份數目並無變動。於截至二零二三年十二月三十一日止年度，如綜合財務報表附註32所述，已在德威集團於首個相關期間的綜合除稅後淨利潤金額被確認後，按每股公允價值0.28港元發行58,567,221股新普通股給予收購事項之賣方作為結算第一期或然代價股份。於截至二零二三年十二月三十一日止年度，發行代價股份並無導致本公司任何現金流入。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE SCHEME

#### Share option scheme

On 28 March 2012, the Company adopted a share option scheme (the “**Share Option Scheme**”), which was valid for a period of 10 years and expired on 27 March 2022.

The Share Option Scheme was designed to reward the significant contributions of the eligible participants to the Group and was a strategic tool for the Group to incentivise the retention of its existing valued employees while attracting new talents. Under the scheme, 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 included full-time or part-time employees of the Group, as well as any suppliers, consultants, agents and advisers or any person whom the Board, at its sole, deemed to have contributed or potentially contribute to the Group.

On 20 January 2022 (before the expiration of the Share Option Scheme), the Company granted 23,400,000 share options to Li Xiaopeng (“**Mr. Li**”), entitling him to subscribe for 23,400,000 ordinary shares of HK\$0.10 each in the Company. Subsequently, on 25 April 2024, all 23,400,000 outstanding share options held by Mr. Li were cancelled following his resignation as an Executive Director and Chief Executive Officer of the Company on the same day. Prior to his resignation, no share options had been exercised (31 December 2023: Nil).

### 29 股份計劃

#### 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**」），有效期為十年，並於二零二二年三月二十七日屆滿。

購股權計劃旨在獎勵合資格參與者對本集團作出之寶貴貢獻，並且作為本集團提供激勵以挽留現有寶貴員工及吸引新人才的戰略工具。根據該計劃，合資格參與者已於授出購股權當日起計21天內支付1港元以示接受。購股權計劃的參與者包括本集團的全職或兼職員工，以及任何供應商、諮詢人、代理人及顧問或按董事會全權酌情認為已經或可能對本集團作出貢獻的任何人士。

於二零二二年一月二十日（購股權計劃屆滿前），本公司向李曉鵬（「**李先生**」）授出23,400,000份購股權，賦予其權利認購本公司23,400,000股每股面值0.10港元之普通股。其後，於二零二四年四月二十五日李先生辭任本公司執行董事兼行政總裁，其持有之全部23,400,000份尚未行使購股權亦於同日被註銷。在其辭任前，概無任何購股權獲行使（二零二三年十二月三十一日：無）。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE SCHEME (continued)

#### Share option scheme (continued)

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

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price per share 每股 加權平均 行使價	Number of options 購股權數目	Weighted average exercise price per share 每股 加權平均 行使價	Number of options 購股權數目
		HK\$ 港元		HK\$ 港元	
At 1 January	於一月一日	0.77	23,400,000	0.77	23,400,000
Granted	已授出	-	-	-	-
Exercised	已行使	-	-	-	-
Forfeited	已沒收	-	(23,400,000)	-	-
Lapsed	已失效	-	-	-	-
At 31 December	於十二月三十一日	0.77	-	0.77	23,400,000

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

		Exercise price per share 每股行使價	Number of options 購股權數目
		HK\$ 港元	2024 二零二四年
Expiry date	到期日		2023 二零二三年
19 January 2026	二零二六年一月十九日	0.77	-
			23,400,000

### 29 股份計劃(續)

#### 購股權計劃(續)

尚未行使購股權數目之變動及其相關加權平均行使價如下：

尚未行使之購股權於報告期末之到期日及行使價如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE SCHEME (continued)

#### Share option scheme (continued)

The details of movements of the outstanding share options during the year are as follows:

			Outstanding options at 1 January 2024 於二零二四年 一月一日 尚未行使 之購股權	Options granted during the year 年內授出 之購股權	Options exercised during the year 年內行使 之購股權	Options forfeited/ lapsed during the year 年內沒收/失效 之購股權	Outstanding options at 31 December 2024 於二零二四年 十二月三十一日 尚未行使 之購股權	Weighted average closing price before dates of exercise 於行使日前 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						
Mr. Li	李先生		7,800,000	-	-	(7,800,000)	-	N/A 不適用
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						
Mr. Li	李先生		7,800,000	-	-	(7,800,000)	-	N/A 不適用
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						
Mr. Li	李先生		7,800,000	-	-	(7,800,000)	-	N/A 不適用

For the 23,400,000 share options granted to Mr. Li on 20 January 2022, one-third of them is vested 12 months after the date of grant; one-third of them is vested 24 months after the date of grant; and one-third of them is vested 36 months after the date of grant.

Share-based compensation amounted to HK\$1,866,000 arising from options issued under share option scheme was credited to the consolidated income statement during the year (2023: charged to consolidated income statement HK\$2,624,000) (Note 7).

### 29 股份計劃(續)

#### 購股權計劃(續)

尚未行使之購股權於年內之變動詳情如下：

就於二零二二年一月二十日向李先生授出之 23,400,000 份購股權而言，三分之一於授出日期後 12 個月歸屬；三分之一於授出日期後 24 個月歸屬；及三分之一於授出日期後 36 個月歸屬。

根據購股權計劃發行的購股權產生之以股份支付的補償 1,866,000 港元計入本年度的綜合收益表(二零二三年：於綜合收益表支銷 2,624,000 港元)(附註 7)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE SCHEME (continued)

#### Share scheme

On 28 June 2023, the Company passed an ordinary resolution in the Annual General Meeting to adopt a new share scheme of the Company (the “**Share Scheme**”) with a term of 10 years from its adoption date and shall expire on 27 June 2033. The adoption aligns with the requirements of amended Chapter 17 of the Listing Rules pertaining to share schemes, which took effect on 1 January 2023.

The purpose of the Share Scheme is to enable the Company to grant options and awards to the participants who have contributed or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its valued employees, and to provide them with a direct interest in attaining the long-term business objectives of the Group.

Participants in the Share Scheme (the “**Participant**”) comprise the employees of the Group and service providers, which include independent service providers, subcontractors and consultants providing services to the Group principally in assisting in the Group’s principal businesses. The Share Scheme mandate limit is 240,338,588 shares, which amounts for 10% of the total number of shares in issue as of 28 June 2023, and the service provider sublimit is 24,033,858 shares, which amounts for 1% of the total number of shares in issue as of 28 June 2023.

The total number of shares available for issue under the Share Scheme was 240,338,588, representing 10% of the issued shares of the Company as at the date of the annual report.

The maximum entitlement of each participant under the Share Award Scheme is 1% of the issued number of shares of the Company in any 12-month period.

The period within which the option may be exercised by the Participant under the Share Scheme is a period to be determined by the Board in its absolute discretion provided that such period shall end not later than 10 years after the date of the grant of the option.

### 29 股份計劃(續)

#### 股份計劃

於二零二三年六月二十八日，本公司於股東週年大會上通過一項普通決議案以批准採納本公司一項新股份計劃(「**股份計劃**」)，由採納日期起計為期十年，將於二零三三年六月二十七日到期。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。

股份計劃的參與者(「**參與者**」)包括本集團僱員及服務供應商，其中包括向本集團提供服務(主要是協助本集團主要業務)的獨立服務供應商、分包商及顧問。股份計劃授權限額為240,338,588股，佔於二零二三年六月二十八日已發行股份總數之10%，而服務供應商分項限額為24,033,858股股份，佔於二零二三年六月二十八日已發行股份總數之1%。

根據股份計劃可供發行的股份總數為240,338,588股，佔本公司於年度報告日期已發行股份之10%。

根據股份獎勵計劃，每名參與者於任何十二個月期間可獲授之最高股份數目為本公司已發行股份之1%。

股份計劃項下參與者可予行使購股權的期間指有待董事會全權酌情釐定的期間，惟有關期間不得遲於授出購股權日期後10年結束。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 SHARE SCHEME (continued)

#### Share scheme (continued)

The vesting period of options or awards granted under the Share Scheme shall not be less than 12 months except, in the case of the employee participants, for such circumstances as set out in the rules of the Share Scheme which the Board considers appropriate and such grants align with the purposes of the Share Scheme to shorten the vesting period.

Participants shall pay HK\$1 for acceptance within 28 days after the date of grant of the option or award.

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. The Board may in its absolute discretion determine whether the Participant is required to pay any purchase price for the acquisition of the award shares and, if so required, the amount of the purchase price will be determined after taking into account the practices of comparable companies and the effectiveness of the Share Scheme in attracting talents and motivating the participant to contribute to the long term development of the Group.

As at 31 December 2024, the remaining life of the Share Scheme is approximately 8 years and 4 months.

The number of options and awards available for grant under the scheme mandate limit and the service provider sublimit as at 1 January 2024 and 31 December 2024 are 240,338,588 and 24,033,858, respectively. During the year ended 31 December 2024, no options nor awards were granted under the Share Scheme.

No share options or awards were granted under the Share Scheme during the year ended 31 December 2024. Under the Share Scheme, the Board has the discretion to impose performance targets and clawback provisions on a case-by-case basis. As such, no performance targets or clawback provisions were applied during the year. The Remuneration Committee confirms that these mechanisms will be considered where appropriate for future grants, to align with the long-term interests and objectives of the Group. As at 31 December 2024, there were no outstanding share options or awards under the Share Scheme of the Group.

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

### 29 股份計劃(續)

#### 股份計劃(續)

根據股份計劃授出之購股權或獎勵之歸屬期不得少於12個月，惟就僱員參與者而言，如股份計劃規則所載董事會認為屬恰當之有關情況而有關授出符合股份計劃縮短歸屬期之目的則除外。

參與者須於授出購股權或獎勵日期後28日內支付1港元以接納購股權。

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。經計及可資比較公司的慣常做法以及股份計劃在吸引人才及激勵參與者為本集團長遠發展作出貢獻方面之有效性後，董事會可全權酌情釐定參與者是否需要就收購獎勵股份支付任何購買價，及倘需要，釐定購買價之金額。

於二零二四年十二月三十一日，股份計劃的餘下期限約為8年零4個月。

於二零二四年一月一日及二零二四年十二月三十一日，根據計劃授權限額及服務供應商分項限額可供授出之購股權及獎勵數目分別為240,338,588份及24,033,858份。於截至二零二四年十二月三十一日止年度，概無根據股份計劃授出購股權或獎勵。

於截至二零二四年十二月三十一日止年度，概無根據股份計劃授出購股權或獎勵。根據股份計劃，董事會有權按個別情況酌情設定表現目標及退扣條款。因此，年內並無應用任何表現目標及退扣條款。薪酬委員會確認，該等機制將在適當情況下考慮用於未來授出，以符合本集團的長期利益及目標。於二零二四年十二月三十一日，本集團股份計劃項下概無尚未行使的購股權或獎勵。

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。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 RESERVES

### 30 儲備

		Share premium	Contributed surplus	Exchange reserve	General reserve	Share-based compensation reserve	Convertible bond equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	匯兌儲備	一般儲備	以股份支付之補償儲備	可換股債券權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))	(Note (vi))		
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))	(附註(vi))		
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	1,423,768	628,235	(29,623)	13,088	5,037	40,283	(1,963,532)	117,256
Profit for the year	年度溢利	-	-	-	-	-	-	51,175	51,175
Other comprehensive loss	其他全面虧損								
Foreign exchange differences	匯兌差額	-	-	(30,806)	-	-	-	-	(30,806)
Release of exchange reserve upon deconsolidation of a subsidiary	取消綜合入賬一間附屬公司時轉撥匯兌儲備	-	-	(8,208)	-	-	-	-	(8,208)
Other comprehensive loss for the year, net of tax	年度其他全面虧損(除稅後)	-	-	(39,014)	-	-	-	-	(39,014)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	(39,014)	-	-	-	51,175	12,161
Transactions with equity holders	與權益持有人之交易								
Issue of consideration shares	發行代價股份	10,542	-	-	-	-	-	-	10,542
Share-based compensation	以股份支付之補償	-	-	-	-	2,624	-	-	2,624
		10,542	-	-	-	2,624	-	-	13,166
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	1,434,310	628,235	(68,637)	13,088	7,661	40,283	(1,912,357)	142,583



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 RESERVES (continued)

### 30 儲備 (續)

		Share premium	Contributed surplus	Exchange reserve	General reserve	Share-based compensation reserve	Convertible bond equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	匯兌儲備	一般儲備	以股份支付之補償儲備	可換股債券權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))	(Note (vi))	(Note (vii))	(Note (viii))
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))	(附註(vi))	(附註(vii))	(附註(viii))
At 1 January 2024	於二零二四年一月一日	1,434,310	628,235	(68,637)	13,088	7,661	40,283	(1,912,357)	142,583
Loss for the year	年度虧損	-	-	-	-	-	-	(103,882)	(103,882)
Other comprehensive loss	其他全面虧損								
Foreign exchange differences	匯兌差額	-	-	(2,615)	-	-	-	-	(2,615)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時轉撥匯兌儲備	-	-	(908)	-	-	-	-	(908)
Other comprehensive loss for the year, net of tax	年度其他全面虧損 (除稅後)	-	-	(3,523)	-	-	-	-	(3,523)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(3,523)	-	-	-	(103,882)	(107,405)
Transactions with equity holders	與權益持有人之交易								
Forfeiture of share options	沒收之購股權	-	-	-	-	(7,661)	-	5,795	(1,866)
Settlement of convertible bond upon maturity	償付到期的可換股債券	-	-	-	-	-	(40,283)	40,283	-
		-	-	-	-	(7,661)	(40,283)	46,078	(1,866)
At 31 December 2024	於二零二四年十二月三十一日	1,434,310	628,235	(72,160)	13,088	-	-	(1,970,161)	33,312

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 RESERVES (continued)

Notes:

- (i) The application of the share premium account is governed by the Companies Act 1981 of Bermuda.
- (ii) The contributed surplus of the Group arose from a scheme of arrangement on 31 October 1989 and capital reorganisations on 2 November 2001 and 18 December 2007. Pursuant to the Companies Act 1981 of Bermuda, a company incorporated in Bermuda is not permitted to pay dividends or make a distribution out of the contributed surplus if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due; or the recognised value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (iii) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2.2(a).
- (iv) In accordance with the PRC regulations, each of the Group's PRC subsidiaries is required to transfer not less than 10% of its profit after tax, as determined in accordance with PRC accounting standards and regulations, to the general reserve until such reserve reaches 50% of its registered capital. The quantum of the annual transfer is subject to the approval of the board of directors of the PRC subsidiaries in accordance with their articles of association.
- (v) The share-based compensation reserve represents the fair value of the unexercised share options granted under the Company's share option schemes and the fair value of the share award granted under the Company's share award scheme to the eligible participants recognised in accordance with the accounting policy set out in Note 2.3(m)(ii).

### 30 儲備(續)

附註：

- (i) 股份溢價賬之運用受百慕達一九八一年公司法之管限。
- (ii) 本集團之實繳盈餘乃因一項於一九八九年十月三十一日之安排計劃及於二零零一年十一月二日和二零零七年十二月十八日之資本重組而產生。根據百慕達一九八一年公司法，於百慕達註冊成立之公司在下述情況下不得派發股息或自實繳盈餘中作出分派：如有足夠理由相信有關公司於派發股息後將會或可能未能償還到期債務；或有關公司資產之已確認值會因此低於其負債、已發行股本及股份溢價賬之總額。
- (iii) 匯兌儲備包括因海外業務財務報表換算產生之所有匯兌差額。該儲備乃根據附註2.2(a)所列會計政策處理。
- (iv) 根據中國法規，本集團各中國附屬公司須將不少於10%之除稅後溢利（按中國會計準則及法規釐定）撥往一般儲備，直至該儲備之款額達至註冊資本之50%為止。每年轉撥之款額須由有關之中國附屬公司之董事會根據其組織章程細則批准。
- (v) 以股份支付之補償儲備指按照附註2.3(m)(ii)所列會計政策根據本公司的購股權計劃及本公司股份獎勵計劃授予獲認可之合資格參與者之未獲行使購股權及股份獎勵之公允價值。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 RESERVES (continued)

Notes: (continued)

- (vi) On 22 October 2021, the Company issued the convertible bonds in the aggregate principal amount of HK\$210,000,000. The convertible bonds bore interest at 2.5% annual coupon rate payable on the maturity date of the convertible bonds. The conversion period of the convertible bonds was from 22 October 2021 to 21 October 2024 during which period the holders of the convertible bonds could convert the convertible bonds into shares of the Company at the initial conversion price of HK\$1.00 per conversion share. The fair value of the liability component of the convertible bonds was calculated using future repayments discounted at an estimated discount rate of 9.98% per annum. The residual amount of approximately HK\$40,283,000 (being the difference between the fair value of the convertible bonds at issuance date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in equity heading convertible bond equity reserve. During the year, all outstanding convertible bonds were either settled or re-arranged as other loans and no convertible bonds were converted into shares of the Company since the date of its issue to the date of settlement.

### 30 儲備 (續)

附註：(續)

- (vi) 於二零二一年十月二十二日，本公司發行本金總額為210,000,000港元之可換股債券。可換股債券按每年2.5%之票面利率計息，並須於可換股債券到期日支付。可換股債券的轉換期為二零二一年十月二十二日至二零二四年十月三十一日，期間可換股債券持有人可按每股換股股份1.00港元的初步換股價將可換股債券轉換為本公司股份。可換股債券負債部份之公允價值乃按每年9.98%的估計貼現率折算之未來還款額而計算。剩餘金額約40,283,000港元（即可換股債券於發行日期之公允價值與負債部份於初步確認時之公允價值之差額）指派為權益部份及計入權益中的可換股債券權益儲備。於本年度，所有未償還可換股債券或均已償付或重新安排為其他貸款，且自發行日期起至償付日期並無可換股債券轉換為本公司股份。

### 31 NON-CONTROLLING INTERESTS

At 1 January	於一月一日
Share of results	應佔業績
Exchange differences	匯兌差額
At 31 December	於十二月三十一日

### 31 非控股權益

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
120,050	118,837
3,886	2,313
(336)	(1,100)
123,600	120,050

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 NON-CONTROLLING INTERESTS (continued)

Non-controlling interests include, inter alia, an amount of US\$15,000,000 (equivalent to HK\$116,250,000) preference shares issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company, on 31 March 1999. The preference shareholder has the right at any time starting from 1 July 2000 to exchange all (but not part) of the preference shares into 34,191,176 ordinary shares of the Company at an exchange price which has been subsequently adjusted to HK\$3.40 per share, pursuant to the Company's announcement dated 22 June 2018. The Company has the right, at its discretion, to request the preference shareholder to exercise his exchange right to exchange all (but not part) of the preference shares into the Company's ordinary shares at the exchange price at any time from 1 July 2000, provided that the average of the closing prices of the Company's ordinary shares for the 20 consecutive trading days ending on the trading day immediately preceding the date of giving notice of such compulsory exchange is not less than HK\$10 per share.

### 32 CONTINGENT CONSIDERATION

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

### 31 非控股權益 (續)

非控股權益包括(其中包括)15,000,000美元(相等於116,250,000港元)之由本公司全資附屬公司DVN (Group) Limited於一九九九年三月三十一日所發行之優先股。於二零零零年七月一日後任何時間,優先股股東有權將全部(而非部份)優先股按交換價交換本公司34,191,176股普通股(根據本公司於二零一八年六月二十二日刊發之公告,交換價已於其後調整至每股3.40港元)。於二零零零年七月一日後任何時間,如本公司之普通股之平均收市價於截至緊接發出強制交換通告之日前交易日止之20個連續交易日不低於每股10港元,本公司有權酌情要求優先股股東行使交換權,將全部(而非部份)優先股按交換價交換本公司之普通股。

### 32 或然代價

於二零二一年十月二十二日,本集團透過其全資附屬公司收購德威集團100%已發行股本,德威集團為一組主要從事提供安保及護衛服務以及醫療保健服務的實體。收購事項之詳情載於本公司日期為二零二一年九月二十三日之公告。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 CONTINGENT CONSIDERATION (continued)

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

The fair value of contingent consideration payable at the completion date of the Acquisition amounted to HK\$135,055,000 was calculated with reference to the expected value of DeWe Group's consolidated net profits after tax during the Relevant Periods and the probability of various scenarios of achievement of the targeted net profits. It is expected that a total number of 192,935,000 Consideration Shares would be issued at the prevailing share price as at the date of completion of the Acquisition date. During the year ended 31 December 2023, 58,567,221 Consideration Shares in relation to the First Relevant Period were issued to the vendors of the Acquisition, with HK\$5,857,000 credited to share capital and HK\$10,542,000 credited to share premium (Notes 28 and 32).

For the First Relevant Period, the DeWe Group reported a consolidated net profit after tax of approximately HK\$38,067,000, which was lower than the First Target Profit but met the Minimum Target Profit. As a result, 58,567,221 Consideration Shares were issued to the vendors of the Acquisition by the Company pursuant to the terms of the agreement of the Acquisition. For the year ended 31 December 2022, a decrease in fair value of contingent consideration payable of HK\$71,895,000 was credited in the consolidated income statement to reflect the business performance of the DeWe Group and the change in fair value of the Consideration Shares for the First Relevant Period.

### 32 或然代價(續)

除本集團已支付予收購事項賣方的現金代價200,000,000港元外，本集團須向收購事項之賣方發行最多230,769,228股本公司股份(「代價股份」)，以支付或然代價，並須於確認德威集團於(1)自收購事項完成之日起至二零二二年十二月三十一日止期間(「首個相關期間」)；(2)截至二零二三年十二月三十一日止年度(「第二個相關期間」)；及(3)截至二零二四年十二月三十一日止年度(「第三個相關期間」)(統稱「相關期間」)之淨利潤後14個營業日內，向收購事項的賣方分三期發行。將於各相關期間發行之代價股份數目乃按德威集團根據經本集團採納之香港財務報告準則及經本公司所委聘的核數師審計之綜合除稅後淨利潤釐定，即於首個相關期間50,000,000港元(「首個目標利潤」)，第二個相關期間57,500,000港元(「第二個目標利潤」)及第三個相關期間66,125,000港元佔德威集團於各相關期間實現之綜合除稅後淨溢利(「DC計算基準」)之比例。倘德威集團於任何相關期間的綜合除稅後淨利潤少於20,000,000港元(「最低目標利潤」)，則收購事項賣方無權於該相關期間享有任何代價股份。

應付或然代價於收購事項完成日期之公允價值為135,055,000港元，乃參考德威集團於相關期間之綜合除稅後淨利潤之預期價值及達至淨利潤目標各項情境之概率計算。預計合共192,935,000股代價股份將於收購事項完成日期按當日股價發行。於截至二零二三年十二月三十一日止年度，有關首個相關期間之合共58,567,221股代價股份已發行予收購事項賣方，其中5,857,000港元計入股本，10,542,000港元計入股份溢價(附註28和32)。

就首個相關期間而言，德威集團所呈報之綜合除稅後淨利潤約為38,067,000港元，低於首個目標利潤，但達到最低目標利潤。因此，本公司根據收購合同條款向收購事項之賣方發行了58,567,221股代價股份。截至二零二二年十二月三十一日止年度，應付或然代價公允價值減少的71,895,000港元已計入綜合收益表，以反映德威集團於首個相關期間的業務表現及代價股份的公允價值變動。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 CONTINGENT CONSIDERATION (continued)

For the year ended 31 December 2023, a decrease in fair value of contingent consideration payable of HK\$4,361,000 was recognised to reflect the impact of the drop in the Company's share price between 31 December 2022 and 14 April 2023 (the date of issue of the Consideration Shares in relation to the First Relevant Period). For the Second Relevant Period, the consolidated net profit after tax reported by the Dewe Group was approximately HK\$1,759,000, which was lower than the Second Target Profit and the Minimum Target Profit and no Consideration Shares were to be issued to the vendors of the Acquisition for the Second Relevant Period. The relevant portion of the contingent consideration payable was derecognised to the consolidated income statement amounting to HK\$40,745,000.

For the year ended 31 December 2024, a decrease in fair value of contingent consideration payable of HK\$6,016,000 was further credited to the consolidated income statement. For the Third Relevant Period, the Dewe Group reported a consolidated net loss after tax of approximately HK\$364,000. Therefore, the Dewe Group's performance could not meet the Third Target Profit and the Minimum Target Profit and no Consideration Shares needed to be issued to the vendors of the Acquisition.

The contingent consideration payable is classified as a financial instrument (financial liability at fair value through profit or loss) and recognised in the consolidated statement of financial position at fair value. The fair value of the contingent consideration at the date of initial recognition and as at 31 December 2024 and 2023 are affected by the business performance of DeWe Group and the change in the Company's share price, which is analysed below:

### 32 或然代價 (續)

於截至二零二三年十二月三十一日止年度，已確認應付或然代價之公允價值減少4,361,000港元，以反映於二零二二年十二月三十一日至二零二三年四月十四日（即就首個相關期間發行代價股份之日）期間本公司股價下跌的影響。就第二個相關期間而言，德威集團所呈報之綜合除稅後淨利潤約為1,759,000港元，低於第二個目標利潤及最低目標利潤，故並無就第二個相關期間向收購事項賣方發行任何代價股份。應付或然代價的相關部分已在綜合收益表中取消確認，金額為40,745,000港元。

截至二零二四年十二月三十一日止年度，應付或然代價公允價值減少的6,016,000港元已進一步計入綜合收益表。於第三個相關期間，德威集團所呈報之綜合除稅後淨虧損為約364,000港元。因此，德威集團的業績未能達到第三個目標利潤及最低目標利潤，故無需向收購事項賣方發行代價股份。

應付或然代價分類為金融工具（按公允價值透過損益列賬之金融負債）並於綜合財務狀況表按公允價值確認。或然代價於初步確認日期及於二零二四年及二零二三年十二月三十一日之公允價值受德威集團之業務表現及本公司股價變動所影響，分析如下：

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	6,016	63,160
Issue of consideration shares	發行代價股份	—	(16,399)
Decrease in fair value recognised in profit or loss	於損益確認之公允價值減少	(6,016)	(40,745)
At 31 December	於十二月三十一日	—	6,016



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS

#### (a) CASH GENERATED FROM OPERATIONS

The reconciliation of (loss)/profit for the year to cash generated from operations is as follows:

	年度(虧損)/收益 調整項目
(Loss)/profit for the year	年度(虧損)/收益
Adjustments for	調整項目
Income tax expense	所得稅開支
Finance costs	融資成本
Depreciation	折舊
Amortisation of other intangibles	其他無形資產攤銷
Provision for impairment of financial assets and contact assets	金融資產及合約資產之減值撥備
Provision for impairment of inventories	存貨減值撥備
Provision for impairment of goodwill and other intangibles	商譽及其他無形資產之減值撥備
Provision for impairment of interests in associates	於聯營公司之權益之減值撥備
Provision for impairment of property, plant and equipment	物業、機器及設備之減值撥備
Provision for claims from litigation	訴訟索償撥備
Share-based compensation	以股份支付之補償
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少
Gain on deconsolidation of subsidiaries	取消綜合入賬附屬公司之收益
Gain on disposal of subsidiaries	出售附屬公司之收益
Net losses on disposal of property, plant and equipment (Note (b))	出售物業、機器及設備之虧損淨額(附註(b))
Interest income	利息收入
Share of profits of associates, net	應佔聯營公司溢利淨額
Exchange differences	匯兌差額
Changes in working capital	營運資金變動
Inventories	存貨
Trade receivables, contract assets, prepayments, deposits and other receivables	貿易應收款項、合約資產、預付款、按金及其他應收款項
Trade payables, other payables, accruals and contract liabilities	貿易應付款項、其他應付款項、應計費用及合約負債
Cash generated from operations	營運所得之現金

### 33 綜合現金流量財務報表附註

#### (a) 營運業務所得之現金

年度(虧損)/收益與營運業務所得之現金之對賬如下：

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
(99,996)	53,488
8,989	6,359
21,171	23,265
25,995	23,580
10,947	8,716
8,194	23,288
1,444	18
52,248	40,544
-	1,657
3,015	-
3,356	1,600
(1,866)	2,624
(6,016)	(40,745)
-	(52,860)
(3,582)	-
9,635	81
(4,553)	(4,161)
(58)	(4,290)
(6,608)	(7,845)
(2,054)	294
55,670	(49,456)
7,869	28,707
83,800	54,864

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS (continued)

#### (b) Proceeds from Disposal of Property, Plant and Equipment

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

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Net carrying amount (Note 13)	賬面淨值 (附註 13)	38,048	613
Written off of prepayment of engine overhaul (Note 19)	撇銷發動機檢修預付款項 (附註 19)	17,404	–
Net losses on disposal of property, plant and equipment (Note 10(d))	出售物業、機器及設備之虧損淨額 (附註 10(d))	(9,635)	(81)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	45,817	532

### 33 綜合現金流量財務報表附註 (續)

#### (b) 出售物業、機器及設備之所得款項

於綜合現金流量表中，出售物業、機器及設備之所得款項為：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS (continued)

#### (c) Cash used in Financing Activities

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

### 33 綜合現金流量財務報表附註(續)

#### (c) 融資活動所用之現金

融資活動產生的負債對賬如下：

		Lease liabilities 租賃負債 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2023</b>	於二零二三年一月一日	29,523	190,084	219,607
Changes from financing cash flows:	融資現金流量變動：			
Repayment of principal elements of lease liabilities	償還租賃負債的本金部分	(12,658)	—	(12,658)
Interest paid	已付利息	(1,095)	—	(1,095)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(13,753)</b>	<b>—</b>	<b>(13,753)</b>
Other changes	其他變動			
Derecognition of lease liabilities	取消確認租賃負債	(11,435)	—	(11,435)
Interest expenses (Note 8)	利息開支(附註8)	1,095	18,965	20,060
Increase in lease liabilities from entering the new leases during the year	年內訂立新租賃導致的租賃負債增加	5,280	—	5,280
Foreign exchange differences	匯兌差額	(1,614)	—	(1,614)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>(6,674)</b>	<b>18,965</b>	<b>12,291</b>
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	<b>9,096</b>	<b>209,049</b>	<b>218,145</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS (continued)

#### (c) Cash Used in Financing Activities (continued)

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

		Lease liabilities 租賃負債 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Other loans 其他貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	於二零二四年一月一日	9,096	209,049	–	218,145
Changes from financing cash flows:	融資現金流量變動：				
Repayment of principal elements of lease liabilities	償還租賃負債的本金部分	(5,364)	–	–	(5,364)
Repayment of convertible bonds	償還可換股債券	–	(70,000)	–	(70,000)
Interest paid	已付利息	(668)	(15,750)	(1,850)	(18,268)
<b>Total changes from financing cash flows</b>	融資現金流量變動總額	<b>(6,032)</b>	<b>(85,750)</b>	<b>(1,850)</b>	<b>(93,632)</b>
Other changes:	其他變動：				
Re-arranged as other loans	被重新安排為其他貸款	–	(140,000)	140,000	–
Interest expenses (Note 8)	利息開支(附註8)	668	16,701	1,850	19,219
Increase in lease liabilities from entering into the new leases during the year	年內訂立新租賃導致的租賃負債增加	5,560	–	–	5,560
Disposal of subsidiaries (Note 35(a))	出售附屬公司(附註35(a))	(544)	–	–	(544)
Foreign exchange differences	匯兌差額	(243)	–	–	(243)
<b>Total other changes</b>	其他變動總額	<b>5,441</b>	<b>(123,299)</b>	<b>141,850</b>	<b>23,992</b>
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	<b>8,505</b>	<b>–</b>	<b>140,000</b>	<b>148,505</b>

### 33 綜合現金流量財務報表附註(續)

#### (c) 融資活動所用之現金(續)

融資活動產生的負債對賬如下：  
(續)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 ASSETS HELD-FOR-SALE

### 34 持作出售資產

		2024 二零二四年
		HK\$'000 千港元
Assets held-for-sale:	持作出售資產：	
Interest in an associate (Note)	於一家聯營公司之權益 (附註)	37,942

The movement of assets held-for-sale is as follow:

持作出售資產之變動如下：

		2024 二零二四年
		HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	—
Transferred from interest in an associate (Note 17)	轉撥自於一家聯營公司之權益 (附註 17)	37,942
At 31 December 2024	於二零二四年十二月三十一日	37,942

Note:

During the year, the Group entered into a deed of transfer with another existing shareholder of GPA (the "Acquirer") pursuant to which the Group agreed to transfer its 40% interests in GPA to the Acquirer at a consideration of US\$6,600,000 (equivalent to HK\$51,308,000), of which US\$5,000,000 (equivalent to HK\$38,870,000) (see Note 25) will be used to offset against the amount due to GPA by the Group.

附註：

年內，本集團與 GPA 另一名現有股東（「收購方」）訂立轉讓契據，據此，本集團同意將其於 GPA 之 40% 權益轉讓予收購方，代價為 6,600,000 美元（相等於 51,308,000 港元），其中 5,000,000 美元（相等於 38,870,000 港元）（見附註 25）將用於抵銷本集團應付 GPA 之款項。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES

#### (a) Disposal of subsidiaries

During the year, the Group disposed of certain non-performing subsidiaries engaged in online financial services and airport management services to independent third parties, which were detailed as follows:

Assets and liabilities of subsidiaries at the respective dates of disposals were set out as below:

### 35 出售及取消綜合入賬附屬公司

#### (a) 出售附屬公司

於本年度，本集團向獨立第三方出售若干表現欠佳的附屬公司（從事線上金融服務及機場管理服務），詳情如下：

附屬公司於各出售日期的資產及負債載列如下：

		2024 二零二四年
		HK\$'000 千港元
Assets	資產	
Property, plant and equipment	物業、機器及設備	509
Right-of-use assets	使用權資產	47
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	651
Cash and cash equivalents	現金及現金等價物	1,528
Total assets	資產總值	2,735
Liabilities	負債	
Trade payables	貿易應付款項	(281)
Other payables and accruals	其他應付款項及應計費用	(3,010)
Lease liabilities	租賃負債	(544)
Total liabilities	負債總額	(3,835)
Net liabilities	負債淨額	(1,100)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時轉撥匯兌儲備	(908)
Gain on disposal of subsidiaries (Note 10(d))	出售附屬公司之收益(附註 10(d))	(2,008)
		3,582
Satisfied by:	以下列方式支付：	
Cash	現金	1,574



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES (continued)

#### (b) Deconsolidation of a subsidiary

On 23 January 2023, the high court in South Africa (the "Court") approved the application for liquidation of Transit Freight Forwarding Pty Limited ("TFF"). Accordingly, the Group has deconsolidated the state of affairs of TFF during the prior year. Operations were ceased when the business rescue practitioner decided to put it into liquidation. A one-time non-cash gain on deconsolidation of a subsidiary of HK\$52,860,000 was recognised for the year ended 31 December 2023.

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

Asset	資產	2023 二零二三年 HK\$'000 千港元
Other receivables	其他應收款項	2,738
<b>Total asset</b>	<b>資產總值</b>	<b>2,738</b>
<b>Liabilities</b>	<b>負債</b>	
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)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(47,390)</b>
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(44,652)</b>
Release of exchange reserve upon deconsolidation of a subsidiary	取消綜合入賬一間附屬公司時轉撥匯兌儲備	(8,208)
<b>Gain on deconsolidation of a subsidiary (Note 10(d))</b>	<b>取消綜合入賬一間附屬公司之收益 (附註 10(d))</b>	<b>(52,860)</b>

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

### 35 出售及取消綜合入賬附屬公司 (續)

#### (b) 取消綜合入賬附屬公司

於二零二三年一月二十三日，南非高等法院(「法院」)批准清算Transit Freight Forwarding Pty Limited(「TFF」)之申請。因此，本集團於上一年度終止綜合入賬TFF的財務狀況。當商業救援從業人員決定將業務進行清算時，其營運已予終止。截至二零二三年十二月三十一日止年度，已確認取消綜合入賬一間附屬公司之一次性非現金收益52,860,000港元。

TFF於取消綜合入賬日期之資產及負債載列如下：

2023 二零二三年 HK\$'000 千港元
2,738
<b>2,738</b>
(25,422)
(10,533)
(11,435)
<b>(47,390)</b>
<b>(44,652)</b>
(8,208)
<b>(52,860)</b>

取消綜合入賬一間附屬公司並無導致本集團任何現金淨流入或流出。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Capital commitments

The Group did not have any significant capital expenditure commitments as at 31 December 2024 (2023: Nil).

#### (b) Operating lease commitments as a lessor

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

At 31 December 2024 and 2023, the Group had total minimum lease payments receivable on leases under the non-cancellable operating leases as follows:

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Not later than 1 year	少於一年	8	7
Later than 1 year but not later than 5 years	一年以後但五年以內	32	27
Later than 5 years	五年以後	203	169
		243	203

#### (c) Financial commitments

The Group did not have any significant financial commitments as at 31 December 2024 (2023: Nil).

### 36 承擔及或然負債

#### (a) 資本承擔

本集團於二零二四年十二月三十一日並無任何重大資本開支承擔(二零二三年：無)。

#### (b) 經營租約承擔(作為出租人)

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

於二零二四年及二零二三年十二月三十一日，本集團根據不可撤銷經營租約擁有之最低租賃付款應收款項總額如下：

#### (c) 財務承擔

本集團於二零二四年十二月三十一日並無任何重大財務承擔(二零二三年：無)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

#### (d) Contingent liabilities

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

On 4 November 2021, counsel for the Claimant wrote to the Group with a demand for indemnification, followed by several more indemnification demands notified on 2 December 2021, arising from the Purchase Agreement between the Claimant and the Group (the “**Indemnification Demands**”). The Indemnification Demands totaled approximately US\$5,800,000 (equivalent to HK\$45,500,000).

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

### 36 承擔及或然負債(續)

#### (d) 或然負債

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

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

#### (d) Contingent liabilities (continued)

##### (i) (Continued)

On 30 December 2022, the Group filed a civil lawsuit and arbitration claim with the Civil Court of Malta and, following that, files a separate notice of claim with the Malta Arbitration Centre, making contractual, tortious and equitable claims against the Claimant in an amount exceeding €10,000,000 (equivalent to HK\$83,300,000) (the “FSG Claims”). The FSG Claims are based on specific and documented breaches of the Claimant’s obligations under the Purchase Agreement, the Settlement Agreement and at law.

The first hearing of the Malta Arbitration Centre was held on 31 January 2023, at which administrative and scheduling matters were discussed between the parties and the Malta Arbitration Centre. No further update or progress since the first hearing and no conclusion has been drawn up yet as at 31 December 2024.

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

### 36 承擔及或然負債 (續)

#### (d) 或然負債 (續)

##### (i) (續)

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

馬耳他仲裁中心於二零二三年一月三十一日舉行了第一場聆訊，會上雙方當事人及馬耳他仲裁中心曾討論行政管理及日程安排事宜。自第一場聆訊以來並無進一步的更新或進展，於二零二四年十二月三十一日，尚未得出任何結論。

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

#### (d) Contingent liabilities (continued)

- (ii) During the year ended 31 December 2023, it was noted that a customer (the “**SH Claimant**”) of Frontier Logistics (Shanghai) Company Limited (“**SH Logistics**”), an indirectly wholly-owned subsidiary of the Company, filed a claim against it for an amount of RMB28,700,000 (equivalent to HK\$31,800,000) in relation to a logistic service contract conducted in 2021 (the “**SH Claims**”). At the same time, SH Logistics also filed a counterclaim against that customer for the outstanding amount due by that customer to the Group of RMB11,400,000 (equivalent to HK\$12,700,000) (the “**SH Counterclaims**”) on services rendered. Both claims are now handled by Shanghai Maritime Affairs Court (the “**Maritime Court**”).

On 25 January 2024, the Maritime Court decided to combine the two claims together for consideration on that date. During the year, the first and the second hearing of the SH Claims was conducted on 22 February and 10 April 2024 (the “**Two Hearings**”), respectively, while the judge at the Maritime Court has not yet formed any judgement or reached any settlement as at 31 December 2024.

During the year ended 31 December 2023, SH Logistics engaged a legal counsel to handle both claims. The legal advisor of SH Logistics was of the opinion that SH Logistics, as the carrier, its liability for any loss or damage should be limited to RMB1,440,000 (equivalent to HK\$1,600,000) (the “**Possible Claimed Amount**”) pursuant to the calculation basis as stated in Maritime Law Article 56 instead of the amount of SH Claims. On the other hand, the legal advisor also opined that the evidence provided by SH Logistics should be sufficient to prove that SH Logistics had properly discharged its obligations according to those logistic service contracts rendered to this customer. It is highly likely that SH Logistics could recover the SH Counterclaims from that customer and SH Logistics can use the SH Counterclaims to offset the Possible Claimed Amount to that customer. As a result, only a provision of HK\$1,600,000 for SH Claims was set aside.

### 36 承擔及或然負債(續)

#### (d) 或然負債(續)

- (ii) 截至二零二三年十二月三十一日止年度，據了解先豐物流(上海)有限公司(「上海物流」)，一間本公司間接全資附屬公司)的一名客戶(「上海申索人」)就二零二一年簽訂的物流服務合同向其提出申索，申索金額為人民幣28,700,000元(相當於31,800,000港元)(「上海申索」)。同時，上海物流亦向該客戶提出反申索，追討該客戶拖欠本集團的服務費人民幣11,400,000元(相當於12,700,000港元)(「上海反申索」)。該兩項申索目前均由上海海事法院(「海事法院」)處理。

於二零二四年一月二十五日，海事法院決定將這兩宗申索合併處理。於本年度，海事法院分別於二零二四年二月二十二日及四月十日對上海申索進行了第一場及第二場聆訊(「兩場聆訊」)，截至二零二四年十二月三十一日，海事法院法官尚未作出任何判決或達成任何和解。

截至二零二三年十二月三十一日止年度，上海物流聘請了法律顧問處理這兩項申索。上海物流的法律顧問認為，上海物流作為運貨人，根據海商法第56條規定的計算基礎，其對任何損失或損害的責任應限於人民幣1,440,000元(相當於1,600,000港元)(「可能申索金額」)，而非上海申索的金額。另一方面，法律顧問亦認為，上海物流提供的證據應足以證明上海物流已根據向該客戶提供的物流服務合同適當履行其義務。上海物流極有可能從該客戶收回上海反申索，而上海物流可以用上海反申索抵消該客戶的可能申索金額。因此，本公司就上海申索只作出1,600,000港元的撥備。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

#### (d) Contingent liabilities (continued)

##### (ii) (Continued)

On 20 November 2024, SH Logistics engaged another legal adviser (the “**Second Legal Advisor**”) to review both claims based on further information and evidence exchanged at the Second Hearing. The Second Legal Advisor considered that the initial settlement plan proposed by the judge at the Maritime Court were unfair and suggested a counter mutual settlement to SH Logistics. The settlement amount proposed by the Second Legal Advisor to SH Logistics should be limited to RMB4,500,000 (equivalent to HK\$4,956,000) because SH Logistics should have sufficient and reasonable ground to defend against those claims from the SH Claimant. As at the date of approval of these financial statements, the judge at the Maritime Court has not yet formed any formal judgment or conclusion toward these claims. As at 31 December 2024, a further provision of HK\$3,356,000 was made by SH Logistics to reflect the maximum exposure that SH Logistics should be held responsible for based on the latest assessment made the Second Legal Advisor.

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2024 and 2023.

### 36 承擔及或然負債 (續)

#### (d) 或然負債 (續)

##### (ii) (續)

於二零二四年十一月二十日，上海物流委聘另一名法律顧問(「**第二名法律顧問**」)根據第二場聆訊所交換的進一步資料及證據審閱兩項申索。第二名法律顧問認為海事法院法官提出的初步和解方案不公平，並向上海物流建議反向互惠和解。第二名法律顧問向上海物流建議和解金額應不超過人民幣4,500,000元(相當於4,956,000港元)，原因是上海物流應有充分及合理的理由就上海申索人的該等申索進行抗辯。於該等財務報表批准日，海事法院法官尚未就該等申索作出任何正式判決或結論。於二零二四年十二月三十一日，上海物流進一步計提3,356,000港元撥備，以反映上海物流根據第二名法律顧問作出的最新評估應承擔的最大風險。

除上文所披露者外，於二零二四年及二零二三年十二月三十一日，本集團並無任何其他重大或然負債。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

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

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
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

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

### 37 重大關聯人士交易

#### (a) 關聯人士交易

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

2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
1,401	1,203
432	433

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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (b) Details of key management compensation of the Group

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	12,252	15,185
Post-employment benefits	離職後福利	132	154
Share-based compensation	以股份支付之補償	(1,866)	2,624
		10,518	17,963

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 year-end balances

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Subsidiaries of a shareholder of the Company	本公司一名股東之附屬公司	-	257
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	409
<b>Prepayments, deposits and other receivables</b>	<b>預付款、按金及其他應收款項</b>		
Associates (Note 22)	聯營公司(附註22)	5,728	5,728
<b>Other payables and accruals</b>	<b>其他應付款項及應計費用</b>		
Associates (Note 25)	聯營公司(附註25)	45,867	51,938
A shareholder and a director of the Company (Note 25)	本公司一名股東及一名董事(附註25)	40,000	-
A former director of the Company (Note 25)	本公司一名前董事(附註25)	-	604
<b>Other loan</b>	<b>其他貸款</b>		
A shareholder of the Company (Note 26(b))	本公司一名股東(附註26(b))	100,000	-

#### (c) 其他年終結餘

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (d) Applicability of the listing rules relating to connected transactions

- (i) The related party transactions in (a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).
- (ii) A related party transaction in (c) above constitute a connected transaction under Rule 14A.90. The financial assistance received by the Company from a connected person is also fully exempt as it is conducted on normal commercial terms or better and it is not secured by any assets of the Group.

### 37 重大關聯人士交易(續)

#### (d) 關連交易之上市規則適用性

- (i) 上文(a)之關聯人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。然而，由於該等交易的總金額低於第14A.76(1)條項下之最低豁免水平，故該等交易已獲豁免遵守上市規則第14A章內之披露規定。
- (ii) 上文(c)之關聯人士交易構成第14A.90條項下的一項關連交易。本公司自關連人士獲得的財務資助亦悉數豁免，因為其乃按一般商業條款或更佳條款進行，且並未以本集團任何資產進行抵押。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 38 本公司財務狀況表

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	34	163
Interests in subsidiaries	於附屬公司之權益	632,870	717,552
Total non-current assets	非流動資產總值	632,904	717,715
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	75,642	28,053
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	2,514	1,929
Contract assets	合約資產	–	91,610
Cash and cash equivalents	現金及現金等價物	22,324	29,765
Total current assets	流動資產總值	100,480	151,357
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	61,100	108,966
Other payables and accruals	其他應付款項及應計費用	54,995	15,959
Contingent consideration payable	應付或然代價	–	6,016
Borrowings	貸款	140,000	209,049
Total current liabilities	流動負債總額	256,095	339,990
Net current liabilities	流動負債淨額	(155,615)	(188,633)
Total assets less current liabilities	資產總值減流動負債	477,289	529,082
Net assets	資產淨值	477,289	529,082

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 38 本公司財務狀況表(續)

		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
<b>Equity</b>	<b>權益</b>		
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益		
Share capital	股本	240,339	240,339
Reserves (Note)	儲備(附註)	236,950	288,743
Total equity	總權益	477,289	529,082

Signed on behalf of the Board on 28 March 2025 by

代表董事會於二零二五年三月二十八日簽署

**Ko Chun Shun, Johnson**

高振順

Director

董事

**Luo Ning**

羅寧

Director

董事

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: Reserve movements of the Company

### 38 本公司財務狀況表(續)

附註：本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Convertible bond equity reserve 可換股債券權益儲備 HK\$'000 千港元	Share-based compensation reserve 以股份支付之補償儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2023</b>	於二零二三年一月一日	1,423,768	558,899	22	40,283	5,037	(1,769,707)	258,302
Profit for the year	年度溢利	-	-	-	-	-	17,284	17,284
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-
Foreign exchange difference	匯兌差額	-	-	(9)	-	-	-	(9)
Other comprehensive loss for the year, net of tax	年度其他全面虧損(除稅後)	-	-	(9)	-	-	-	(9)
Total comprehensive income for the year	年度全面收益總額	-	-	(9)	-	-	17,284	17,275
Transactions with equity holders	與權益持有人之交易							
Issue of consideration shares	發行代價股份	10,542	-	-	-	-	-	10,542
Share-based compensation	以股份支付之補償	-	-	-	-	2,624	-	2,624
		10,542	-	-	-	2,624	-	13,166
<b>At 31 December 2023</b>	於二零二三年十二月三十一日	1,434,310	558,899	13	40,283	7,661	(1,752,423)	288,743
<b>At 1 January 2024</b>	於二零二四年一月一日	1,434,310	558,899	13	40,283	7,661	(1,752,423)	288,743
Loss for the year	年度虧損	-	-	-	-	-	(49,775)	(49,775)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-
Foreign exchange difference	匯兌差額	-	-	(152)	-	-	-	(152)
Other comprehensive loss for the year, net of tax	年度其他全面虧損(除稅後)	-	-	(152)	-	-	-	(152)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(152)	-	-	(49,775)	(49,927)
Transactions with equity holders	與權益持有人之交易							
Forfeiture of share options	沒收之購股權	-	-	-	-	(7,661)	5,795	(1,866)
Settlement of convertible bond upon maturity	償付到期的可換股債券	-	-	-	(40,283)	-	40,283	-
		-	-	-	(40,283)	(7,661)	46,078	(7,661)
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	1,434,310	558,899	(139)	-	-	(1,756,120)	236,950



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

The consolidated results, and assets and liabilities of the Group for the last five financial years are summarised below.

本集團過去五個財政年度之綜合業績、資產及負債概述如下。

		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Loss/(profit) attributable to:	以下人士應佔虧損／(溢利)：					
Equity holders of the Company	本公司股權持有人	103,882	(51,175)	28,966	159,699	228,029
Non-controlling interests	非控股權益	(3,886)	(2,313)	(2,716)	(2,520)	557
		99,996	(53,488)	26,250	157,179	228,586
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	911,023	1,056,457	1,091,440	1,173,473	939,918
Total liabilities	負債總額	(513,772)	(553,485)	(620,865)	(668,323)	(313,234)
Non-controlling interests	非控股權益	(123,600)	(120,050)	(118,837)	(120,511)	(118,018)
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益	273,651	382,922	351,738	384,639	508,666

