# 2025
# ANNUAL REPORT
# 年報

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)

# CONTENTS
# 目錄


| | | Page(s) 頁 |
|---|---|---|
| Corporate information | 公司資料 | 2 |
| Chairman's statement | 主席報告 | 5 |
| Management discussion and analysis | 管理層討論及分析 | 10 |
| Corporate governance report | 企業管治報告 | 23 |
| Environmental, social and governance report | 環境、社會及管治報告 | 40 |
| Biographical details of directors and senior management | 董事及高級管理層之詳細履歷 | 77 |
| Report of the directors | 董事會報告 | 81 |
| Independent auditor's report | 獨立核數師報告 | 100 |
| Audited consolidated financial statements | 經審核綜合財務報表 | |
| Consolidated income statement | 綜合收益表 | 108 |
| Consolidated statement of comprehensive income | 綜合全面收益表 | 110 |
| Consolidated statement of financial position | 綜合財務狀況表 | 111 |
| Consolidated statement of changes in equity | 綜合權益變動表 | 113 |
| Consolidated statement of cash flows | 綜合現金流量表 | 115 |
| Notes to consolidated financial statements | 綜合財務報表附註 | 116 |
| Five year financial summary | 五年財務概要 | 256 |

# CORPORATE INFORMATION
# 公司資料

## BOARD OF DIRECTORS

### Non-executive directors

Mr. Chang Zhenming *(Chairman)*
Mr. Yang Feng
Mr. Chan Kai Kong
Mr. Zhang Yukuan *(resigned on 14 January 2025)*
Ms. Ye Ying *(appointed on 14 January 2025)*

### Executive directors

Mr. Ko Chun Shun, Johnson *(Deputy Chairman)*
Mr. Zhang Yi *(Chief Executive Officer) (appointed on 2 October 2025)*

### Independent non-executive directors

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

### Audit committee

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

### Nomination committee

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

### Remuneration committee

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

### Risk committee

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

## COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

## 董事會

### 非執行董事

常振明先生*(主席)*
楊峰先生
陳啓剛先生
張玉寬先生*(於二零二五年一月十四日辭任)*
葉瑛女士*(於二零二五年一月十四日獲委任)*

### 執行董事

高振順先生*(副主席)*
張毅先生*(行政總裁)(於二零二五年十月二日獲委任)*

### 獨立非執行董事

葉發旋先生
崔利國先生
許興利先生

### 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

China CITIC Bank International Limited
Industrial and Commercial Bank of China

## 主要往來銀行

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

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

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

## 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

**香港股份過戶登記分處**

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

# CORPORATE INFORMATION
# 公司資料

## INVESTOR RELATIONS


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


## 投資者關係


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

# CHAIRMAN'S STATEMENT
# 主席報告

Dear shareholders:

In 2025, the global geopolitical risks kept an increasing and the demand for overseas security continued to rise. For Frontier Services Group Limited ("**FSG**" or "**Frontier**" or the "**Company**") and its subsidiaries (collectively, as the "**Group**"), this year was not only a year of overcoming challenges and achieving breakthroughs amidst difficulties, but also a year of continued efforts to refocus strategy and deepen governance. With the trust and support from shareholders and the joint leadership of the board of directors, all employees have overcome and put efforts to promote business restructuring and risk prevention and risk mitigation, it gradually established a solid foundation for development in the new cycle. On behalf of the board of directors, management and all employees, I would like to express my sincere gratitude to our shareholders who trust, accompany and adhere to Frontier!

尊敬的股東：

二零二五年，全球地緣風險持續上升，海外安全需求日益複雜。對先豐服務集團有限公司(「**先豐**」或「**本公司**」)及其附屬公司(統稱「**本集團**」)而言，這一年既是頂壓前行、難中求成的突圍轉型之年，更是戰略再聚焦、治理再深化的接續奮鬥之年。在各位股東信賴支持下，董事會合力領導下，全體員工攻堅克難，加力推進業務重組与風險防範及風險緩釋，為新週期發展逐步築牢根基。我謹代表董事會、管理層和全體員工，向信任先豐、陪伴先豐、堅守先豐的股東夥伴們表示衷心感謝！

## GENERAL REVIEW

In 2025, the Group's operating performance fell short of expectation, with annual revenue of HK$651 million reduced by approximately 14% when compared with the prior year and the loss of HK$260 million nearly doubled of the prior year. In reality, the operating environment has not deteriorated, and the core business foundation remained intact. Specifically, the reduction in revenue was mainly due to the restructuring of its business, the exit of logistics businesses, which require making advanced payment and the two companies previously acquired were taken over by liquidators. The increase in net loss was mainly due to the provision for impairment made against goodwill and intangible assets, provision for claims and adequate impairment provisions were set aside.

## 總體回顧

二零二五年，集團經營數據不及預期，全年平均營收651百萬港幣，同比下降約14%，虧損260百萬港幣，同比翻番。從實際情況來看，經營局面沒有惡化，核心業務基礎尚在。具體來看，營收萎縮主要源於主動調整業務結構，退出墊資物流業務，外部收購的兩家公司被清盤機構接管。虧損擴大主要是對商譽、無形資產計提減值撥備、訴訟計提撥備及足額減值撥備。

**Strengthen the management team.** In October 2025, the board of directors appointed Mr. Zhang Yi as the Chief Executive Officer, which fulfilled the management transition and vacancy. Under the supervision and leadership of the board of directors, the new management team rapidly took up their respective roles, promoted corporate governance, developed businesses and strengthened the management team, and all works start gaining momentum.

**充實配強管理團隊。**二零二五年十月份，董事會任命張毅先生擔任行政總裁一職，完成管理層交接補缺。在董事會監督領導下，新的管理團隊快速進入各自角色，推進抓治理、拓業務、強管理，各項工作積蓄勢能。

# CHAIRMAN'S STATEMENT
# 主席報告

## STAYING COMMITS TO THE ORIGINAL ASPIRATION AND ADHERING TO ITS CORE BUSINESS

**Anchor the security core and consolidate the regional position**. Over the year, we always adhere to overseas security as our core business. Overcoming practical difficulties such as fewer available project opportunities, intensive market competition, and the inclusion in the export control list, we continued to focus on regions such as Africa and Asia, and deeply developed our business based on the existing business units. Eventually, the revenue of the security main business decreased slightly by approximately 3%, almost remained flat, and its contribution to the overall revenue increased to approximately 74%. Among them, the security business in the African region increased by approximately 21% and still maintained a relatively high profitability. The security business in Hong Kong achieved a revenue of HK$143 million, accounting for nearly 22% of the overall revenue.

**Firm undertaking towards our safety mission and reflect our professional value.** Facing the complex security situation along the "Belt and Road", we built a security barrier with professional protection and escorted Chinese enterprises going abroad. We formed a systematic service capability in key channels, major projects, industrial parks, and other fields, and were widely recognised by the government, enterprises, and the industry.

## 不忘初心堅守主業

**錨定安保核心，穩固區域陣地。**過去一年，我們始終堅持以海外安保為業務基本盤，克服可供選擇的項目機會減少、市場競爭加劇、被列入出口管制清單等實際困難，持續專注非洲、亞洲等區域，依託現有業務單元深耕展業，最終實現安保主業營收小幅下降約3%、幾近持平，其對整體營收的貢獻提升至約74%。其中，非洲區域安保業務增長約21%，仍保持較高盈利水平。香港地區安保業務取得營收143百萬港幣，在整體營收中的佔比接近22%。

**堅定履行安全使命，彰顯專業價值。**面對「一帶一路」沿線複雜安全形勢，我們以專業守護構築安全屏障，為中資企業「走出去」保駕護航，在關鍵通道、重大項目、產業園區等領域形成系統化服務能力，獲政府、企業與業界廣泛認可。

## STRATEGIC EVOLUTION AND LAYOUT OPTIMIZATION

**Short-term pain enables long-term progress with light equipment, and business adjustment highlights its functional value.** Keeping overseas security as our core business, after exploration and adjustment, we implemented and practiced the "Great Security +" development strategy and promoted the business layout of "Overseas Security + Domestic Security + Special Services".

## 戰略演進優化佈局

**短期陣痛有助於實現長遠輕裝前行，業務調整是為突出功能價值。**堅持海外安保業務為核心，歷經摸索調整，我們實施踐行「大安保+」發展戰略，推進「海外安保+境內保安+特色服務」業務佈局。

# CHAIRMAN'S STATEMENT
# 主席報告

## OVERSEAS SECURITY

We focused on our key countries along the "Belt and Road" and implemented a differentiated support strategy. We concentrated resources on key countries, key customers, and key projects, and promoted the extension of the security business to new regions, new scenarios, new customer groups, and new models. We refined and upgraded security products, launched the Frontier Security Express Information Platform, increased the proportion of intellectual services, and led the service form to gradually transition from physical, technical, and intellectual defense.

## 海外安保方面

聚焦「一帶一路」關鍵國別，實施「抓大促小築中堅」差異化扶持策略，資源集中重點國別、重點客戶、重點項目，推動安保業務向新區域、新場景、新客群、新模式延伸。打磨升級安保產品，推出先豐安全快報信息平台，提升智力服務佔比，引領服務形態向物防技防智防逐步躍遷。

## DOMESTIC SECURITY

We focused on key domestic cities along the "Belt and Road", seized the opportunity of strategic cooperation with several high-quality partners in the industry, initiated the application for relevant business qualifications for the pilot project, promoted in-depth integration and exchange of business, opened up a second battlefield for domestic business, and built a security service system with coordinated linkage between domestic and overseas.

## 境內保安方面

聚焦國內「一帶一路」重點城市，把握與行業內數個優質夥伴實施戰略合作契機，啟動試點申請相關業務資質，推進業務深度融合交流，開闢境內業務第二戰場，構建境內外協同聯動的安全服務體系。

## SPECIAL SERVICES

Adhering to the principles of synergy priority and system support, we promoted supporting special businesses such as aviation rescue, cross-border asset management, human resources services, trade, and freight forwarding based on the existing subsidiary business platforms, feeding back and serving the main business, and making "Service Integration" becoming the key attributable and core competitiveness of Frontier.

## 特色服務方面

堅持協同優先、體系支撐原則，依託現有子公司業務平台，推進航空救援、跨境資管、人力資源服務、貿易、貨代等配套特色業務，反哺主業、服務主業，把「服務集成」打造為先豐的關鍵屬性與核心競爭力。

## STRENGTHENING THE FOUNDATION AND IMPROVING MANAGEMENT

**Refine and promote corporate culture**

We clarified the fundamental guidelines on building Frontier's corporate culture, depicted the corporate vision of "Aiming at becoming a world-class multinational security enterprise and building a leading Chinese Overseas Security Brand", promoted the corporate mission of "Contributing Frontier's strength to jointly developing "Belt and Road Initiatives", and upholding the corporate style of "Taking Charge, Acting Immediately, and Doing it Well.".

## 夯基固本精進管理

**優化宣貫企業文化**

明確先豐企業文化建設根本遵循，描繪「瞄準世界一流跨國安保企業，打造中國領先海外安保品牌」企業願景，宣貫「為高質量共建「一帶一路」貢獻先豐力量」企業使命，弘揚「由我來辦、馬上就辦、辦就辦好」企業作風。

# CHAIRMAN'S STATEMENT
# 主席報告

## ROLL OUT BASIC MANAGEMENT COMPREHENSIVELY

We strengthened the system construction, established a restraint mechanism for employee behavior, standardized expense expenditures, strengthened procurement management, and gradually tightened the system for managing people, affairs, money, and materials. We effectively prevented and resolved risks, adhered to the principle of one policy for each place and one discussion for each matter, and focused on strengthening the weak links in management and control.

## 全面鋪開基礎管理

加強制度建設，建立員工行為約束機制，規範費用支出，強化採購管理，逐步織密管人管事管錢管物制度體系。做實風險防化，堅持一地一策、一事一議，著力補強管控短板弱項。

## STRENGTHEN TEAM BUILDING VIGOROUSLY

We implemented a three-year talent development action plan, conducting categorised "Leadership," "Sharpening," and "Shield-building" talent cultivation programs, promoting personnel exchanges between headquarters and overseas countries/regions, and using on-the-job training and practical experience to cultivate talent. We had established a clear orientation of "Judging Heroes by Performance," completed the structural reform of compensation, increased compensation incentives, and standardised the Managing Directors' system.

## 大力加強隊伍建設

實施人才培養三年行動，分類開展「領軍」「礪劍」「鑄盾」人才培育，推動總部與海外國家區人員交流，以幹代訓、實踐育人。樹立「以業績論英雄」鮮明導向，完成薪酬結構化改革，加大薪酬激勵力度，規範MD職級體系。

## LEVERAGE THE SYNERGISTIC ADVANTAGES OF CITIC

In response to the service brand building initiative of "Going Abroad, Choose CITIC" and "Coming to China, Choose CITIC," we highlight the unique advantages of our core security business and integrate with CITIC's global comprehensive service solutions. Leveraging CITIC's various collaborative platforms, we internally coordinate with CITIC Group's subsidiaries various corporate and financial industries, and externally render services to our strategic partners and key clients.

## 發揮中信協同優勢

響應「要出國、找中信」「來中國、找中信」服務品牌建設，突出先豐安保主業獨特優勢，融入中信全球綜合服務方案。借助中信各級各類協同平台，對內聯動中信集團各企業和金融實體的子公司，對外服務戰略合作夥伴和重點客戶。

## SHOULDERING RESPONSIBILITIES AND GIVING BACK TO SOCIETY

We firmly remember our social responsibility. In 2025, we continuously provided professional protection services for the overseas personnel and assets of "Belt and Road" enterprises, actively participated in public welfare projects, and contributed to local economic development. We firmly uphold the value of "People First," improve employee welfare, and strengthen care for the families of overseas employees. We regularly conducted "Challenge-Based" activities to promote talent development and closely link corporate development with employee growth.

## 肩負責任回饋社會

牢記履行社會責任。二零二五年，我們持續為「一帶一路」企業海外人員與資產安全提供專業保障，積極參與公益項目，投身助力屬地經濟建設。樹牢「員工至上」價值觀，提升員工福利，強化海外職工家庭關懷。常態化開展「揭榜掛帥」活動，促動人才湧現，將企業發展與員工成長緊密相連。

# CHAIRMAN'S STATEMENT
# 主席報告

## SEEKING DEVELOPMENT AND FORGING AHEAD ON A NEW JOURNEY

**Looking back to 2014,** FSG transformed into an overseas security company, officially debuting as the "First trading stock in the market engaging in security businesses." Over the past twelve years, FSG has honed its extraordinary resilience through overcoming difficulties, polished its professional foundation, and revitalized its market brand.

**Looking forward to 2026,** FSG has reached a new historical juncture and embarked on a new starting point for development. We will effectively leverage the three driving forces of reform, culture, and technology, breaking through current limitations with reform, guiding the way with culture, and empowering with technology. We will simultaneously focus on enhancing our core business capabilities and mitigating risks, writing a new chapter for Frontier's "Comprehensive Security+" strategy in serving the high-quality development of the Belt and Road Initiative!

Once again, thank you for your long-term companionship and support.

**Chang Zhenming**
*Chairman*

Hong Kong, 31 March 2026

## 務求發展篤行新程

**回望二零一四年**，先豐轉型海外安保，以「安保第一股」的嶄新面貌正式亮相。歷經十二載，先豐在攻堅克難中錘煉不凡韌性，擦亮專業底色，煥新市場品牌。

**展望二零二六年**，先豐已置身歷史新坐標，踏上發展新起點。我們將馭好改革、文化、科技「三駕馬車」，以改革破局、以文化引路、以科技賦能，一手抓主業能力提升，一手抓風險緩解，在服務高質量共建「一帶一路」征程中譜寫先豐「大安保+」的嶄新篇章！

感謝各位股東與先豐長期相伴，一路同行。

**常振明**
*主席*

香港，二零二六年三月三十一日

## REVIEW OF RESULTS

## 業績回顧

**Overall performance**

**整體表現**

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| Revenue from contracts with customers | 來自客戶合約之收入 | **651,466** | 753,555 |
| Cost of direct materials and services and sub-contracting changes | 直接材料及服務及外包變動費用 | **(248,233)** | (331,446) |
| Data costs | 數據費用 | **–** | (2,177) |
| Employee benefit expenses | 僱員福利開支 | **(307,258)** | (312,368) |
| Rental expenses | 租金費用 | **(23,293)** | (5,010) |
| Repair and maintenance costs | 維修及保養費用 | **(17,017)** | (6,655) |
| Depreciation and amortisation | 折舊及攤銷 | **(29,512)** | (36,942) |
| Other expenses | 其他費用 | **(116,245)** | (71,720) |
| Other income and other (losses)/gains, net | 其他收入及其他(虧損)／收益淨額 | **3,196** | (4,243) |
| Decrease in fair value of contingent consideration payable | 應付或然代價之公允價值減少 | **–** | 6,016 |
| Provision for impairment of property, plant and equipment and right-of-use assets | 物業、機器及設備以及使用權資產之減值撥備 | **(3,313)** | (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 | **(80,813)** | (52,248) |
| Provision for impairment of financial assets | 金融資產之減值撥備 | **(24,484)** | (8,194) |
| Operating loss | 營運虧損 | **(195,506)** | (74,447) |
| Interest income | 利息收入 | **1,976** | 4,553 |
| Finance costs | 融資成本 | **(11,933)** | (21,171) |
| Share of profits of associates | 應佔聯營公司溢利 | **96** | 58 |
| Loss before income tax | 除所得稅前虧損 | **(205,367)** | (91,007) |
| Income tax expense | 所得稅開支 | **(639)** | (8,989) |
| Loss for the year | 年度虧損 | **(206,006)** | (99,996) |

**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 | |
|---|---|---|---|
| | | **2025 二零二五年** | 2024 二零二四年 |
| Basic loss per share | 每股基本虧損 | **8.51 cents 仙** | 4.32 cents 仙 |

| | | As at 31 December 於十二月三十一日 | |
|---|---|---|---|
| | | **2025 二零二五年** | 2024 二零二四年 |
| | | ***HK$'000 千港元*** | *HK$'000 千港元* |
| Total assets | 資產總值 | **698,727** | 911,023 |
| Shareholders' funds | 股東資金 | **88,507** | 273,651 |
| Net asset value per share (excluding non-controlling interests) | 每股資產淨值（不包括非控股權益） | **3.68 cents 仙** | 11.39 cents 仙 |
| Cash and cash equivalents | 現金及現金等價物 | **152,593** | 163,857 |
| Current ratio | 流動比率 | **1.61** | 1.06 |
| Total liabilities-to-total assets ratio | 總負債資產比率 | **0.70** | 0.56 |

The decrease in cash and cash equivalents mainly represented by the net cash used in operating activities.

現金及現金等價物減少主要由於經營活動所用之現金淨額導致。

During the year ended 31 December 2025, Frontier Services Group Limited (the "**Company**") and its subsidiaries (together, the "**Group**") still faced a lot of challenges and difficulties in its business development both internally and externally, which affected the operational performance of the Group. With the Group's primary focus putting on security businesses, the Group has scaled down the operation of a number of segments such as insurance, logistics and healthcare during the year.

截至二零二五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**」)於業務發展中仍面臨內外諸多挑戰及困難，影響了本集團的經營業績。鑒於本集團主要專注於安保業務，本集團於年內已縮減保險、物流及醫療保健等多個業務分部的營運規模。

**Revenue from contracts with customers**

**來自客戶合約之收入**

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* |
| Security and insurance business | 安保及保險業務 | **484,706** | 500,018 |
| Aviation and logistics business | 航空及物流業務 | **163,873** | 225,587 |
| Others | 其他 | **2,887** | 11,527 |
| Revenue from continuing operations | 來自持續經營業務之收入 | **651,466** | 737,132 |
| Healthcare business – revenue from discontinued operation | 醫療保建業務 – 來自已終止經營業務之收入 | **–** | 16,423 |
| | | **651,466** | 753,555 |

For the year ended 31 December 2025 the Group's revenue reduced from HK$753,555,000 in 2024 to HK$651,466,000 in 2025, representing a decrease of HK$102,089,000 or approximately 14%. The decrease in the Group's revenue was mainly due to (i) the scale down of operation of the logistics segment, which reported a decrease in revenue of HK$61,714,000; and (ii) the close down of the healthcare segment owing to the departure of management personnel of that segment, which reported a decrease in revenue of HK$16,423,000.

截至二零二五年十二月三十一日止年度，本集團收入由二零二四年的753,555,000港元減少102,089,000港元或約14%至二零二五年的651,466,000港元。本集團收入減少主要由於(i)物流分部縮減營運規模，收入減少61,714,000港元；及(ii)醫療保健分部因管理人員離職而關閉，收入減少16,423,000港元。

In 2025, the Group remained loss making, which was mainly due to the fact that additional impairment provisions against goodwill and other intangible assets of HK$80,813,000 (2024: HK$52,248,000) in relation to a security business unit of this segment were set aside. Also, during 2025, a claim against a subsidiary of the logistic segment was confirmed after the court issued a judgement against it, which resulted in a provision for a claim of HK$15,399,000. For the year ended 31 December 2025, the Group has set aside additional provisions for impairment of financial assets amounting to HK$24,484,000 (2024: HK$8,194,000) so as to reflect the increase in credit risk as a result of delaying in making payments by some of its customers. In 2025, the Group disposed of certain aged property, plant and equipment so as to reduce its maintenance cost burden (2024: generate funds to support the repayment of convertible bonds), which resulted in a loss of HK$7,134,000 (2024: loss of HK$9,635,000).

於二零二五年，本集團仍錄得虧損，主要是由於就此分部安保業務單位商譽及其他無形資產計提額外減值撥備80,813,000港元(二零二四年：52,248,000港元)。此外，於二零二五年，一項針對物流分部一間附屬公司的申索於法院作出判決後獲確認，導致作出申索撥備15,399,000港元。截至二零二五年十二月三十一日止年度，本集團已就金融資產計提額外減值撥備24,484,000港元(二零二四年：8,194,000港元)，以反映部分客戶延遲付款導致信貸風險增加。於二零二五年，本集團出售若干老化物業、機器及設備以減輕其維修成本負擔(二零二四年：籌集資金支持償還可換股債券)，導致虧損7,134,000港元(二零二四年：虧損9,635,000港元)。

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 but no such non-cash gains were recorded except for there was only a loss on deconsolidation of subsidiaries of HK$6,980,000 recognised in 2025. At the same time, there was net gain on disposal of associates of HK$13,466,000 recognised in 2025 (2024: Nil).

於二零二四年，錄得出售附屬公司之收益3,582,000港元及應付或然代價的公允價值變動6,016,000港元，惟除於二零二五年僅確認取消綜合入賬附屬公司之虧損6,980,000港元外，並無錄得該等非現金收益。同時，於二零二五年確認出售聯營公司收益淨額為13,466,000港元(二零二四年：無)。

In general, the overall operational performance of the Group was below expectation in 2025 as compared to 2024 because of the profitability level of overseas security projects dropped, which was either caused by intensive competition resulting in price reduction or certain existing projects in overseas have come to an end because of the completion of the underlying projects.

**Overall performance**

***Security and infrastructure segment***

Security business remains the main driver of the Group's revenue and of this segment for the year ended 31 December 2025, while the profitability level of this segment dropped during 2025 due to the intense competition resulting in drop in price on its service income.

***Security***

During 2025, the Group's revenue of this segment mainly contributed from three operating units in Hong Kong and several operating units in overseas.

*Hong Kong*

In Hong Kong, competition for security businesses remains intensive and the industry itself was undergoing a period of intensive restructuring. With shortage of experienced security officers in the market, enterprises need to bear higher costs than usual in order to retain and reserve the required manpower to accommodate with our project needs. In order to maintain our competitiveness, importing security guards from Mainland provides a solution. Its revenue contribution in this segment dropped from 34% in 2024 to 29% in 2025 (from HK$167,070,000 in 2024 to HK$143,024,000 in 2025). It was mainly due to the fact that those two operating units acquired in 2021 dropped in business size and volume during the year. One is due to intense market competition for property management market and the slow-down of the construction and infrastructure industry in Hong Kong. The management team of that operating unit also changed. The second one is due to decrease in number of newly opened boutiques during the year, which resulting in drop in business volume. For our third base in Hong Kong, there are some breakthroughs achieved during 2025 by winning security projects for banking and commercial properties. This proved our competency and experience in the security industry after having successfully established our presence in Hong Kong for years.

一般而言，本集團於二零二五年的整體經營表現較二零二四年低於預期，原因是海外安保項目的盈利水平下降，這是由於競爭加劇導致價格下降或海外若干現有項目因相關項目完工而結束所致。

**整體表現**

***安保及基建分部***

截至二零二五年十二月三十一日止年度，安保業務仍為本集團及此分部收入的主要驅動力，而此分部的盈利水平於二零二五年因競爭加劇導致服務收入價格下降而下跌。

***安保***

於二零二五年，本集團此分部的收入主要來自香港的三個營運單位及海外的多個營運單位。

*香港*

於香港，安保業務的競爭仍然激烈，且行業本身正處於深度重組期。由於市場上缺乏有經驗的安保人員，企業需承擔比平常更高的成本，以保留及儲備所需的人力，從而適應我們的項目需求。為維持競爭力，從內地引入安保人員提供了一種解決方案。其於此分部的收入貢獻由二零二四年的34%下降至二零二五年的29%（由二零二四年的167,070,000港元下降至二零二五年的143,024,000港元）。主要是由於二零二一年收購的該等兩個營運單位的業務規模及業務量於年內下降所致。其一原因是物業管理市場競爭加劇及香港建築業及基建業放緩。此營運單位的管理團隊亦發生變動。其二原因是年內新開精品店數量減少，導致業務量下降。我們在香港的第三個基地於二零二五年取得突破，贏得銀行及商業物業的安保項目。這證明了我們在成功立足香港多年後，於安保行業的能力與經驗。

During 2025, one of the operating units of this segment in Hong Kong underwent a change in management team. Together with the slowdown of infrastructure and property development projects in Hong Kong, loss of major customers and intensive price competition, the Group expects that the future performance of this operating unit will be worsened. In this connection, based on the annual impairment assessment towards this operating unit, management of the Group decided to set aside impairment provision of goodwill and other intangibles of HK$80,813,000 against this operating unit, further details of which are set out in Note 15 to the consolidated financial statements of this Annual Report.

於二零二五年，此分部於香港的其中一個營運單位的管理團隊發生變動。加上香港的基建及物業發展項目放緩、失去主要客戶及激烈的價格競爭，本集團預期此營運單位之未來表現將會惡化。就此而言，根據對此經營單位的年度減值評估，本集團管理層決定就此營運單位計提商譽及其他無形資產減值撥備80,813,000港元，有關進一步詳情載於本年報綜合財務報表附註15。

*Overseas*

Similar to prior years, the Group also conduct its security businesses in Asia and Africa. During the year, the Group did not have any new start-up in overseas and focus more on developing those countries of which the Group already has presence such as Cambodia, Myanmar, Nigeria and the Democratic Republic of the Congo (the "**DRC**").

*海外*

與過往年度類似，本集團亦於亞洲及非洲開展安保業務。於本年度，本集團並無於海外開設任何新公司，並更專注於發展本集團已擁有業務的國家，如柬埔寨、緬甸、尼日利亞及剛果民主共和國(「**剛果(金)**」)。

During the year ended 31 December 2025, the Group still managed to report a growth in revenue of 20% from its presence in Africa, in particular, the DRC. The security demand from mining companies in that country remained strong. Unfortunately, certain projects in Africa regions are close to an end offsetting the growing demand from mining companies. The profitability level in this region is relatively higher when compared with those in Asia.

截至二零二五年十二月三十一日止年度，本集團仍錄得來自非洲(尤其是剛果(金))業務的收入增長20%。該國採礦公司的安保需求依然強勁。不幸的是，非洲地區的若干項目臨近結束，抵銷了採礦公司不斷增長的需求。與亞洲地區相比，該地區的盈利水平相對較高。

The revenue contribution from Asian region dropped by 20% during the year as a result of the loss of a relatively sizeable project within this region.

由於亞洲地區失去一個規模相對較大的項目，亞洲地區的收入貢獻於年內下跌20%。

During the year ended 31 December 2025, impairment provision of goodwill and other intangibles of HK$80,813,000 (2024: HK$19,490,000) was made of this segment, further details of which are set out in Note 15 to the consolidated financial statements of this Annual Report.

於截至二零二五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80,813,000港元(二零二四年：19,490,000港元)。進一步詳情載於本年報綜合財務報表附註15。

***Infrastructure***

***基建***

On infrastructure segment, the Group did not have any new infrastructure project on hand during 2025. For the year ended 31 December 2025, an impairment provision against its accounts receivable of HK$9,207,000 (2024: Nil) was set aside.

於基建分部方面，本集團於二零二五年手頭上並無任何新基建項目。截至二零二五年十二月三十一日止年度，已就其應收賬款作出減值撥備9,207,000港元(二零二四：無)。

For the year ended 31 December 2025, the Group reported a revenue of HK$484,706,000 (2024: HK$500,018,000) and an operating loss of HK$116,236,000 (2023: a profit of HK$9,944,000) of this segment after considering impairment provisions made of HK$100,363,000 (2024: HK$42,381,000).

截至二零二五年十二月三十一日止年度，本集團錄得收入484,706,000港元(二零二四年：500,018,000港元)及經扣除減值撥備100,363,000港元(二零二四年：42,381,000港元)後的營運虧損116,236,000港元(二零二三年：溢利9,944,000港元)。

***Aviation and Logistics Segment***

During the year, this segment mainly comprised of our aviation arm in Kenya and the logistics base in China.

***Aviation***

The Kenyan aviation arm was loss-making during 2025. It had adjusted its fleet capacities by reducing the number of self-owned aircraft and then leasing the required aircraft when order demands are expected to be forthcoming. Although its revenue increased from HK$119,023,000 in 2024 to HK$130,900,000 in 2025, its gross profit reduced by approximately 11% in 2025 as compared to 2024. Its relatively high operational costs were caused by the repairs and maintenance costs incurred for keeping those aged aircraft to remain in good flying condition. Also, the reduction in flying rate on service income cancelled out the slight improvement in profitability level as a result of those contributions from standby contracts.

During the year, it had disposed of certain aged aircraft in order to lower down its maintenance burden in the coming future but resulting in a loss on disposal of HK$7,086,000 (2024: HK$10,792,000). During 2024, the Group disposed of certain of its aged aircraft with relatively low utilisation rate so as to generate additional funds and to avoid additional maintenance burden to the Group.

***Logistics***

During 2025, the Group continued to scale down its logistics operations. Its revenue dropped significantly from HK$106,564,000 in 2024 to HK$32,973,000 in 2025. The overall operational performance of the Group's logistics remained loss-making even the size of the operation has been substantially scaled down. The major task of this division is the collection of those outstanding receivables.

As disclosed in the Company's announcement dated 4 February 2026 and of this announcement, the logistic arm in China has an outstanding claim from a customer. On 31 July 2025, an initial conclusion was issued by the judge, which require it to make a compensation to its customer. With the assistance of the legal advisor, on 20 August 2025, management of the logistics arm filed an appeal to the high court in China against the initial conclusion. On 2 February 2026, the high court lodged the final judgement, which was similar to the initial conclusion. Therefore, the Group decided to set aside a provision for a claim of HK$15,399,000 from that customer as at 31 December 2025.

For the year ended 31 December 2025, this segment reported a revenue of HK$163,873,000 (2024: HK$225,587,000) and an operating loss of HK$44,252,000 (2024: an operating loss of HK$7,087,000), which included impairment provisions of HK$9,826,000 (2024: HK$4,103,000) as well as a provision for a claim of HK$15,399,000 (2024: HK$3,356,000).

***航空及物流業務分部***

於本年度，此分部主要包括我們位於肯尼亞的航空分支及位於中國的物流基地。

***航空***

肯尼亞的航空分支於二零二五年處於虧損狀態。機隊容量已調整，減少了自有飛機的數量，然後在預計有訂單需求時租用所需的飛機。儘管其收入由二零二四年的119,023,000港元增加至二零二五年的130,900,000港元，但其二零二五年的毛利較二零二四年減少約11%。其相對較高的運營成本是由於維修和保養該等老舊飛機以保持良好的飛行狀態所產生的費用。此外，服務收入中飛行率的下降抵銷了備用合同的貢獻所帶來的盈利水平的輕微改善。

於本年度，該分支為降低其不久的未來的維護負擔出售若干老舊飛機，惟導致錄得出售虧損7,086,000港元(二零二四年：10,792,000港元)。於二零二四年，本集團出售若干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。

***物流***

於二零二五年，本集團持續縮減其物流業務的規模。該分部收入由二零二四年的106,564,000港元大幅減少至二零二五年的32,973,000港元。儘管本集團物流業務的營運規模已顯著縮減，但整體經營仍錄得虧損。該部門的主要任務是收回未償還的應收款項。

誠如本公司日期為二零二六年二月四日的公告及本公告所披露，位於中國的物流分支面臨一名客戶提出的未決申索。於二零二五年七月三十一日，法官作出初步裁決，要求該分支向其客戶作出賠償。在法律顧問協助下，物流分支管理層於二零二五年八月二十日就該初步裁決向中國高等法院提出上訴。於二零二六年二月二日，高等法院作出最終判決，內容與初步裁決相若。因此，本集團於二零二五年十二月三十一日決定就該客戶預留申索撥備15,399,000港元。

截至二零二五年十二月三十一日止年度，此分部錄得收入163,873,000港元(二零二四年：225,587,000港元)及營運虧損44,252,000港元(二零二四年：營運虧損7,087,000港元)，其中包括減值撥備9,826,000港元(二零二四年：4,103,000港元)及申索撥備15,399,000港元(二零二四年：3,356,000港元)。

**Provision for Impairment of Goodwill and Other Intangibles, Property, Plant and Equipment and Financial Assets**

In addition to those impairment provisions set aside against the goodwill and other intangibles and financial assets as discussed in each of the business segment above, the Group has set aside impairment provision against property, plant and equipment for those loss-making entities amounting to HK$3,313,000 (2024: HK$3,015,000).

**商譽及其他無形資產、物業、機器及設備以及金融資產之減值撥備**

除上述各業務分部所討論的就商譽及其他無形資產及金融資產作出減值撥備外，本集團已就處於虧損狀態的實體作出物業、機器及設備減值撥備3,313,000港元(二零二四年：3,015,000港元)。

## PROSPECTS

2025 remained a challenging year to the Group due to instability in both the global and Hong Kong economies. A significant ongoing challenge stemmed from the inclusion on an export control list since 2023. Financial resources were diverted from core business activities to address regulatory hurdles. The widened loss recorded in 2025 was mainly attributable to those impairment provisions against goodwill, other intangible assets and financial assets arising from transactions happened in the past as well as the changes of the demographics and operational dynamics of the security sector in Hong Kong, which was exactly relevant to its servicing customers' industry.

Looking ahead, the Group will continue to focus on business areas where its competitive advantage is clear and can sustain profitability potential. After years of involvement in security or private guarding sector, the security segment remains to be the Group's core business and primary source of and profitability driver. One of the primary goals for our presence in the market is to support Chinese enterprises operation overseas but also our international customers' based in Asia and Africa, which is the most viable path to grow. With the growing demand for comprehensive security solutions to safeguard international enterprises and personnel in complex international environments, we expect to achieve improved returns from our expanding global security operations in the foreseeable future.

In 2026, the Group will continuous to leverage existing security platforms in Hong Kong and overseas to provide tangible evidence of a turnaround. With our established subsidiaries, we are strategically positioned to expand our portfolio by securing high-value security projects and serving a more prominent clientele. Given those successes achieved both locally and internationally in the past, we remain committed to prioritizing our resources and expertises towards this segment and enhancing this business segment. Challenges in Hong Kong and overseas' guarding sector remain in existence, continuous intensive competition is expected together with shortage of youngster joining the industry resulting in shortage in experienced and skilled labour force. However, opportunities are still available for us to grasp and solutions are in place. Therefore, we expect that the operational performance of the security segment will become much better.

## 前景

二零二五年對本集團仍屬充滿挑戰的一年，原因是全球及香港經濟均出現不穩定因素。自二零二三年起被列入出口管制清單是我們面臨的一項重大持續挑戰，其導致我們需從核心業務活動抽調財務資源以應對監管障礙。二零二五年錄得虧損擴大，主要乃由於針對過往交易產生的商譽、其他無形資產及金融資產計提有關減值撥備，以及香港安保領域人口結構與營運動態的變化，其與本集團所服務客戶的行業確切相關。

展望未來，本集團將持續專注於自身競爭優勢明顯並能維持盈利潛力的業務範疇。經多年深耕安保或私人護衛領域後，安保分部仍是本集團的核心業務及主要收入和盈利來源。我們參與市場的其中一個主要目標，是在為中國企業海外營運提供支援之餘，服務我們亞洲及非洲的國際客戶，此乃最可行的業務增長路徑。隨著在複雜的國際環境中為國際企業及人員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獲得更高的回報。

二零二六年，本集團將持續利用香港及海外現有的安保平台，務求讓業務轉好真正有跡可循。憑藉口碑良好的附屬公司，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。鑒於過往在本地和國際上取得的成功，我們仍然致力於優先為該分部調配資源及專業能力，並加強該項業務。香港及海外的護衛領域仍面臨挑戰，預計激烈的競爭環境仍將持續，加之投身該行業的年輕人不足，會導致兼具經驗及技能的勞動力短缺。然而，我們仍有可把握的機遇，並已制定應對方案。因此，我們預計安保分部的經營業績有望顯著改善。

Aviation remains a strategic vital asset to the Group. The team has leveraged its fleet capabilities by disposing of those aged aircraft in order to lower than its foreseeable maintenance costs burden. Standby contracts with global organisations have been secured during the second half of 2025 and its profitability and competitiveness in the future are further guaranteed. With its international recognition and its reputation for reliability and safety, we believe the aviation segment is well-positioned to perform better in 2026.

In the last quarter of 2025, the Group had finally identified and appointed a competent candidate to fill in the Chief Executive Officer's vacancy, which had been left vacant since April 2024. His background and expertise knowledge would bring in additional catalyst to the Group's security business but also the newly established asset recovery division of the Group. We expect that this division will contribute certain positive impacts to the Group in 2026.

The current conflict that is happening in Middle-East may pose additional uncertainties for the global economy in 2026, and the outlook now depends heavily on the duration and intensity of the conflict. Operational costs are expected to rise further. Nevertheless, we remain vigilant and optimistic, identifying opportunities amidst managing those challenges and uncertainties. Since our geographic focuses are in Asian and African nations, the Group's operations are expected to be affected only to a relatively limited extent. The Group is steadfast in enhancing its market competitiveness, including transforming its security business from a pure traditional security guard service into an advanced smart security risk management platform. With the unwavering support from its shareholders and its deep-rooted commitment to its mission, the Group believes it is well-positioned to navigate these turbulent times.

## 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.

航空業務仍是本集團重要的戰略資產。相關團隊透過出售老舊飛機來降低可預見的維護成本負擔，充分發揮自身機隊容量的優勢。該部門於二零二五年下半年已取得與全球組織的備用合約，進一步保障自身未來的盈利能力及競爭力。憑藉國際認可及在可靠與安全方面的口碑，我們相信航空分部於二零二六年處於有利地位並表現更好。

二零二五年最後一個季度，本集團最終確定並委任一名合適人選，以填補自二零二四年四月起懸空的行政總裁一職。憑藉自身背景及專業知識，彼將為本集團安保業務及新成立的資產回收部門帶來額外推動力。我們預計此部門將於二零二六年為本集團帶來若干正面影響。

目前中東發生的衝突或於二零二六年給全球經濟帶來額外不明朗因素，且前景如何目前高度取決於該衝突的持續時間及強度。儘管營運成本預料進一步上升，但是我們仍抱持審慎樂觀態度，在處理相關挑戰及不明朗因素的同時尋覓機遇。鑒於亞洲及非洲國家是我們業務的地理重心所在，本集團營運預期遭受牽連的程度相對有限。本集團堅持提升自身市場競爭力，包括推動安保業務由僅提供傳統安保護衛服務轉型為先進的智能安保風險管理平台。憑藉股東的堅定支持以及對使命的堅定承諾，本集團相信其處於有利地位，能夠度過這動盪不穩的局勢。

## 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。

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.

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。

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, and to provide incentives to help the Group recruit 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.

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，以及提供激勵以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。

Eligible participants of the Share Scheme include employee participants and other eligible participants as defined under the terms of the Share Scheme.

股份計劃的合資格參與者包括僱員參與者及股份計劃條款所界定的其他合資格參與者。

The scheme mandate limit under the Share Scheme is 240,338,588 shares, representing 10% of the issued shares of the Company as at the adoption date, and the service provider sublimit is 24,033,858 shares, representing 1% of the issued shares of the Company as at the adoption date.

股份計劃項下的計劃授權限額為240,338,588股股份，佔本公司於採納日期已發行股份的10%，服務供應商分項限額則為24,033,858股股份，佔本公司於採納日期已發行股份的1%。

The number of shares available for grant under the scheme mandate limit as at 1 January 2025 and 31 December 2025 was 240,338,588 shares, representing approximately 10% of the issued shares of the Company as at 31 December 2025.

於二零二五年一月一日及二零二五年十二月三十一日，根據計劃授權限額可供授出的股份數目為240,338,588股股份，約佔本公司於二零二五年十二月三十一日已發行股份的10%。

During the year ended 31 December 2025, no share options or share awards were granted, exercised, cancelled or lapsed under the Share Scheme. Accordingly, no shares were issued or issuable under the Share Scheme during the year.

截至二零二五年十二月三十一日止年度，概無購股權或股份獎勵根據股份計劃授出、行使、註銷或失效。因此，本年度概無根據股份計劃已發行或可供發行的股份。

As at 1 January 2025 and 31 December 2025, there were no outstanding share options or share awards under the Share Scheme.

於二零二五年一月一日及二零二五年十二月三十一日，股份計劃項下概無尚未行使之購股權或股份獎勵。

As at 31 December 2025 and up to the date of this announcement, no share options nor share awards have been granted under the Share Scheme since its adoption.

於二零二五年十二月三十一日及直至本公告日期，自採納股份計劃以來，概無根據股份計劃授出購股權或股份獎勵。

The number of shares that may be issued in respect of options and awards granted under the Share Scheme during the year ended 31 December 2025 divided by the weighted average number of shares of the Company in issue for the year was 0%.

就截至二零二五年十二月三十一日止年度根據股份計劃授出之購股權及獎勵而可予發行的股份數目除以本公司本年度已發行股份之加權平均數為0%。

The Company previously 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 2025 was Nil (31 December 2024: Nil) as they were cancelled following the resignation of an executive director on 25 April 2024.

本公司過往設有購股權計劃，該計劃於二零二二年三月二十八日屆滿。於二零二五年十二月三十一日，購股權計劃項下尚未行使之購股權數目為零(二零二四年十二月三十一日：無)，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。

The Company also operated a share award scheme (the "**Share Award Scheme**") since 10 December 2015. The Share Award Scheme was terminated and replaced by the new Share Scheme on 28 June 2023. As at 31 December 2025, there was no unvested shares remained under the Share Award Scheme (31 December 2024: Nil).

自二零一五年十二月十日，本公司亦設有一項股份獎勵計劃(「**股份獎勵計劃**」)。於二零二三年六月二十八日，股份獎勵計劃已終止並由新股份計劃取代。於二零二五年十二月三十一日，股份獎勵計劃項下並無未歸屬股份(二零二四年十二月三十一日：無)。

The total number of employees of the Group as at 31 December 2025 was 1,966 (2024: 2,176).

本集團於二零二五年十二月三十一日之僱員總數為1,966名(二零二四年：2,176名)。

## FINANCIAL REVIEW

## 財務回顧

### Liquidity and financial resources

### 流動資金及財務資源

As at 31 December 2025, the Group recorded total assets of HK$698,727,000 (2024: HK$911,023,000) which were financed by liabilities of HK$489,405,000 (2024: HK$513,772,000), non-controlling interests of HK$120,815,000 (2024: HK$123,600,000) and shareholders' equity of HK$88,507,000 (2024: HK$273,651,000). The Group's net asset value per share (excluding non-controlling interests) as at 31 December 2025 amounted to HK$0.03 (2024: HK$0.11) per share.

於二零二五年十二月三十一日，本集團錄得資產總值698,727,000港元(二零二四年：911,023,000港元)，資金來自負債489,405,000港元(二零二四年：513,772,000港元)、非控股權益120,815,000港元(二零二四年：123,600,000港元)及股東權益88,507,000港元(二零二四年：273,651,000港元)。本集團於二零二五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0.03港元(二零二四年：0.11港元)。

As at 31 December 2025, the Group's available cash and bank balances were HK$152,593,000 (2024: HK$163,857,000) with total borrowings in the form of other loans of HK$177,000,000 (2024: HK$140,000,000). As at 31 December 2025, the Group's other loans are repayable in accordance with the repayment terms as stipulated in the respective loan documents.

於二零二五年十二月三十一日，本集團之可用現金及銀行結餘為152,593,000港元(二零二四年：163,857,000港元)，其他貸款形式之貸款總額為177,000,000港元(二零二四年：140,000,000港元)。於二零二五年十二月三十一日，本集團的其他貸款須按各相關貸款文件所載之還款條款償還。

As at 31 December 2025, the gearing ratio (ratio of the sum of total borrowings excluding lease liabilities to the total assets) was approximately 25.3% (2024: 15.4%).

於二零二五年十二月三十一日，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25.3%(二零二四年：15.4%)。

**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$, KES and Nigerian Naira ("**NGN**"). The exchange rates of KES and NGN against HK$ have increased by 20% and decreased by 42% respectively during the year ended 31 December 2025. 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 NGN and will consider the use of financial instrument for hedging purposes, if necessary.

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

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

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

**Significant investments held and material acquisitions**

The Group did not have any significant investments held nor there were any other material acquisitions or disposals of subsidiaries, associates or joint venture during the year ended 31 December 2025.

**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二零二五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。

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**

截至二零二五年十二月三十一日止年度，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。

**Charges on assets**

As at 31 December 2025 and 2024, the Group did not have any assets pledged to banks as securities for banking facilities.

**資產抵押**

本集團於二零二五年及二零二四年十二月三十一日並無任何資產已抵押予銀行作為銀行融資之保證金。

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

As at 31 December 2025, 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.

**有關重大投資或資本資產及資本開支承擔之未來計劃**

於二零二五年十二月三十一日，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。

**Contingent liabilities and litigation matters**

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 2025 and 2024.

**或然負債及訴訟事宜**

除綜合財務報表附註36(d)所披露者外，於二零二五年及二零二四年十二月三十一日，本集團並無任何其他重大或然負債。

**Subsequent events**

Except for as disclosed in Note 36(d) to the consolidated financial statements, there are no material subsequent events undertaken by the Company or by the Group after 31 December 2025 and up to the date of approval of these consolidated financial statements.

**其後事項**

除綜合財務報表附註36(d)所披露者外，本公司或本集團於二零二五年十二月三十一日後及直至審批綜合財務報表日期並無進行任何重大期後事項。

**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 alleged activities and are geographically focused in Africa, China (including Hong Kong), South-East Asia and the Middle-East, with no commercial presence in the United States.

**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。

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 has not yet received a response from the Bureau regarding the Petition and the request to remove the Company from the Entity List after repeated attempts to contact the Bureau.

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。本公司經多次嘗試聯絡有關部門後，仍未收到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。

As at 31 December 2025, the Company continues to retain legal and professional advisors for the resolution of the matter and has appointed an in-house compliance officer to further strengthen its compliance framework.

截至二零二五年十二月三十一日，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。

On 2 March 2026, the Company decided to file a complaint with the United States District Court for the District of Columbia against the Bureau, as no responses has been received from the Bureau after several follow up attempts. The request for removal by the Company has been pending for more than two and a half years, and the Company has not provided with any guidance as to whether or when the Bureau will render a decision on the Company's request.

於二零二六年三月二日，本公司決定向美國哥倫比亞特區聯邦地方法院對商務部提起訴訟，理由是商務部於本公司多次要求回覆後，始終未予回應。本公司提出的刪除申請已懸而未決逾兩年半，而商務部既未向本公司提供任何指引，亦未表明其會否或何時會就本公司的申請作出決定。

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

## INTRODUCTION

Frontier Services Group Limited (the "**Company**", together with its subsidiaries as the "**Group**") is committed to maintaining high standards of corporate governance and always recognises the importance of accountability, transparency and protecting the interests of its shareholders and other stakeholders 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.

## 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**」)致力履行企業管治之高標準,並一直認定問責性、透明度及保障股東及一般其他權益持有人整體利益之重要性。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。

## COMPLIANCE WITH THE CG CODE

Throughout the year ended 31 December 2025, the Board of Directors (the "**Board**") of the Company has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all applicable code provisions the CG Code as set out in Appendix C1 to the Listing Rules.

During the year, the position of the Chief Executive Officer of the Company (the "**CEO**") was vacant for a period following the resignation of the former CEO on 25 April 2024. During such period, the day-to-day management and operations of the Group were overseen by senior management under the supervision of the Board.

Mr. Zhang Yi was appointed as the CEO on 2 October 2025. Following his appointment, the Company has maintained a clear governance structure in which the roles of the Chairman and the CEO are separate and are not performed by the same individual. The Chairman provides leadership to the Board and is responsible for its effective functioning, while the CEO is responsible for the day-to-day management of the Group's business. This division of responsibilities ensures a clear delineation of authority and accountability between the Board and the management.

Save as disclosed above, the Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2025.

## 遵守企業管治守則

於截至二零二五年十二月三十一日止年度之整個年度內,本公司董事會(「**董事會**」)已檢討本公司之企業管治常規,並認為本公司已遵守上市規則附錄C1所載之企業管治守則的所有適用條文。

於年內,本公司行政總裁(「**行政總裁**」)一職於前任行政總裁在二零二四年四月二十五日辭任後出現空缺。於此期間,本集團的日常管理及營運由董事會監督下的高級管理人員負責。

張毅先生已於二零二五年十月二日獲委任為行政總裁。自其獲任以來,本公司一直維持明確的治理架構,其中董事長與行政總裁的角色相互區分,且不由同一人兼任。董事長負責領導董事會並確保其有效運作,而行政總裁則負責本集團業務的日常管理。此種職責分工確保了董事會與管理層之間權利與責任的明確劃分。

除上述所披露者外,於截至二零二五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守則條文。

# 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 nine directors, including four non-executive directors, namely Mr. Chang Zhenming (Chairman), Mr. Chan Kai Kong, Mr. Yang Feng and Ms. Ye Ying, two executive directors, namely Mr. Ko Chun Shun, Johnson (Deputy Chairman) and Mr. Zhang Yi (Chief Executive Officer), and three independent non-executive directors, namely Mr. Yap Fat Suan, Henry, Mr. Cui Liguo and Mr. Hooi Hing Lee.

The composition of the Board complies with the requirements of Rules 3.10 and 3.10A of the Listing Rules. In particular, the Board includes at least three independent non-executive directors, representing not less than one-third of the Board, and at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise.

The roles of the Chairman and the Chief Executive Officer are separate and are not performed by the same individual, ensuring a clear division of responsibilities between the Board and management.

The Board is responsible for the overall leadership and control of the Group and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Key responsibilities of the Board include, among other things, formulating the Group's overall strategies, setting management objectives, overseeing risk management and internal control systems, monitoring management performance and ensuring the integrity of the Company's financial reporting.

In accordance with the Company's Bye-laws, at each annual general meeting, 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(即常振明先生(主席)、陳啓剛先生、楊峰先生及葉瑛女士)、兩名執行董事(即高振順先生(副主席)及張毅先生(行政總裁))，以及三名獨立非執行董事(即葉發旋先生、崔利國先生及許興利先生)。

董事會的組成符合上市規則第3.10條及第3.10A條的規定。具體而言，董事會中至少有三位獨立非執行董事，佔董事會總人數不少於三分之一，且其中至少有一位具備適當的專業資格或會計及相關財務管理專長。

主席與行政總裁之職責分開，並由不同人士擔任，確保董事會與管理層之間職責明確劃分。

董事會負責本集團的整體領導及管控，並透過指導及監督本公司事務，共同承擔促進本公司成功的責任。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、監督風險管理及內部控制系統、監督管理人員之表現，以及確保本公司財務報告的完整性。

根據本公司章程細則，在每年之股東週年大會上，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。

Each of the non-executive directors and independent non-executive directors is appointed for a specific term and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws and the Listing Rules. 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, and the Board is satisfied that all independent non-executive directors are independent.

各非執行董事及獨立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股東週年大會上輪席退任及重選。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，且董事會確信全體獨立非執行董事均具備獨立性。

Every newly appointed director is provided with an induction to ensure that he/she has a proper understanding of the Group's business and operations and is fully aware of his/her responsibilities under the Listing Rules and relevant statutory and regulatory requirements. Directors are also provided with regular updates on the Group's business and the regulatory environment and are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

每名新任董事將獲入職培訓，以確保其能充分掌握本集團之業務，並完全知悉其根據上市規則以及相關法定及監管規定所承擔的職責及責任。董事亦會定期獲悉本集團業務及監管環境的最新動態，並獲鼓勵參與持續專業發展，以提升及更新其知識與技能。

During the year ended 31 December 2025, the Board has reviewed and monitored the training and continuous professional development of directors and senior management, and ensured compliance with the relevant legal and regulatory requirements, the code of conduct, the CG Code and the disclosure requirements of the Corporate Governance Report.

於截至二零二五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，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要求。

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

董事深知彼等有責任根據適用法定條文及會計準則按持續經營基準編製本公司的財務報表及確保財務報表真實而公平地呈列。

**Audit committee**

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Yap Fat Suan, Henry (Chairman), Mr. Cui Liguo 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 CG Code and are available on the websites of the Company and The Stock Exchange of Hong Kong Limited. The Audit Committee is primarily responsible for overseeing the relationship with the external auditor, including reviewing their independence and objectivity, reviewing the Group's interim and annual financial statements, monitoring compliance with statutory and Listing Rules requirements, reviewing the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and reviewing the effectiveness of the Group's risk management and internal control systems.

During the year ended 31 December 2025, the Audit Committee, among other matters, reviewed the audit plan and findings of the external auditor, discussed significant audit issues arising from the annual audit, reviewed the Group's financial reporting, and assessed the effectiveness of the Group's risk management and internal control systems. Further information is set out in the section headed "Risk Management and Internal Control".

**Nomination committee**

The Nomination Committee currently comprises four directors, namely Mr. Cui Liguo (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. The Company has adopted a nomination policy which sets out the criteria and procedures for the nomination and appointment of directors. In assessing the suitability of a proposed candidate, the Nomination Committee considers factors including, among others, the candidate's qualifications, skills, experience, character and integrity, independence (where appropriate), and the diversity of the Board, with a view to maintaining an appropriate balance of skills, experience and diversity on the Board.

The Nomination Committee is responsible for identifying and nominating suitable candidates for directorship and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

**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企業管治守則，並登載於本公司及香港聯合交易所有限公司的網站。審核委員會主要負責監察與外部獨立核數師之關係，包括審核其獨立性及客觀性，審閱本集團之中期及年度財務報表、監督遵守法定及上市規則規定、審閱本集團會計及財務報告職能部門人員的資源、資歷及經驗是否充足、並檢討本集團之風險管理及內部監控系統之有效性。

截至二零二五年十二月三十一日止年度，審核委員會(其中包括)已審閱外部核數師的審核計劃及審核結果、討論了年度審核中出現的重大審核問題、審閱了本集團的財務報告，並評估了本集團風險管理及內部監控系統的有效性。進一步資料載於「風險管理及內部監控」一節。

**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。本公司已採納一項提名政策，該政策載列了提名及委任董事的標準與程序。於評估擬任候選人的適任性時，提名委員會應考慮多項因素，包括(其中包括)候選人的資歷、技能、經驗、品格與誠信、獨立性(如適用)，以及董事會多元化，以期在董事會中維持技能、經驗及多元化之間的適當平衡。

提名委員會負責物色及提名合適的董事人選，並就董事的委任或續任，以及董事的繼任規劃向董事會提出建議。

The Nomination Committee is also responsible for reviewing the Board Diversity Policy, taking into account 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 reviewing the measurable objectives set for implementing the Board Diversity Policy and monitoring progress in achieving those objectives.

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，以及檢討董事會多元化政策而制定之可計量目標，並監察該等目標之達標程度。

During the year ended 31 December 2025, the Nomination Committee reviewed the structure, size and composition of the Board, assessed the independence of independent non-executive directors, reviewed the implementation of the Board Diversity Policy, and considered the appointment of new directors. The Committee concluded that the Board maintains an appropriate balance of skills, experience, independence and diversity to meet the governance and business needs of the Group.

截至二零二五年十二月三十一日止年度，提名委員會審核董事會的架構、規模及組成，評估獨立非執行董事的獨立性，並審閱董事會多元化政策的實施以及審議新董事的任命。委員會得出結論認為，董事會於技能、經驗、獨立性及多元化方面達到適當平衡，以滿足本集團的治理及業務需求。

**Remuneration committee**

**薪酬委員會**

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

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。

The terms of reference of the Remuneration Committee are in line with the CG Code and are available on the websites of the Company and The Stock Exchange of Hong Kong Limited.

薪酬委員會的職權範圍符合企業管治守則的規定，並已刊載於本公司及香港聯合交易所有限公司網站。

The Company has adopted a remuneration policy which aims to attract, retain and motivate directors and senior management of high calibre. The remuneration of directors and senior management is determined with reference to their qualifications, experience, responsibilities, performance and the prevailing market conditions. Details of the remuneration of the members of senior management by band for the year are set out in Note 7(h) to the consolidated financial statements of this report. The remuneration policy is reviewed periodically to ensure its continued effectiveness.

本公司已採納一項薪酬政策，旨在吸引、保留及激勵高素質的董事及高級管理人員。董事及高級管理人員的薪酬乃參照其資歷、經驗、職責、表現及現行市場狀況釐定。年內按幅度劃分的高級管理人員薪酬詳情載於本報告綜合財務報表附註7(h)。本公司定期檢討該薪酬政策，以確保其持續有效。

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management, and on the remuneration packages of individual executive directors and senior management. No director or any of his/her associates is involved in deciding his/her own remuneration.

薪酬委員會負責就本公司董事及高級管理人員之薪酬政策及架構，以及個別執行董事及高級管理人員的薪酬方案，向董事會作出建議。並無董事或其任何聯繫人參與釐定其自身薪酬。

During the year ended 31 December 2025, the Remuneration Committee reviewed the Company's remuneration policy and structure for directors and senior management, assessed the remuneration packages of directors and senior management, and ensured that the Company's remuneration practices were aligned with market standards and performance-related.

截至二零二五年十二月三十一日止年度，薪酬委員會檢討本公司董事及高級管理人員之薪酬政策及架構，評估董事及高級管理人員的薪酬方案，並確保本公司的薪酬做法符合市場標準且與績效掛鈎。

The Remuneration Committee also reviewed the operation of the Company's share scheme adopted on 28 June 2023 and noted that no options or awards were granted during the year. The Committee also noted that performance targets and clawback provisions would be considered for future grants where appropriate.

薪酬委員會亦檢討本公司於二零二三年六月二十八日所採納股份計劃的運作情況，並注意到年內並無授出購股權或獎勵。委員會亦注意到，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。

**Risk committee**

**風險委員會**

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

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。

The terms of reference of the Risk Committee are in line with the CG Code and are available on the websites of the Company and The Stock Exchange of Hong Kong Limited.

風險委員會之職權範圍符合企業管治守則，並登載於本公司及香港聯合交易所有限公司網站。

The Risk Committee is primarily responsible for assisting and advising the Board in fulfilling its oversight responsibilities in relation to the Group's risk management and internal control systems. Its principal responsibilities include reviewing the Group's risk management framework, risk appetite and risk principles, overseeing the Group's risk exposures and risk management strategy, and reviewing the effectiveness of the Group's risk management and internal control systems, including the enterprise risk management framework, sanctions risk management systems and contingency plans.

風險委員會主要負責協助董事會履行其對本集團風險管理及內部監控系統的監督職責及向董事會提供意見。其主要職責包括：審閱本集團的風險管理框架、風險偏好及風險原則，監督本集團的風險敞口及風險管理策略，以及審閱本集團風險管理及內部監控系統(包括企業風險管理框架、制裁風險管理系統及應急計劃)的有效性。

During the year, the Risk Committee reviewed major risk management matters, including significant investigation findings and management's responses, and monitored the implementation of risk mitigation measures across the Group.

年內，風險委員會已審閱重大風險管理事宜，包括重大調查發現及管理層作出的回應，並監察本集團風險緩釋措施的實施情況。

Following the Group's inclusion on the Entity List, the Risk Committee has worked closely with external legal and professional advisers and the in-house compliance function to assess legal and regulatory obligations, strengthen compliance safeguards and support the Group's ongoing efforts in relation to its removal from the Entity List.

於本集團被列入實體清單後，風險委員會一直與外部專業法律顧問及內部合規職能部門緊密合作，以評估法律及監管義務、實施強有力的合規保障措施，並支持本集團持續推進將其自實體清單除名的相關措施。

Further information on the Group's risk management approach is set out in the section headed "Principal Risks and Uncertainties" on pages 82 to 84.

有關本集團風險管理方法的進一步資料載於第82至84頁「主要風險及不確定因素」一節。

## BOARD NOMINATION POLICY

The Company has adopted a board nomination policy (the "**Nomination Policy**") which sets out the principles, procedures and criteria for the nomination and appointment of directors, with a view to ensuring that the Board has an appropriate balance of skills, experience, independence and diversity to support the Company's strategic objectives.

### Nomination procedures and process

The Nomination Committee is responsible for identifying, assessing and recommending suitable candidates for appointment or re-appointment as directors of the Company. In the event of a vacancy or when an additional director is required, the Nomination Committee will identify and evaluate suitable candidates and make recommendations to the Board for consideration and approval.

For proposing candidates for election at a general meeting, the Nomination Committee will make recommendations to the Board for its consideration and for putting forward to shareholders for election.

A circular containing the name, brief biography and other information of the proposed candidate will be despatched to shareholders in accordance with the requirements of Rule 13.51(2) of the Listing Rules. Shareholders may also nominate a person for election as a director by serving a written notice to the Company in accordance with the procedures set out in the Company's constitutional documents and the Listing Rules.

### Selection criteria

In assessing the suitability of a proposed candidate, the Nomination Committee will consider factors including, but not limited to:

- **Business experience** – experience from senior roles in business, public affairs or academia relevant to the Group's business;
- **Public company experience** – experience gained from serving on the board of a reputable listed company or from a senior position in the relevant industry;
- **Diversity** – contribution to the diversity of the Board, including gender, age, cultural and educational background, ethnicity, professional experience, qualifications, skills and length of service;

## 董事會提名政策

本公司已採納一項董事會提名政策(「**提名政策**」),該政策載列了提名及委任董事的原則、程序及準則,旨在確保董事會具備適當的技能、經驗、獨立性及多元化平衡,以支持本公司的戰略目標。

### 提名程序及過程

提名委員會負責識別、評估及推薦合適人選以委任或連任為本公司董事。如董事職位空缺或委任額外成員,提名委員會將物色及評估合適人選,並向董事會提出建議,以供其考慮及批准。

如屬建議人選在股東大會上接受選舉,提名委員會將向董事會提出建議供其審議,並提交予股東進行選舉。

一份載有建議候選人之姓名、簡歷及其他資料的通函將根據上市規則第13.51(2)條的規定寄發予股東。股東亦可按照本公司組織章程文件及上市規則所載程序,透過向本公司致送書面通知,提名候選人參選董事。

### 甄選準則

在評估建議候選人是否合適時,提名委員會將考慮多項因素,包括但不限於以下各項:

- **商業經驗** – 候選人應在與本集團業務相關之商業、公共事務或學術範疇內具有高級職位方面之經驗;
- **公眾公司之經驗** – 候選人應有在具聲譽上市公司擔任董事會成員或在相關行業上擔任高級職位之經驗;
- **多元化** – 候選人有助於董事會成員多元化,包括性別、年齡、文化及教育背景、種族、專業經驗、資質、技能及服務年資;

- **Character and integrity** – high standards of integrity, reputation and professional standing;
- **Time commitment** – ability to devote sufficient time and attention to the performance of duties as a director; and
- **Independence** – for independent non-executive director candidates, compliance with the independence requirements set out in Rule 3.13 of the Listing Rules.

These criteria are for reference only and are not intended to be exhaustive.

**Review of the Nomination Policy**

The Nomination Committee will review the Nomination Policy from time to time, taking into account regulatory requirements, corporate governance practices and the needs of the Company, to ensure its continued effectiveness.

- **品格與誠信** – 具備高尚的誠信操守、信譽及專業聲譽；
- **承諾投入之時間** – 能夠投入足夠時間與精力履行董事職責；及
- **獨立性** – 就獨立非執行董事候選人而言，須符合上市規則第3.13條所載的獨立性要求。

上述準則僅供參考，並非詳盡無遺。

**提名政策檢討**

提名委員會將不時檢討提名政策，並考慮監管要求、企業管治常規及本公司需要，以確保該政策持續有效。

## DIVIDEND POLICY

The Company has adopted a dividend policy ("**Dividend Policy**") to set out the principles governing the declaration and payment of dividends to the shareholders of the Company, which may be in the form of cash or shares.

The declaration and payment of dividends shall be subject to the applicable laws and regulations, including the Companies Act 1981 of Bermuda (as amended from time to time) and the bye-laws of the Company. The Board has the discretion to recommend the payment of dividends for approval by the shareholder of the Company.

In considering whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among other things:

- The Group's actual and expected financial performance;
- The interests of the shareholders;
- 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;

## 股息政策

本公司已採納一項股息政策(「**股息政策**」)，以訂明透過現金或股份方式向本公司股東宣派及支付股息所遵循的原則。

宣派及支付股息須遵守適用法律及法規，包括一九八一年百慕達公司法(經不時修訂)及本公司之章程細則。董事會擁有建議支付股息的酌情權，以供本公司股東批准。

在考慮是否建議派發股息及釐定股息金額時，董事會須考慮(其中包括)以下各項：

- 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；

- 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 Group's 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.

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.

- 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；
- 宣派股息時本集團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。

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。

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the "**Diversity Policy**") which sets out the approach to achieving diversity on the Board. The Company recognises that a diverse Board enhances decision-making and the effectiveness of the Board. In designing the Board's composition, diversity is considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, having due regard to the benefits of diversity.

As at the date of this annual report, the Board comprises eight male directors and one female director. The Nomination Committee monitors the implementation of the Diversity Policy and reviews the Board's composition from time to time to ensure that an appropriate balance of diversity is maintained.

## 董事會多元化政策

董事會已採納董事會多元化政策(「**多元化政策**」)，當中載列實現董事會多元化的方針。本公司認識到，多元化的董事會可提升決策水平及董事會效率。在設計董事會組成時，多元化從多個方面進行考量，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識及服務年資。所有董事會成員的委任均以能力為依據，並充分考慮多元化帶來的益處。

於本年報日期，董事會由八名男性董事及一名女性董事組成。提名委員會負責監督多元化政策的實施情況，並不時審查董事會組成，以確保維持適當的多元化平衡。

While the Company has not set any fixed numerical targets for Board diversity, the Nomination Committee considers diversity perspectives, including gender diversity, in identifying and selecting suitable candidates for appointment to the Board and in succession planning. The Company will continue to review its approach to Board diversity and consider setting appropriate measurable objectives as and when necessary.

During the year ended 31 December 2025, the Nomination Committee reviewed the implementation and effectiveness of the Diversity Policy and was satisfied that the Policy has been properly implemented. The Nomination Committee also reviewed the structure, size and composition of the Board and considered that the Board maintains an appropriate balance of skills, experience, independence and diversity to support the Company's strategic objectives.

雖然本公司並未設定董事會多元化的任何具體量化目標，但提名委員會在遴選合適的候選人加入董事會以及進行繼任計劃時，會從多元化視角予以考慮，包括性別多元化。本公司將繼續審視其董事會多元化方針，並於需要時考慮設定適當的可衡量目標。

於截至二零二五年十二月三十一日止年度，提名委員會檢討了多元化政策的實施和有效性，並對該政策的妥善實施表示滿意。提名委員會亦檢討董事會的結構、規模及組成，並認為董事會在技能、經驗、獨立性及多元化方面保持了適當的平衡，以支持本公司的策略目標。

## ATTENDANCE RECORDS AT MEETINGS

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2025 are set out as below:

## 會議出席記錄

截至二零二五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 | Risk committee meetings 風險委員會 |
| **Number of meetings** | **會議次數** | 1 | 10 | 6 | 3 | 3 | 4 |
| ***Non-Executive Directors*** | ***非執行董事*** | | | | | | |
| Mr. Chang Zhenming | 常振明先生 | 1/1 | 10/10 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 |
| Mr. Chan Kai Kong | 陳啓剛先生 | 1/1 | 10/10 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 |
| Mr. Yang Feng | 楊峰先生 | 1/1 | 10/10 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 |
| Ms. Ye Ying *(appointed on 14 January 2025)* | 葉瑛女士*(於二零二五年一月十四日獲委任)* | 1/1 | 9/9 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 |
| Mr. Zhang Yukuan *(resigned on 14 January 2025* | 張玉寬先生*(於二零二五年一月十四日辭任)* | N/A不適用 | 0/1 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 |
| ***Executive Directors*** | ***執行董事*** | | | | | | |
| Mr. Ko Chun Shun, Johnson | 高振順先生 | 1/1 | 10/10 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 |
| Mr. Zhang Yi *(appointed on 2 October 2025)* | 張毅先生*(於二零二五年十月二日獲委任)* | N/A不適用 | 1/1 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 |
| Mr. Luo Ning *(resigned on 2 October 2025)* | 羅寧先生*(於二零二五年十月二日辭任)* | 1/1 | 8/8 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 |
| ***Independent Non-Executive Directors*** | ***獨立非執行董事*** | | | | | | |
| Mr. Yap Fat Suan, Henry | 葉發旋先生 | 1/1 | 10/10 | 6/6 | 3/3 | 3/3 | 4/4 |
| Mr. Cui Liguo | 崔利國先生 | 1/1 | 10/10 | 6/6 | 3/3 | 3/3 | 4/4 |
| Mr. Hooi Hing Lee | 許興利先生 | 1/1 | 10/10 | 6/6 | 3/3 | 3/3 | 4/4 |

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

## 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.

Specific enquiry has been made of all directors, and all directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2025.

## 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。

本公司已對所有董事作出具體查詢,所有董事均確認彼等於截至二零二五年十二月三十一日止年度全年遵守標準守則所載之規定準則。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

In accordance with code provision C.1.4 of the CG Code, all directors are required to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remain informed and relevant.

During the year ended 31 December 2025, all directors have complied with the code provision by participating in continuous professional development activities, including reading materials in relation to updates on the Listing Rules, corporate governance and regulatory developments.

Details of the training received by individual directors are set out below:

## 持續專業發展

根據企業管治守則之守則條文第C.1.4條,所有董事均須參與持續專業發展,以提升及更新其知識及技能,確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於截至二零二五年十二月三十一日止年度,所有董事均遵守守則條文,參與持續專業發展活動,包括閱讀有關上市規則、企業管治及監管發展更新的資料。

個別董事接受培訓的詳情如下:

| | |
|---|---|
| ***Executive directors*** | ***執行董事*** |
| Mr. Ko Chun Shun, Johnson | 高振順先生 |
| Reading relevant materials in relation to Listing Rules update and corporate governance | 閱讀有關上市規則最新資訊及企業管治之相關資料 |
| Mr. Zhang Yi *(appointed on 2 October 2025)* | 張毅先生*(於二零二五年十月二日獲委任)* |
| Reading relevant materials in relation to Listing Rules update and corporate governance | 閱讀有關上市規則最新資訊及企業管治之相關資料 |
| Mr. Luo Ning *(resigned on 2 October 2025)* | 羅寧先生*(於二零二五年十月二日辭任)* |
| Reading relevant materials in relation to Listing Rules update and corporate governance | 閱讀有關上市規則最新資訊及企業管治之相關資料 |
| ***Non-executive directors*** | ***非執行董事*** |
| Mr. Chang Zhenming | 常振明先生 |
| Reading relevant materials in relation to Listing Rules update and corporate governance | 閱讀有關上市規則最新資訊及企業管治之相關資料 |
| Mr. Chan Kai Kong | 陳啓剛先生 |
| Reading relevant materials in relation to Listing Rules update and corporate governance | 閱讀有關上市規則最新資訊及企業管治之相關資料 |
| Mr. Yang Feng | 楊峰先生 |
| Reading relevant materials in relation to Listing Rules update and corporate governance | 閱讀有關上市規則最新資訊及企業管治之相關資料 |
| Ms. Ye Ying *(appointed on 14 January 2025)* | 葉瑛女士*(於二零二五年一月十四日獲委任)* |
| Reading relevant materials in relation to Listing Rules update and corporate governance | 閱讀有關上市規則最新資訊及企業管治之相關資料 |
| Mr. Zhang Yukuan *(resigned on 14 January 2025* | 張玉寬先生*(於二零二五年一月十四日辭任)* |
| Reading relevant materials in relation to Listing Rules update and corporate governance | 閱讀有關上市規則最新資訊及企業管治之相關資料 |

| | | | |
|---|---|---|---|
| ***Independent non-executive directors*** | | ***獨立非執行董事*** | |
| Mr. Yap Fat Suan, Henry | Reading relevant materials in relation to Listing Rules update and corporate governance | 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 |
| Mr. Cui Liguo | Reading relevant materials in relation to Listing Rules update and corporate governance | 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 |
| Mr. Hooi Hing Lee | Reading relevant materials in relation to Listing Rules update and corporate governance | 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 |

## AUDITOR'S REMUNERATION

The Company engaged PricewaterhouseCoopers Hong Kong as its statutory auditor for the year ended 31 December 2025. 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 100 to 107 of this Annual Report.

The remuneration in respect of services provided by PricewaterhouseCoopers Hong Kong to the Group in 2025 is summarised as follows:

## 核數師酬金

截至二零二五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100頁至107頁之獨立核數師報告。

於二零二五年，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*<br>*千港元* |
|---|---|---|
| Auditing services | 審核服務 | 4,682 |
| Non-auditing services | 非審核服務 | 800 |
| | | 5,482 |

# 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 2025.

## 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。於截至二零二五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。

## RISK MANAGEMENT AND INTERNAL CONTROL

### Responsibilities

The Board acknowledges its responsibility for maintaining sound and effective risk management and internal control systems and for reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board is responsible for setting the Group's risk management culture and risk appetite and for evaluating and determining the nature and extent of risks that the Group is willing to take in achieving its strategic objectives. The Board, through the Audit Committee and the Risk Committee, oversees the Group's risk management and internal control systems in order to safeguard shareholders' interests and the Company's assets and to ensure compliance with applicable laws and regulations.

Management is responsible for the design, implementation and monitoring of the Group's risk management and internal control systems and for providing the Board and the relevant committees with regular reports on the effectiveness of such systems.

### Internal audit function

During the year, the Company 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 conducted 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 Group's risk management and internal control systems, 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

The Group has established a Risk Management Policy which is reviewed annually to provide a consistent framework for the identification, assessment, evaluation, mitigation, monitoring and reporting of risks 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

董事會確認其有責任維持健全有效的風險管理及內部監控系統，並持續審閱其成效。該等系統旨在管理而非消除未能達成業務目標之風險，且僅能就重大錯誤陳述或損失提供合理但非絕對保證。

董事會負責設立本集團的風險管理文化及風險偏好，評估及釐定本集團在實現其戰略目標時願意承受的風險性質及程度。董事會透過審核委員會和風險委員會監督本集團的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，並確保遵守有關法例及法規。

管理層負責設計、執行及監察本集團的風險管理及內部監控系統，並就該等系統的成效向董事會及相關委員會提供定期報告。

### 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集團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，為識別、評估、評價、緩解、監控及匯報本集團各項風險之一致基準，以協助本集團實現整體戰略目標。

The Group has adopted the Enterprise Risk Management framework based on the Committee of Sponsoring Organisations of the Treadway Commission (the "**COSO**") framework. Under this framework, risks and opportunities relevant to the Group's strategic objectives are identified and evaluated using appropriate qualitative and quantitative assessment techniques.

本集團已採納以反舞弊性財務報告委員會(「**反舞弊性財務報告委員會**」)為基礎的企業風險管理框架。在此框架下，本集團運用適當定量及定性技術，識別及評估與本集團戰略目標有關的風險與機遇。

The Group adopts both top-down and bottom-up approaches to risk management and internal control. Management of the business units identifies and assesses key risks, while senior management and the Board provide oversight and direction to ensure that risk management practices remain aligned with the Group's risk appetite and strategic objectives.

本集團採用「自上而下及自下而上」的雙向風險管理及內部監控方法。業務單位的管理層負責識別及評估主要風險，而高級管理層及董事會則提供監督及指導，以確保風險管理實務與本集團的風險偏好及戰略目標保持一致。

During the year, the Group conducted an annual risk assessment to identify strategic, operational, financial and compliance risks across its major business segments. Based on the results of the assessment, an internal audit plan was developed to prioritise areas of higher risk for review. The Audit Committee and the Risk Committee used the results of these reviews to assist in assessing the effectiveness of the Group's risk management and internal control systems.

於本年度，本集團進行了年度風險評估，以識別其主要業務分部的戰略、營運、財務及合規風險。根據評估結果，本公司已制定一項內部審核計劃，優先審閱風險較高的領域。審核委員會及風險委員會利用該等審閱結果，協助評估本集團風險管理及內部監控系統是否行之有效。

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

**風險管理及內部監控系統之年度審閱**

During the year ended 31 December 2025, the Board, through the Audit Committee, reviewed the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls.

截至二零二五年十二月三十一日止年度內，董事會透過審核委員會審閱了本集團風險管理及內部監控系統(包括財務、營運及合規監控)的成效。

The Board reviewed the risk assessment report prepared by management and the internal control review report prepared by the external consultant in accordance with the approved internal audit plan.

董事會審閱了由管理層編製的風險評估報告，以及由外部顧問根據已經批准的內部審計計劃編製的內部監控審閱報告。

Based on these reviews, the Board considered that the Group's risk management and internal control systems were effective and adequate, and that the Company had complied with the requirements of the Corporate Governance Code in respect of risk management and internal control systems for the year under review.

根據該等審閱，董事會認為本集團的風險管理及內部監控系統有效且充分，且本公司於審閱年度內已遵守企業管治守則有關風險管理及內部監控系統之規定。

**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 sets forth the procedures and internal controls for the purpose of maintaining inside information in a private and confidential manner until such information is properly disclosed. These procedures and internal controls include processes for the identification, assessment, escalation, approval and dissemination of inside information, as well as controls over the collection, maintenance and reporting of such information.

**處理及發佈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，本公司設有處理及發佈內幕消息之框架。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識別、評估、上報、批准及發佈內幕消息的流程，以及對該等信息的收集、維護及呈報的監控措施。

## INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

## 投資者關係及股東權利

The Board recognises the importance of effective communication with shareholders and investors and is committed to ensuring timely and transparent dissemination of information. The Company communicates with shareholders and investors through various channels, including the publication of interim and annual reports, announcements, circulars and other corporate communications on the websites of The Stock Exchange of Hong Kong Limited and the Company, and through other communications made available to shareholders from time to time.

董事會深知與股東及投資者進行有效溝通之重要性，並致力確保及時、透明地發佈信息。本公司透過多種渠道與股東及投資者進行溝通，包括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，以及不時向股東提供的其他通訊方式。

General meetings of the Company provide a forum for direct communication between the Board and the shareholders. The Company encourages shareholders to participate in annual general meetings and other general meetings where shareholders meet and exchange views with the Board, and to exercise their voting rights at meetings. Notices of meetings and circulars containing details of the proposed resolutions are sent to shareholders in accordance with the applicable requirements. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual directors.

本公司之股東大會提供董事會與股東直接溝通之平台。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。載有提呈決議案詳情之大會通告及通函會按照適用規定寄發予股東。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。

The Board endeavours to ensure that shareholders' and investors' views are heard and considered, and welcomes their questions and feedback relating to the Group's management and governance. The Company's website provides contact details, including email address and telephone number, to enable shareholders to make enquiries to the Board. Shareholders may also send their enquiries to the Board at any time by post or by email, addressed to the Company Secretary. The relevant contact details are set out in the Corporate Information section of this Annual Report.

董事會致力確保聆聽及考慮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反饋意見。本公司之網站提供聯絡資料(包括電郵地址及電話號碼)，以便股東向董事會提出查詢。股東亦可透過向公司秘書寄件或發送電子郵件隨時向董事會發送彼等之查詢。相關聯絡詳情載於本年報「公司資料」一節。

Subject to Bye-law 58 of the Company's Bye-laws and the Companies Act 1981 of Bermuda (the "**Act**"), shareholders holding in aggregate not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings have the right, by written requisition to the Board or the Company Secretary, to require the Board to convene a special general meeting. The Board shall, within 21 days from the date of deposit of the requisition, proceed duly to convene the meeting, and the meeting shall be held within three (3) months after the deposit of the requisition. If the Board fails to do so, the requisitionists may themselves convene the meeting in accordance with the provisions of the Act.

根據本公司章程細則之章程細則第58條及百慕達一九八一年公司法(「**該法案**」),合共持有不少於10%本公司已繳足股本且附帶於股東大會上投票權利之股東有權透過向董事會或公司秘書發出書面請求,要求董事會召開股東特別大會。董事會應於遞交要求之日起21天內正式召開會議,及會議應於遞交要求之日起三(3)個月內舉行。若董事會未能按時召開會議,請求人可依照該法案的條文自行召開會議。

In addition, pursuant to Section 79 of the Act, shareholders representing not less than 5% of the total voting rights of the Company or not less than 100 shareholders may put forward proposals for consideration at a general meeting. Shareholders should follow the procedures and requirements set out in the Act when submitting such proposals.

此外,根據該法案第79條,持有不少於本公司總投票權5%之股東或不少於100名股東可提出建議以供於股東大會上審議。股東在提交該等建議時,應遵循該法案所載的程序及要求。

## CHANGE IN CONSTITUTION DOCUMENTS

There were no changes in the Company's constitutional documents for the year ended 31 December 2025.

## 憲章文件之變動

於截至二零二五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 tenth 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 2025 (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 Code (the "**ESG Reporting Code**") 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**」)之第十份環境、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二零二五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、社會及管治報告守則」(「**環境、社會及管治報告守則**」)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。

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 code 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 disclosure 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、社會及管治報告守則，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。

## REGULATORY COMPLIANCE

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

## 監管合規

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

## REPORTING BOUNDARY

The Group is principally engaged in the provision of security, logistics (including aviation), insurance and infrastructure-related services. In recent years, the Group has shifted its business operations to focus more on security business, making aviation and security businesses 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 ("**FSGS**"), an overseas security platform and Phoenix Aviation Limited ("**PAL**"), 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 2024. Moving forward, the Group will strengthen the information collection system in order to expand the scope and enhance the comprehensiveness of ESG performance disclosures.

## 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。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(「**FSGS**」)及航空業務平台Phoenix Aviation Limited(「**PAL**」)。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。報告範圍與截至二零二四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。

## 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 |
|---|---|---|
| **Internal key stakeholders** | | |
| Employee | • Employee Satisfaction Survey<br>• Employee Performance Appraisal<br>• Training Workshops<br>• Meetings and Discussions | • Remuneration and Benefit<br>• Health and Safety<br>• Rights of Employee |
| **External key stakeholders** | | |
| Customers | • Daily Operations<br>• Meetings and Conference<br>• Customer Feedback Forms<br>• Customer Hotline | • Quality of Services<br>• Corporate Reputation<br>• Protection of Data Privacy |
| Suppliers | • Daily Operations<br>• Supplier Inspection<br>• Annual Evaluation | • Corporate Reputation<br>• Long-term Relationship |
| Investors | • Financial announcements<br>• HKEX Filings<br>• Investor Calls and Briefings<br>• Annual General Meetings | • Financial Performance<br>• Sustainable Development |
| Governmental Authorities | • Compliance Reporting<br>• Consultation Papers<br>• Rules and Regulations | • Compliance<br>• Corporate Governance |
| Community | • Charitable Donation<br>• Volunteer Activities | • Social Contribution<br>• Environmental Protection |

## 利益相關者參與

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

| 利益相關者組別 | 參與方式 | 主要環境、社會及管治關注重點 |
|---|---|---|
| **內部主要利益相關者** | | |
| 僱員 | • 僱員滿意度調查<br>• 僱員表現評核<br>• 培訓工作坊<br>• 會面及討論 | • 薪酬及福利<br>• 健康及安全<br>• 僱員之權利 |
| **外部主要利益相關者** | | |
| 客戶 | • 日常營運<br>• 會面及會議<br>• 客戶意見表格<br>• 客戶熱線 | • 服務質素<br>• 企業聲譽<br>• 數據私隱保障 |
| 供應商 | • 日常營運<br>• 供應商考察<br>• 年度評估 | • 企業聲譽<br>• 長遠關係 |
| 投資者 | • 財務公告<br>• 香港交易所備案文檔<br>• 投資者電話及簡報<br>• 股東週年大會 | • 財務表現<br>• 可持續發展 |
| 政府機構 | • 合規報告<br>• 諮詢文件<br>• 規定及法規 | • 合規<br>• 企業管治 |
| 社區 | • 慈善捐款<br>• 義務活動 | • 社會貢獻<br>• 環境保護 |

## 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 Code, 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.

## 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、社會及管治報告守則中的環境、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。

## 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.

## 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。

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.

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。

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.

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。

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.

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。

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. 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.

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

**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。

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.

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。

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.

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。

**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.

**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。

## EMPLOYMENT AND LABOUR PRACTICES

## 僱傭及勞工常規

**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.

**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。

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

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。

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.

本集團的薪酬機制與表現掛鈎，並具有競爭力。除了基本薪金，合資格僱員可享有利益，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。

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.

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。

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.

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。

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.

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。

**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.

**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。

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.

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。

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.

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。

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.

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。

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

本集團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。

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

To stay competitive, we invest in different ways to acquire the best talent in the market by reviewing and streamlining our recruitment process to make us more efficient in attracting and hiring new talent 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.

**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。本集團為在安保部門工作的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鈎，並具有競爭力。此外，本集團為僱員提供其他福利，包括各種培訓計劃。

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

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

**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.

**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。

## 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.

## 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。

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.

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。

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.

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。

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.

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。

**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.

**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。

The Group's aviation business has implemented a safety, quality and security management system as guided by the International Civil Aviation Organisation 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.

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。

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 ISO 18788:2015 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.

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，使我們的客戶能夠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。

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.

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。

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.

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。

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.

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。

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.

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。

**Anti-corruption**

**反貪污**

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。

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.

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佈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。

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.

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。

## 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. During the year, we have engaged in various community activities, including but not limited to:

- Donation to provide emergency humanitarian support for the 7.7 magnitude earthquake struck central Myanmar;
- Supporting local communities by sponsoring International Women's Day events and local sports teams' uniforms to promote gender equality and encourage youth development and healthy living;
- Sponsorship to the Kinshasa Association for Persons with Disabilities to host inclusive events, fostering greater awareness, participation, and opportunities for individuals with diverse abilities;

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$82,000 (2024: HK$46,000). 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。於本年度，本集團曾經參與但不限於以下社區活動：

- 捐款為緬甸中部發生之7.7級地震提供緊急人道援助；
- 通過贊助國際婦女節活動及當地運動隊伍的制服，支持當地社區，以促進性別平等，並鼓勵青年發展與健康生活；
- 贊助金沙薩身殘障協會舉辦共融活動，提升大眾對殘障人士的認知，促進其參與，並為彼等創造更多機會；

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82,000港元（二零二四年：46,000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。

## CLIMATE-RELATED DISCLOSURES

### Climate Change

Through ongoing communication with stakeholders, we recognize that climate change has become one of the most critical ESG issues globally. The Group has made reference to the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures ("**TCFD**") and the *Guidance on Climate Disclosures* and the *Implementation Guidance for Climate Disclosures under HKEX ESG Reporting Framework*, published by the Hong Kong Stock Exchange in November 2021 and April 2024, respectively, in overseeing Climate-related matters as well as preparing relevant disclosures. The disclosures are made across four thematic areas: "Governance," "Strategy," "Risk Management," and "Metrics and Targets".

### Governance

Our ESG Governance Bodies cover climate-related matters within the oversight of Environmental, Social and Governance issues, with details set out in the "ESG GOVERNANCE STRUCTURE" section. In supervising climate-related matters, the key responsibilities and duties of the ESG Governance Bodies include the following:

***Board of Directors***

- Holds overall responsibility for the Group's sustainable development
- Oversees the formulation of the Group's climate-related strategies, objectives, risks and opportunities, monitoring measures and procedures
- Ensures the Group maintains effective risk management and internal control systems and implements effective environmental, social and governance initiatives

***Senior Management***

- Identifies key climate-related risk and opportunities through regular risk assessment processes, provides recommendations to the Board on corresponding mitigation and adaption plans measures and reports to the Board on the progress and achievement of the established plans and targets
- Leads subsidiaries and functional departments in implementing ESG strategies and policies approved by the Board
- Collects climate-related information and data to support the preparation of the ESG report

## 氣候相關披露

### 氣候變化

透過與持份者的持續溝通，我們認識到氣候變化已成為全球最關鍵的環境、社會及管治議題之一。本集團在監督氣候相關事宜及編製相關披露時，已參考氣候相關財務披露工作小組(「**氣候相關財務披露工作小組**」)建議的披露框架，以及香港聯交所分別於二零二一年十一月及二零二四年四月刊發的《氣候信息披露指引》及《香港交易所環境、社會及管治報告框架下氣候信息披露的實施指引》。相關披露涵蓋四個主題範疇：「管治」、「策略」、「風險管理」及「指標與目標」。

### 管治

我們的環境、社會及管治架構涵蓋氣候相關事宜，並納入對環境、社會及管治議題的監督，有關詳情載於「環境、社會及管治方面之管治架構」一節。在監督氣候相關事宜方面，環境、社會及管治架構的主要職責包括：

***董事會***

- 對本集團的可持續發展承擔整體責任
- 監督本集團氣候相關策略、目標、風險及機遇，以及相關監控措施及程序的制定
- 確保本集團維持有效的風險管理及內部監控系統，並推行有效的環境、社會及管治措施

***高級管理人員***

- 透過定期風險評估程序識別主要氣候相關風險及機遇，就相應的緩解及應對措施向董事會提出建議，並就既定計劃及目標的進展及達成情況向董事會作出匯報
- 領導附屬公司及各職能部門落實董事會批准的環境、社會及管治策略及政策
- 收集氣候相關資料及數據，以支持環境、社會及管治報告的編製

In ensuring that our ESG Governance Bodies possess the appropriate skills and competencies in overseeing climate-related matters, our directors and management maintain continuous dialogue with external advisors to stay abreast of the latest requirements in climate-related disclosures and regulations. Although ESG matters (including climate-related aspects) have been incorporated into the Group's corporate governance framework, the continuous changes in ESG regulatory requirements within the Group's operating environment make it difficult at present to establish a set of long-term and stable ESG targets as the basis for evaluating and measuring the remuneration of directors and senior management. Therefore, the Group has not yet incorporated ESG performance indicators into its remuneration policy.

為確保我們的環境、社會及管治架構具備監督氣候相關事宜所需的適當技能及能力，董事及管理層持續與外部顧問保持溝通，以掌握氣候相關披露及監管的最新要求。儘管環境、社會及管治事宜(包括氣候相關範疇)已納入本集團的企業管治架構，惟鑒於本集團經營環境中環境、社會及管治監管要求持續變動，目前尚難制定一套長期且穩定的環境、社會及管治目標，以作為評估及衡量董事及高級管理人員薪酬的基準。因此，本集團尚未將環境、社會及管治績效指標納入其薪酬政策。

**Strategy**

Our ESG Governance Bodies identify climate-related risks and opportunities relevant to the Group through regular risk assessments (as disclosed in the CORPORATE GOVERNANCE REPORT under the section "RISK MANAGEMENT AND INTERNAL CONTROL"). Through conducting risk assessments, we assess the potential impacts of these risks and opportunities, thereby formulating appropriate response strategies and measures. These include considering and establishing indicators and targets applicable to the Group to monitor the impacts of climate change. By regularly comparing the achievement of current and prior indicators and targets, the Group evaluates the effectiveness of its climate change mitigation measures.

**策略**

我們的環境、社會及管治架構透過定期風險評估(如企業管治報告「風險管理及內部監控」一節所披露)識別與本集團相關的氣候相關風險及機遇。透過進行風險評估，我們評估該等風險及機遇的潛在影響，從而制定適當的應對策略及措施，包括考慮及制定適用於本集團的指標及目標，以監察氣候變化的影響。透過定期比較當前與過往指標及目標的達成情況，本集團評估其應對氣候變化措施的成效。

In the context of climate-related risks and opportunities, physical risks refer to the direct impacts of climate change, including acute risks triggered by extreme weather events and chronic risks arising from long-term shifts in climate patterns; transition risks refer to the potential risks that may emerge during the process of transitioning to a low carbon economy; climate-related opportunities represent the potential benefits arising from proactive responses to climate change.

就氣候相關風險及機遇而言，物理風險指氣候變化所帶來的直接影響，包括由極端天氣事件引發的急性風險及由氣候模式長期變化所產生的慢性風險；轉型風險指在邁向低碳經濟轉型過程中可能出現的潛在風險；氣候相關機遇則指因積極應對氣候變化而產生的潛在利益。

To assess the Group's climate resilience and to comply with the latest disclosure requirements of the Hong Kong Stock Exchange (including the "**ESG Reporting Code**" and related disclosure and implementation guidance), during the year, we referred to forecasts and scenarios from internationally recognized institutions. Considering current resource availability, we conducted qualitative climate scenario analyses across different time horizons to understand the impacts of climate-related risks (including physical and transition risks) and opportunities on our business model and value chain under both "High Emission" and "Low Emission" scenarios. These scenarios are consistent with the scientific models of the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC), covering short term (within five years), medium term (five to ten years) and long term (over ten years). We believe that adopting established and internationally recognized models for climate scenario analyses will provide the Group with a standardized approach in conducting such analysis, leading to more comprehensive analytical results, covering material areas of concern to stakeholders, as well as enhancing comparability across different reports. Selecting both "High Emission" and "Low Emission" extreme scenarios best illustrates the impacts of the Group's adoption of appropriate mitigation measures on climate change and business development, demonstrates our resilience and adaptive capacity to climate change and highlights the potential benefits of achieving a low carbon transition. This enables the Group's senior management to consider the appropriate timing for implementing transition plans. Based on the above assessment of climate-related risks and opportunities, as well as qualitative climate scenario analysis, we have formulated corresponding climate governance strategies and monitoring measures for each key risk and opportunity, thereby supporting the ongoing stability of our business operations.

為評估本集團的氣候韌性並符合香港聯交所的最新披露規定(包括「**環境、社會及管治報告守則**」及相關披露與實施指引),本年度內,我們參考國際公認機構的預測及情景。在考慮現有資源可用性的情況下,我們於不同時間範圍內進行定性氣候情景分析,以了解在「高排放」及「低排放」情景下,氣候相關風險(包括物理風險及轉型風險)及機遇對我們的業務模式及價值鏈的影響。該等情景與綠色金融體系網絡及政府間氣候變化專門委員會的科學模型一致,涵蓋短期(五年內)、中期(五年至十年)及長期(十年以上)。我們認為,採用既有且國際認可的模型進行氣候情景分析,有助本集團以標準化方式開展相關分析,從而得出更全面的分析結果,涵蓋持份者關注的重大範疇,並提升不同報告之間的可比性。選取「高排放」及「低排放」兩種極端情景,最能體現本集團採取適當減緩措施對氣候變化及業務發展的影響,展示我們應對氣候變化的韌性及適應能力,並突顯實現低碳轉型的潛在裨益,從而使本集團的高級管理人員可就推行轉型計劃的適當時機作出考慮。根據上述氣候相關風險及機遇的評估以及定性氣候情景分析,我們已就各項主要風險及機遇制定相應的氣候管治策略及監控措施,以支持我們業務營運的持續穩定。

Based on the definitions of physical risks, transition risks and opportunities, we have categorised the key climate-related risks and opportunities we primarily face, the relevant time horizons, the potential impacts, as well as the strategies we adopt to mitigate or adapt to these risks and opportunities, as set out below:

根據物理風險、轉型風險及機遇的定義,我們已將本集團主要面臨的氣候相關主要風險及機遇、相關時間範圍、潛在影響,以及我們為減緩或應對該等風險及機遇所採取的策略分類如下:

| Category<br>類別 | Time Horizon<br>時間範圍 | Description and Potential Impact<br>說明及潛在影響 | Mitigation/Adaptation Measures<br>緩解／應對措施 |
|---|---|---|---|
| **Physical Risks**<br>**物理風險** | | | |
| Extreme Weather (e.g. typhoons, rainstorm etc.) | Short Term | • Damage to airport infrastructure, such as runways or equipment, and aircrafts may lead to flight cancellations or delays, resulting in transportation interruptions.<br>• Warehouses and roads may become inundated, disrupting supply chains and causing cargo damage and delays in logistics operations.<br>• Damage security equipment, such as surveillance cameras or fences, increases the risk of property loss, while road blockages may delay patrols or emergency responses.<br>• Failures in monitoring systems or power supply may hinder security personnel's ability to respond to emergencies and reach designated sites. | • Establish emergency contingency plans, including alternative transportation routes.<br>• Utilise real-time data and forecasting technology to identify risks in advance and adjust transportation plans accordingly.<br>• Inspect and reinforce outdoor equipment, install backup surveillance systems and plan alternative patrol routes.<br>• Install waterproof equipment and strengthen collaboration with local communities and emergency agencies.<br>• Offer emergency response training programs to frontline workers, including pilots and security guards. |
| 極端天氣（如颱風、暴雨等） | 短期 | • 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。<br>• 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。<br>• 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。<br>• 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。 | • 建立緊急應變計劃，包括替代運輸路線。<br>• 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。<br>• 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。<br>• 安裝防水設備，加強與當地社區和應急機構的協作。<br>• 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。 |

| Category<br>類別 | Time Horizon<br>時間範圍 | Description and Potential Impact<br>說明及潛在影響 | Mitigation/Adaptation Measures<br>緩解／應對措施 |
|---|---|---|---|
| Heatwaves and drought | Short term | • Reduced engine efficiency for airplanes and limited working capacity for airport ground staff.<br>• Prolonged heat exposure may cause health issues such as heatstroke for security personnel working outdoors.<br>• Equipment such as electronic locks or surveillance systems may malfunction due to overheating. | • Use temperature-controlled equipment in logistics, and provide shaded areas and ample water for outdoor staff.<br>• Provide hydration facilities and rest areas for staff.<br>• Perform temperature-control maintenance on equipment. |
| 熱浪及乾旱 | 短期 | • 降低飛機發動機效率，限制機場地勤人員工作能力。<br>• 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。<br>• 電子鎖或監控系統等設備可能會因過熱而出現故障。 | • 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。<br>• 為員工提供補水設施和休息區。<br>• 對設備進行溫度控制維護。 |
| **Transition Risks**<br>**過渡風險** | | | |
| Legal and policy risk | Medium term or long term | • 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. | • Stay informed about the latest climate-related regulations and adjust business strategies to comply with policy requirements.<br>• Purchase appropriate insurance to mitigate legal risks. |
| 法律及政策風險 | 中期或長期 | • 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。 | • 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。<br>• 購買適當的保險以降低法律風險。 |

| Category<br>類別 | Time Horizon<br>時間範圍 | Description and Potential Impact<br>說明及潛在影響 | Mitigation/Adaptation Measures<br>緩解／應對措施 |
|---|---|---|---|
| Technology risk | Medium term or long term | • Investments in higher-cost climate-resilient technologies, such as heat-resistant or waterproof equipment, may become necessary, placing financial pressure on operations. | • Invest in durable technology and equipment designed to withstand extreme weather conditions. |
| 技術風險 | 中期或長期 | • 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。 | • 投資於能夠承受極端天氣條件的耐用技術和設備。 |
| Market risk | Medium term or long term | • Demand for business services in high risk areas, such as regions prone to frequent disasters, may decline.<br>• Consumers and business partners are increasingly favouring companies with sustainable practices. | • Adjust market strategies based on regional climate risks and develop flexible service models.<br>• Promote the company's strengths in climate adaptation to attract environmentally conscious customers. |
| 市場風險 | 中期或長期 | • 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。<br>• 消費者和商業夥伴越來越青睞具有可持續實踐的公司。 | • 根據區域氣候風險調整市場策略，開發靈活的服務模式。<br>• 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。 |
| Reputational Risk | Medium term or long term | • Business disruptions or customer service issues caused by extreme weather may harm the Company's reputation.<br>• A lack of transparency or a perceived lag in climate strategies compared to competitors could damage the Company's brand image. | • Respond promptly and communicate openly during disasters.<br>• Actively disclose the company's actions and achievements in addressing climate change. |
| 聲譽風險 | 中期或長期 | • 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。<br>• 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。 | • 災難期間及時響應並公開溝通。<br>• 主動披露公司在應對氣候變化方面的行動和成果。 |

| Category<br>類別 | Time Horizon<br>時間範圍 | Description and Potential Impact<br>說明及潛在影響 | Mitigation/Adaptation Measures<br>緩解／應對措施 |
|---|---|---|---|
| **Opportunities**<br>**機遇** | | | |
| Use of new technologies or low emission energy | Medium term or long term | • Technology and energy transition present opportunities for the Group. The use of new technologies or low-emission energy can reduce emissions, improve energy efficiency, enhance sustainability performance and strengthen brand image and reputation. These measures not only support compliance with regulatory and market expectations but also deliver cost savings that improve operational efficiency and long-term competitiveness. | • Collaborate with research institutions or suppliers to explore areas for applying low-carbon technologies and energy.<br>• Identify opportunities and invest in adopting low-emission energy and new technologies.<br>• Strengthen promotion of adopted low-carbon technologies to enhance market recognition and consumer trust. |
| 採用新技術或低排放能源 | 中期或長期 | • 技術及能源轉型為本集團帶來機遇。採用新技術或低排放能源可減少排放、提升能源效率、加強可持續發展表現，並提升品牌形象及聲譽。該等措施不僅有助符合監管及市場期望，亦可帶來成本節約，從而提升營運效率及長遠競爭力。 | • 與科研機構或供應商合作，探索低碳技術及能源的應用領域。<br>• 識別機遇並投資採用低排放能源及新技術。<br>• 加強已採用低碳技術的推廣，以提升市場認可度及消費者信任。 |

| Category<br>類別 | Time Horizon<br>時間範圍 | Description and Potential Impact<br>說明及潛在影響 | Mitigation/Adaptation Measures<br>緩解／應對措施 |
|---|---|---|---|
| Access to new markets | Medium term or long term | • Market transition brings positive impact to the Group. Entering new markets can expand the customer base and revenue streams, enhancing the Group's profitability. Such transition also drives business growth and strengthens overall competitiveness. | • Strengthen market research to understand demand for low carbon services (including consumer preferences and regulatory requirements).<br>• Develop services that meet low-carbon standards.<br>• Obtain policy support and incentive schemes.<br>• Establish or expand partnerships. |
| 進入新市場 | 中期或長期 | • 市場轉型為本集團帶來正面影響。進入新市場可擴大客戶基礎及收入來源，提升本集團盈利能力。有關轉型亦推動業務增長，並加強整體競爭力。 | • 加強市場研究，以了解低碳服務需求(包括消費者偏好及監管要求)。<br>• 開發符合低碳標準的服務。<br>• 獲取政策支持及激勵計劃。<br>• 建立或拓展合作夥伴關係。 |
| Brand image and reputation | Medium term or long term | • Consistently supporting and advancing low-carbon and sustainability strategies creates reputational opportunities for the Group. These actions enhance market recognition, attract more investors and top talent, while a strong corporate image also helps broaden customer and supplier partnerships, further supporting the Group's business expansion and long-term development. | • Consistently promote low-carbon and sustainability strategies.<br>• Strengthen ESG disclosure and promote the Group's environmental initiatives to enhance transparency.<br>• Obtain government or authoritative certifications where appropriate. |
| 品牌形象及聲譽 | 中期或長期 | • 持續支持及推進低碳及可持續發展策略，為本集團帶來聲譽方面的機遇。該等舉措可提升市場認可度，吸引更多投資者及優秀人才，而穩固的企業形象亦有助拓展客戶及供應商合作夥伴關係，進一步支持本集團業務擴展及長遠發展。 | • 持續推進低碳及可持續發展策略。<br>• 加強環境、社會及管治披露，並推廣本集團的環保舉措，以提升透明度。<br>• 於適當情況下取得政府或權威機構認證。 |

| Category<br>類別 | Time Horizon<br>時間範圍 | Description and Potential Impact<br>說明及潛在影響 | Mitigation/Adaptation Measures<br>緩解／應對措施 |
|---|---|---|---|
| Resilience | Medium term or long term | • Enhancing preparedness for climate change in advance creates resilience opportunities for the Group. By identifying climate risks in advance, closely monitoring changes and taking appropriate actions, the Group can better withstand climate impacts, reduce operational disruptions, minimize asset losses and transition risks and provide greater stability for sustainable business development. | • Closely monitor climate change developments.<br>• Strengthen climate risk identification and assessment.<br>• Invest in infrastructure and technology to enhance disaster resilience.<br>• Expand insurance coverage in susceptible areas.<br>• Develop disaster recovery and business continuity plans.<br>• Strengthen collaboration with the supply chain. |
| 韌性 | 中期或長期 | • 提前提升應對氣候變化的準備，有助為本集團創造韌性方面的機遇。透過提前識別氣候風險、密切監察相關變化並採取適當措施，本集團可更有效應對氣候影響，減少營運中斷、盡力降低資產損失及轉型風險，並為業務可持續發展提供更大穩定性。 | • 密切監察氣候變化發展。<br>• 加強氣候風險識別及評估。<br>• 投資基礎設施及技術，以提升抗災能力。<br>• 於高風險地區擴大保險覆蓋範圍。<br>• 制定災後恢復及業務持續計劃。<br>• 加強與供應鏈的協作。 |

Through the Group's scenario analysis and risk assessment, the potential risks and opportunities arising from climate change impacts on business operations have been identified. The evaluation indicates that these risks and opportunities affect all business segments, with the total financial impact estimated at HK$698,727,000, representing 100% of the Group's total asset value.

經本集團進行之情景分析及風險評估，已識別出氣候變化影響對本集團營運可能構成之風險與機遇。評估結果顯示，該等風險與機遇影響所有業務範疇，估計總財務影響為698,727,000港元，佔本集團總資產價值的100%。

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。

The following are the key assumptions adopted in conducting our climate scenario analysis:

以下是我們開展氣候情景分析所採用的主要假設：

| | High Emission<br>高排放 | Low Emission<br>低排放 |
|---|---|---|
| **Key assumption**<br>**主要假設** | In this scenario, business operations continue as usual, with new technologies developed and emission reduction policies implemented only at the current pace. Emissions are expected to keep rising, leading to a temperature increase of 3°C or above by 2100.<br>在此種情景下，業務運營照常繼續，新技術的開發和減排政策的實施僅以目前的速度進行。預計排放量將繼續上升，到二一零零年氣溫將上升3攝氏度或以上。 | In this scenario, effective emission reduction measures, energy-efficient technologies and ambitious climate policies are adopted to limit emissions, with temperature rise expected to be contained within 1.5°C by 2100.<br>在此種情景下，採用有效的減排措施、節能技術和雄心勃勃的氣候政策來限制排放，預計到二一零零年，氣溫上升將控制在1.5攝氏度以內。 |
| **Scenario reference**<br>**情景參考** | IPCC SSP5-8.5<br>IPCC SSP5-8.5<br>NGFS Current Policies Scenario<br>NGFS現行政策情景 | IPCC SSP1-2.6<br>IPCC SSP1-2.6<br>NGFS Net Zero 2050 Scenario<br>NGFS二零五零年淨零排放情景 |

**Time Horizon**
**時間範圍**

Base year: 2025
基准年：二零二五年
Short term: 1 – 5 years
短期：一至五年
Medium term: 5 – 10 years
中期：五至十年
Long term: Over 10 years
長期：十年以上

Going forward, we will conduct climate scenario analyses again when significant changes occur in our core business, in order to review, re-identify and assess relevant risks and opportunities, to adjust and implement more effective mitigation and adaptation strategies. We will continue to strengthen communication with stakeholders, including employees and business partners, and work together to provide additional resources for climate change mitigation activities, such as collaborating with employees to reduce electricity consumption and partnering with banks to provide financing support, thereby supporting the achievement of our goals.

展望未來，當我們的核心業務發生重大變動時，我們將再次進行氣候情景分析，以檢討、重新識別及評估相關風險和機遇，調整和實施更有效的緩解及適應策略。我們將繼續加強與包括員工和商業夥伴在內的利益相關者的溝通，共同努力為減緩氣候變化活動（例如與員工合作減少電力消耗，與銀行合作提供融資支持等）提供額外資源，以支持實現我們的目標。

**Current and expected financial impacts and transition plan**

Taking into account the climate-related risks and opportunities identified above, as well as the Group's existing resources and operations, the Board and senior management have not, at this stage, identified any risks or opportunities that could result in significant and readily quantifiable financial impacts on the Group in the short and medium term, including impacts on cash flows, access to finance, or cost of capital, nor any that would require immediate transition measures. The long-term financial impacts cannot be reliably projected. Accordingly, the response and adaptation measures outlined above only reflect the Group's anticipated response to climate-related risks and opportunities. At present, there are no quantified figures or transition plans available for the purpose of disclosure, including capital commitments, financing activities, investments, or asset disposals. The Group will closely monitor and regularly review the existing climate-related risks, opportunities and strategies through ongoing risk assessments and timely scenario analyses, and will formulate and implement transition plans as necessary to address risks and strengthen its competitiveness and sustainability.

**Climate related risk management**

The Group has been maintaining effective risk management and internal control systems as part of good corporate governance. Under the existing systems, risk assessment is conducted annually, led by the Audit Committee and submitted to the Board for approval upon completion. The scope of risk assessment covers all major business segments of the Group, including those defined under the "Reporting Boundaries" above. Details of the risk assessment are disclosed in the "RISK MANAGEMENT AND INTERNAL CONTROL" section of the CORPORATE GOVERNANCE REPORT.

**當前和預期財務影響及過渡計劃**

考慮到上述氣候相關風險和機遇，以及本集團現有的資源和運營情況，董事會和高級管理層在現階段並未發現任何可能在短期和中期內對本集團產生重大且易於量化的財務影響(包括對現金流量、融資渠道或資本成本產生的影響)的風險或機遇，也未發現任何需要立即採取過渡措施的風險或機遇。長期財務影響無法可靠預測。因此，上文所概述的應對和適應措施僅反映本集團對氣候相關風險和機遇的預期應對。目前，概無任何可供披露的量化數據或過渡計劃，包括資本承擔、融資活動、投資或資產出售。本集團將通過進行持續的風險評估和及時的情景分析，密切監測和定期檢討現有的氣候相關風險、機遇和策略，並將在必要時制定和實施過渡計劃，以應對風險並增強其競爭力和可持續性。

**氣候相關風險管理**

作為良好企業管治的一部分，本集團一直保持有效的風險管理及內部監控系統。在現有制度下，由審核委員會領導的風險評估每年進行一次，並於完成後提交董事會批准。風險評估的範圍涵蓋本集團的所有主要業務分部，包括上述「報告範圍」項下界定的業務分部。風險評估詳情於企業管治報告「風險管理及內部監控」一節披露。

Climate change has been incorporated into our risk management framework as one of the items in the risk assessment. The risk coordinator designated by the Audit Committee, with the assistance of an external professional consultant, collects evaluations from risk owners of each major business segment (typically department heads or senior management) through questionnaires and/or interviews. The process includes risk identification, assessment of the nature, likelihood and impact of risks, consideration of existing mitigation measures and internal controls, as well as recommendations from risk owners on further mitigating the identified risks (if any). These risks are consolidated at the Group level, comprehensively assessed and analyzed, and ranked by nature and materiality. We have also adopted scenario analysis to consider the likelihood and potential impacts of such risks and opportunities under both high emission and low emission scenarios, thereby assessing the Group's climate resilience and formulating corresponding mitigation and adaptation measures. During the year, we conducted risk assessments using the same procedures as those applied in the previous year. The detailed results of the assessment are disclosed in the "Strategy" section above.

氣候變化已被納入我們的風險管理框架，作為風險評估項目之一。審核委員會指定的風險協調員在外聘專業顧問的協助下，通過問卷及／或訪談收集每個主要業務分部的風險擁有者（通常為部門負責人或高級管理層）的評估。該過程包括風險識別，風險性質、可能性及影響的評估，現有緩解措施及內部監控的考慮，以及風險擁有者關於進一步緩解已識別風險的建議（如有）。該等風險在集團層面進行整合，進行全面評估及分析，並按性質及嚴重程度進行排序。我們亦已採用情景分析法來考慮高排放及低排放情景下此類風險和機遇的可能性及潛在影響，從而評估本集團的氣候韌性，並制定相應的緩解及適應措施。於本年度，我們採用與上一年相同的程序進行了風險評估。評估的詳細結果於上文「策略」一節披露。

Through regular risk assessments conducted using a consistent methodology, management is able to track significant changes in the nature and extent of each risk item and evaluate the effectiveness of mitigation efforts.

通過採用一致的方法進行定期風險評估，管理層能夠跟蹤每個風險項目的性質及範圍發生的重大變動，並評估緩解措施的有效性。

**Metrics and targets**

To ensure sustainable development, the Group has established KPIs to monitor progress on environmental protection initiatives. During the preparation of annual ESG reports in accordance with Listing Rule requirements, data is gathered through our established data collection system to measure the achievement status of each KPI, reported to the Board for review, approval and subsequent disclosure. We strongly believe that conducting regular assessments of metrics and targets and disclosing the results to the public is the most direct and effective way to fulfill our environmental responsibilities.

**指標和目標**

為確保可持續發展，本集團制定了關鍵績效指標，以監察環境保護舉措的進展情況。在根據上市規則的規定編製年度環境、社會及管治報告的過程中，我們通過既定的數據收集系統收集數據，以衡量每個關鍵績效指標的實現情況，並報告予董事會進行審閱、批准及其後披露。我們堅信，對指標和目標進行定期評估並向公眾披露評估結果是履行我們的環境責任的最直接及最有效的方法。

With respect to climate change, the Group has established certain qualitative and quantitative metrics and targets. Their categories, base periods (if applicable), objectives, nature, scope of application, achievement status and analysis of trends based on historical performance are set out below:

關於氣候變化，本集團制定了若干定性及定量指標和目標。其類別、基準期(如適用)、目標、性質、適用範圍、實現情況及基於過往表現的趨勢分析載列如下：

**Existing Metrics and Targets**

**現有指標和目標**

| Category<br>類別 | Objective<br>目標 | Nature<br>性質 | Scope<br>範圍 |
|---|---|---|---|
| **Greenhouse Gas Emissions**<br>**溫室氣體排放** | | | |
| Achieving net-zero emissions by 2050 jointly with international institutions, gradually reducing emissions<br>與國際機構共同實現二零五零年淨零排放，並逐步減少排放 | Monitor and mitigate global warming and climate change<br>監察和緩解全球變暖進程及氣候變化 | Qualitative target<br>定性目標 | FSGS<br>PAL<br>FSGS<br>PAL |

**Additional information on indicators and targets**

**關於指標和目標的附加資料**

According to research by the IPCC and the United Nations Framework Convention on Climate Change (UNFCCC), anthropogenic greenhouse gas emissions have been identified as the primary driver of modern climate change. Accordingly, the Group's targets focus on greenhouse gas emissions, covering both direct and indirect emissions. These targets enable us to align with local government and international reduction commitments, while comprehensively mitigating the impacts of climate change. The existing targets of the Group have been determined with reference to the nature of our business, as well as the relevance and materiality of the subject being monitored. These targets have not been subject to third party verification nor have they been derived using a sectoral de-carbonisation approach. Looking forward, we will take into account peer ESG disclosures, the latest regulatory requirements, the latest international agreement on climate change (including jurisdictional commitments that arising from that agreement), as well as ongoing guidance and support from regulators, to update and establish indicators and targets applicable to the Group, including both cross industry and industry-specific indicators.

根據政府間氣候變化專門委員會的研究及《聯合國氣候變化框架公約》(UNFCCC)，人為溫室氣體排放已被確定為現代氣候變化的主要驅動因素。因此，本集團的目標側重於溫室氣體排放，包括直接排放和間接排放。該等目標使我們能夠與地方政府和國際減排承諾保持一致，同時全面減輕氣候變化的影響。本集團的現有目標參照我們的業務性質以及所監察對象的相關性及重要性釐定。該等目標並未經過第三方核查，也未使用部門脫碳方法得出。展望未來，我們將考慮同行環境、社會及管治披露、最新監管規定、最新氣候變化國際協議(包括該協議產生的管轄承諾)以及監管機構的持續指導及支持，以更新和制定適用於本集團的指標和目標，包括跨行業指標及特定行業指標。

Greenhouse gas emissions are measured in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*. Under this standard, greenhouse gas emissions are categorized into three scopes:

溫室氣體排放量根據*《溫室氣體議定書：企業核算與報告準則》(二零零四年)*進行測量。根據該準則，溫室氣體排放分為三個範圍：

- Scope 1 — Direct emissions from company operations, including stationary sources, mobile combustion sources (covering land, air and marine transport), refrigerants (including hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs)), and deductions for removals from newly planted trees.
- 範圍1 — 公司運營產生的直接排放，包括固定源、移動燃燒源(涵蓋陸上運輸、航空運輸和水上運輸)、制冷劑(包括氫氟碳化物(HFCs)和全氟化碳(PFCs))，以及新種植樹木的移除燃燒。
- Scope 2 — Indirect emissions from energy use, primarily arising from electricity and town gas consumption.
- 範圍2 — 能源使用產生的間接排放，主要來自電力消耗及城鎮燃氣消耗。
- Scope 3 — Other indirect emissions generated by the entity's business activities but from sources not directly controlled by the entity.
- 範圍3 — 由實體的業務活動產生但來源於不受實體直接控制的來源的其他間接排放。

The greenhouse gases covered include carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride ($SF_6$) and nitrogen trifluoride ($NF_3$). Based on our current operations, the Group's major emission is carbon dioxide, and such emissions are disclosed in metric tonnes of carbon dioxide equivalent ($tCO_2e$).

所涵蓋的溫室氣體包括二氧化碳($CO_2$)、甲烷($CH_4$)、一氧化二氮($N_2O$)、氫氟碳化物(HFCs)、全氟化碳(PFCs)、六氟化硫($SF_6$)及三氟化氮($NF_3$)。根據我們目前的運營情況，本集團的主要排放為二氧化碳排放，該等排放量以公噸二氧化碳當量($tCO_2e$)披露。

The measurement involves multiplying activity data from each emission source (e.g., fuel consumption under Scope 1, energy consumption under Scope 2, waste generated in operations under Scope 3, Category 5, and flight distances for employee business travel under Scope 3, Category 6, by the corresponding emission factors and global warming potential (GWP) values, where applicable. Activity data is obtained through the Group's data collection system, while emission factors and GWP values are sourced from international and local regulators, academic institutions and public utility organizations, and are updated as necessary. We have assumed that activity data, emission factors and GWP values remain consistent during the preparation of the ESG report, and that the ESG report preparers apply consistent methodologies and principles, thereby ensuring the comparability of emissions across reporting years and among different companies. In compliance with the *ESG Reporting Gode*, we quantified Scope 2 emissions using a location based method and disclosed Scope 3 emissions in accordance with the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*.

測量值按每個排放源的活動數據(例如，範圍1下的燃料消耗、範圍2下的能源消耗、範圍3下的第5類運營產生的廢棄物以及範圍3下的第六類員工出差的飛行距離)乘以相應的排放系數及全球變暖潛勢(GWP)值(如適用)計算。活動數據通過本集團的數據收集系統獲得，而排放系數及全球變暖潛勢值來自國際和地方監管機構、學術機構及公共事業組織，並在必要時進行更新。我們已假設在編製環境、社會及管治報告期間，活動數據、排放系數和全球變暖潛勢值保持一致，環境、社會及管治報告編製者應用一致的方法和原則，從而確保各報告年度及不同公司之間的排放量具有可比性。根據環境、社會及管治報告準則，我們採用基於位置的方法量化了範圍2排放量，並根據*《企業價值鏈(範圍3)核算與報告標準》(二零一一年)*披露了範圍3排放量。

Intensity values are calculated by dividing the total emissions by the total revenue of applicable business. The total revenue for 2025 and 2024 were HK$651,466,000 and HK$753,555,000, respectively.

密度值按總排放量除以適用業務的總收入計算。二零二五年及二零二四年的總收入分別為651,466,000港元及753,555,000港元。

With reference to the *Implementation Guidance for Climate Disclosures under HKEX ESG Reporting Framework*, the *Greenhouse Gas Protocol* is one of the most commonly used global frameworks to measure and manage GHG emissions from private and public sector operations, value chains and mitigation actions. It establishes five key principles — Relevance, Completeness, Consistency, Transparency and Accuracy — to ensure a true and fair representation of greenhouse gas emissions. Adoption of the *Greenhouse Gas Protocol* enables us to meet Listing Rule requirements and enhances the quality of our ESG reporting.

根據《香港交易所環境、社會及管治報告框架下氣候信息披露的實施指引》，《溫室氣體議定書》是衡量和管理私營部門及公共部門運營、價值鏈和減排行動產生的溫室氣體排放的最常用全球框架之一。其確立了五項主要原則 –相關性、完整性、一致性、透明度及準確性，以確保真實、公平地反映溫室氣體排放情況。採用《溫室氣體議定書》使我們能夠符合上市規則的規定，並提高我們環境、社會及管治報告的質量。

For Scope 2 emissions, the Group has not entered into any contractual instruments or arrangements with electricity suppliers. Therefore, supplier specific emission factors are not applicable, and our measurement is based on emission factors commonly adopted in the regions where we operate.

就範圍2排放而言，本集團未與電力供應商訂立任何合同文書或安排。因此，供應商特定排放系數不適用，我們的測量值根據我們經營所在地區通常採用的排放系數計算。

Due to limitations in data collection, we have not yet been able to comprehensively gather all Scope 3 emission data applicable to the Group for disclosure. With reference to the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*, Waste Generated in Operations (Category 5) and Business Travel (Category 6) are applicable and material to us. We will strengthen engagement with relevant stakeholders and continue to improve our data collection system to obtain reliable data for timely disclosure. We believe that increasing regulatory requirements and growing public attention to ESG matters will facilitate the establishment of a more effective data collection system.

由於數據收集的局限性，我們尚未能夠全面收集適用於本集團的所有範圍3排放數據以進行披露。根據《企業價值鏈(範圍3)核算與報告標準》(二零一一年)，運營中產生的廢棄物(第五類)及出差(第六類)適用於我們且對我們而言屬重要。我們將加強與相關持分者的接觸，並持續改進我們的數據收集系統，以獲得可靠的數據，從而及時進行披露。我們認為，監管規定的增加和公眾對環境、社會及管治事宜的日益關注將有助於建立更加有效的數據收集系統。

We have not changed the methodologies, input data, or assumptions for greenhouse gas measurement, nor have any targets been revised during the year.

於本年度，我們並未改變溫室氣體測量的方法、輸入數據或假設，亦未修訂任何目標。

In assessing whether the established metrics and targets have been achieved, the Group reviews past business activities during the preparation of annual ESG reports. For quantitative targets, achievement is determined by comparing the results — measured using the measurement approach described above — against the set targets. Apart from greenhouse gas emissions, this ESG report sets out in the "Emission" and "Use of resources" sections the details and performance of our efforts in emission reduction and energy efficiency.

在評估既定指標和目標是否已實現時，本集團在編製年度環境、社會及管治報告期間檢討了過往業務活動。就定量目標而言，通過將採用上述測量方法測量的結果與設定的目標進行比較來釐定實現情況。除溫室氣體排放外，本環境、社會及管治報告在「排放」及「資源運用」章節中載列我們在減排及能源效率方面所做工作的詳情及表現。

Given that internal carbon pricing systems and carbon credit mechanisms for offsetting greenhouse gas emissions are not yet prevalent in the regions where we operate, the Group has not applied carbon pricing in its decision making, and the targets set as well as the total emissions disclosed for greenhouse gas emissions are presented on a gross rather than net basis. We have nonetheless considered potential environmental impacts and compliance with applicable laws and regulations in our decision making. Should internal carbon pricing systems and carbon credit mechanisms gain wider recognition and adoption in our operating regions in the future, the Group will also adopt them as appropriate.

鑒於用於抵銷溫室氣體排放的內部碳定價體系及碳信用機制尚未在我們運營所在地區普及，本集團在其決策中並未應用碳定價，設定的目標以及披露的溫室氣體排放總量按總量而非淨量基準列報。盡管如此，我們在決策中仍然考慮了潛在環境影響及適用法律法規的遵守情況。如果未來內部碳定價體系及碳信用機制在我們運營所在地區獲得更廣泛的認可及採納，本集團亦將酌情採納。

## 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**<br>**環境關鍵績效指標** | **Unit**<br>**單位** | **2025**<br>**二零二五年** | 2024<br>二零二四年 |
|---|---|---|---|
| Nitrogen Oxides emissions (NOx)<br>氮氧化物排放量 | Tonne<br>噸 | **3.85** | 2.89 |
| Sulphur Oxides emissions (SOx)<br>硫氧化物排放量 | Tonne<br>噸 | **0.002561** | 0.002032 |
| Particulate matter emissions (PM)<br>顆粒性物質排放量 | Tonne<br>噸 | **0.22** | 0.17 |
| Total greenhouse gas (GHG) emissions<br>溫室氣體總排放量 | Tonne $CO^2e$<br>二氧化碳排放噸數 | **4,507.08** | 3,639.95 |
| Scope 1 – Direct emissions and removals<br>範圍1 – 直接排放及減除 | Tonne $CO^2e$<br>二氧化碳排放噸數 | **3,859.79** | 3,336.24 |
| Scope 2 – Energy indirect emissions<br>範圍2 – 能源間接排放 | Tonne $CO^2e$<br>二氧化碳排放噸數 | **39.61** | 38.10 |
| Scope 3 – Other indirect emissions<br>範圍3 – 其他間接排放 | Tonne $CO^2e$<br>二氧化碳排放噸數 | **607.68** | 265.61 |
| Paper waste disposed at landfills<br>送往堆填區處置之廢紙 | Tonne $CO^2e$<br>二氧化碳排放噸數 | **1.12** | 0.86 |
| Business air travel by employees *Note 1*<br>僱員之商務航空旅行*附註1* | Tonne $CO^2e$<br>二氧化碳排放噸數 | **606.56** | 264.75 |
| Total GHG emissions intensity by revenue<br>以收益計之溫室氣體總排放量密度 | Tonne $CO^2e$/<br>HK$'000 revenue<br>二氧化碳排放噸數／<br>千港元收益 | **0.0069** | 0.0048 |
| Total hazardous waste produced<br>所產生之有害廢棄物總量 | Tonne<br>噸 | **2.05** | 1.70 |
| Total non-hazardous waste produced<br>所產生之無害廢棄物總量 | Tonne<br>噸 | **0.30** | 0.70 |
| Total energy consumption<br>能源總耗量 | kWh<br>千瓦時 | **16,312,462.16** | 13,988,519.48 |
| Total direct energy consumption<br>直接能源總耗量 | kWh<br>千瓦時 | **16,177,726.16** | 13,858,923.48 |
| Diesel oil<br>柴油 | kWh<br>千瓦時 | **2,207,522.55** | 3,230,613.48 |
| Gasoline/Petrol<br>汽油 | kWh<br>千瓦時 | **11,939.76** | 11,561.80 |
| Kerosene<br>煤油 | kWh<br>千瓦時 | **13,958,263.84** | 10,616,748.19 |
| Total direct energy consumption intensity by revenue<br>以收益計之直接能源總耗量密度 | kWh/HK$'000 revenue<br>千瓦時／千港元收益 | **24.83** | 18.39 |
| Total indirect energy consumption<br>間接能源總耗量 | kWh<br>千瓦時 | **134,736.00** | 129,596.00 |
| Purchased electricity<br>已購買電力 | kWh<br>千瓦時 | **134,736.00** | 129,596.00 |
| Total indirect energy consumption intensity by revenue<br>以收益計之間接能源總耗量密度 | kWh/HK$'000 revenue<br>千瓦時／千港元收益 | **0.21** | 0.17 |
| Water consumption<br>耗水量 | $m^3$<br>立方米 | **21,218.00** | 13,545.00 |
| Water consumption intensity by revenue<br>以收益計之耗水量密度 | $m^3$/HK$'000 revenue<br>立方米／千港元收益 | **0.03** | 0.02 |

*Note 1:* GHG emissions for Scope 3, Category 6 – Business Travel increased significantly, attributable to the expansion of business interactions, which led to a higher demand for on-site inspections and risk evaluations at client locations.

*附註1：* 範圍3溫室氣體排放(類別6 – 僱員之商務航空旅行)大幅上升，主要因業務往來擴展，導致客戶現場巡查及風險評估需求增加。

## SOCIAL KEY PERFORMANCE INDICATORS

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

## 社會關鍵績效指標

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

| **Social KPIs**<br>**社會關鍵績效指標** | **Unit**<br>**單位** | **2025**<br>**二零二五年** | 2024<br>二零二四年 |
|---|---|---|---|
| Total workforce<br>僱員總數 | Person<br>名 | **291** | 264 |
| Total workforce by gender *<br>按性別劃分之僱員總數* | | | |
| Female<br>女性 | Person<br>名 | **42** | 40 |
| Male<br>男性 | Person<br>名 | **249** | 224 |
| Total workforce by employment type<br>按僱用類型劃分之僱員總數 | | | |
| Full-time<br>全職 | Person<br>名 | **290** | 263 |
| Non full-time<br>非全職 | Person<br>名 | **1** | 1 |
| Total workforce by age group<br>按年齡組別劃分之僱員總數 | | | |
| 20 or below<br>20歲或以下 | Person<br>名 | **0** | 0 |
| 21-35<br>21歲至35歲 | Person<br>名 | **183** | 152 |
| 36-50<br>36歲至50歲 | Person<br>名 | **90** | 90 |
| Over 50<br>50歲以上 | Person<br>名 | **18** | 22 |
| Total workforce by geographical region<br>按地域劃分之僱員總數 | | | |
| DRC<br>剛果(金) | Person<br>名 | **172** | 148 |
| Kenya<br>肯尼亞 | Person<br>名 | **119** | 116 |
| Employee turnover rate<br>僱員流失比率 | Percentage<br>% | **31** | 29 |
| Employee turnover rate by gender<br>按性別劃分之僱員流失比率 | | | |
| Female<br>女性 | Percentage<br>% | **11** | 17 |
| Male<br>男性 | Percentage<br>% | **34** | 30 |

| **Social KPIs**<br>**社會關鍵績效指標** | **Unit**<br>**單位** | **2025**<br>**二零二五年** | 2024<br>二零二四年 |
|---|---|---|---|
| Employee turnover rate age group<br>按年齡組別劃分之僱員流失比率 | | | |
| 20 or below<br>20歲或以下 | Percentage<br>% | **0** | 0 |
| 21-35<br>21歲至35歲 | Percentage<br>% | **41** | 40 |
| 36-50<br>36歲至50歲 | Percentage<br>% | **7** | 4 |
| Over 50<br>50歲以上 | Percentage<br>% | **5** | 8 |
| Employee turnover rate by geographical region<br>按地域劃分之僱員流失比率 | | | |
| DRC<br>剛果(金) | Percentage<br>% | **41** | 40 |
| Kenya<br>肯尼亞 | Percentage<br>% | **9** | 6 |
| Number of work-related fatalities<br>工作相關死亡人數 | Person<br>名 | **0** | 0 |
| Work-related fatalities rate<br>工作相關死亡率 | Percentage<br>% | **0** | 0 |
| Number of lost days due to work injuries<br>工傷所致損失日數 | Day<br>日 | **0** | 0 |
| Percentage of employees trained<br>受訓僱員百分比 | Percentage<br>% | **45** | 44 |
| Percentage of employees trained by gender<br>按性別劃分之受訓僱員百分比 | | | |
| Female<br>女性 | Percentage<br>% | **3** | 3 |
| Male<br>男性 | Percentage<br>% | **97** | 97 |
| Trained percentage by employee category<br>按員工類別劃分之受訓僱員百分比 | | | |
| Senior management<br>高級管理人員 | Percentage<br>% | **1** | 0 |
| Middle management<br>中層管理人員 | Percentage<br>% | **6** | 6 |
| Frontline staff<br>前線員工 | Percentage<br>% | **93** | 94 |
| Average training hours completed per employee<br>每名僱員完成受訓之平均時數 | Hours<br>小時 | **10.42** | 10.15 |
| Average training hours completed per employee by gender<br>按性別劃分之每名僱員完成受訓之平均時數 | | | |
| Female<br>女性 | Hours<br>小時 | **10.49** | 2.94 |
| Male<br>男性 | Hours<br>小時 | **10.41** | 11.22 |

| **Social KPIs**<br>**社會關鍵績效指標** | **Unit**<br>**單位** | **2025**<br>**二零二五年** | 2024<br>二零二四年 |
|---|---|---|---|
| Average training hours by employee category<br>按員工類別劃分之受訓平均時數 | | | |
| Senior management<br>高級管理人員 | Hours<br>小時 | **8.40** | 0 |
| Middle management<br>中層管理人員 | Hours<br>小時 | **10.96** | 10.50 |
| Frontline staff<br>前線員工 | Hours<br>小時 | **10.41** | 10.28 |
| Total number of suppliers<br>供應商總數 | Number<br>數目 | **111** | 116 |
| Number of suppliers by geographical region<br>按地區劃分之供應商數目 | | | |
| Kenya<br>肯尼亞 | Number<br>數目 | **80** | 85 |
| DRC<br>剛果(金) | Number<br>數目 | **21** | 21 |
| United States<br>美國 | Number<br>數目 | **4** | 4 |
| Other Regions<br>其他地區 | Number<br>數目 | **6** | 6 |

* 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.

* 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。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層之詳細履歷

## NON-EXECUTIVE DIRECTORS

**Mr. Chang Zhenming**, aged 69, was appointed as a non-executive director and the Chairman of the Company on 6 December 2018. Mr. Chang holds a master degree in business administration and has a broad range of experience in banking, finance and securities business. Mr. Chang was formerly the chairman and an executive director of CITIC Limited (stock code: 267), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). CITIC Limited is an indirect substantial shareholder of the Company holding approximately 25.28% issued share capital of the Company as at the date of this annual report. Mr. Chang was also the chairman of CITIC Group Corporation and CITIC Corporation Limited, and was formerly the vice chairman and president of China Construction Bank Corporation (stock code: 939 (H share); 601939 (A share)), the non-executive director and deputy chairman of Cathay Pacific Airways Limited (stock code: 293), the non-executive director and the chairman of the board of China CITIC Bank Corporation Limited (stock code: 998 (H share); 601998 (A share)), the shares of which are listed on the Main Board of the Stock Exchange and/or the Shanghai Stock Exchange. He was also formerly a non-executive director of China CITIC Bank International Limited and the chairman of CITIC Hong Kong (Holdings) Limited.

**Mr. Chan Kai Kong**, aged 57, was appointed as a non-executive director of the Company on 28 February 2021. 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. On 25 July 2025, Mr. Chan resigned as 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. 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**，69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。於本年報日期，中國中信股份有限公司為本公司之間接主要股東，持有本公司已發行股本約25.28%。常先生亦曾為中國中信集團有限公司及中國中信有限公司之董事長，並曾擔任中國建設銀行股份有限公司(股份代號：939(H股)；601939(A股))之副董事長兼行長、國泰航空有限公司(股份代號：293)之非執行董事兼副主席、中信銀行股份有限公司(股份代號：998(H股)；601998(A股))之非執行董事兼董事會主席，其股份於聯交所主板及／或上海證券交易所上市。彼亦曾擔任中信銀行(國際)有限公司之非執行董事及中信(香港集團)有限公司之董事長。

**陳啓剛先生**，57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。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。陳先生於二零二五年七月二十五日辭任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。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
# 董事及高級管理層之詳細履歷

**Mr. Yang Feng**, aged 43, 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.

**楊峰先生**，43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。

**Ms. Ye Ying**, aged 48, was appointed as a Non-Executive Director of the Company on 14 January 2025.

**葉瑛女士**，48歲，於二零二五年一月十四日獲委任為本公司非執行董事。

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.

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。

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.

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
# 董事及高級管理層之詳細履歷

## EXECUTIVE DIRECTORS

**Mr. Ko Chun Shun, Johnson**, aged 74, has been an executive director of the Company since 1998 and a Deputy Chairman of the Company since January 2014. He is also a director of various subsidiaries of the Company and is a committee member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Ko is the chairman of Reorient Group, his private investment group of companies. Mr. Ko has extensive experience in direct investment, merger and acquisition, TMT (Technology, Media and Telecom) and financial service.

**Mr. Zhang Yi**, aged 50, was appointed as an Executive Director and Chief Executive Officer of the Company on 2 October 2025. Mr. Zhang graduated from Fushun Petroleum College (now known as Liaoning Petrochemical University) with a Bachelor's degree in Economics. Mr. Zhang has extensive experience in asset management and financial services. Prior to joining the Company, he served as vice general manager of CITIC Eternity Asset Management Co., Ltd., vice chairman of CITIC Qingdao Asset Management Co., Ltd., and chairman of CITIC HOWAH Asset Management Co., Ltd., CITIC Factoring Corporation Ltd. and Xinyuanfutong Financial Leasing Co., Ltd.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yap Fat Suan, Henry**, aged 80, 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.

## 執行董事

**高振順先生**，74歲，由一九九八年起擔任本公司之執行董事，及由二零一四年一月起擔任本公司副主席。彼亦為本公司多家附屬公司之董事及本公司提名委員會及薪酬委員會之委員。高先生為瑞東集團(Reorient Group)(其私人投資公司集團)之主席。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。

**張毅先生**，50歲，於二零二五年十月二日獲委任為本公司執行董事兼行政總裁。張先生畢業於撫順石油學院(現稱遼寧石油化工大學)，獲經濟學學士學位。張先生在資產管理及金融服務領域擁有豐富經驗。加入本公司前，彼曾擔任中信信託資產管理有限公司副總經理、中信青島資產管理有限公司副董事長，以及中信華皓資產管理有限公司、中信保理有限公司及信源富通融資租賃有限公司之董事長。

## 獨立非執行董事

**葉發旋先生**，80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。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層之詳細履歷

**Mr. Cui Liguo**, aged 56, has been appointed as an independent non-executive director of the Company since June 2020. He is also the chairman of the Nomination Committee of the Company, and a member of the Audit Committee, the Remuneration Committee and the Risk Committee of the Company. Mr. Cui is currently a founding partner of Guantao Law Firm and the chairman of its management committee. Mr. Cui has over 25 years of experience in legal sector, and holds a position of independent non-executive director in several companies, such as, CNNC International Limited (stock code: 2302) and APT Satellite Holdings Limited (stock code: 1045), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, China Coal Xinji Energy Co., Ltd. (stock code: 601918) and Joincare Pharmaceutical Group Industry Co., Ltd. (stock code: 600380), the shares of which are listed on the Shanghai Stock Exchange in China, and Beijing Life Insurance Co., Ltd.. He is also a member of the Finance & Securities Committee of All China Lawyers Association. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws. He also holds a master degree in laws from the same university.

**崔利國先生**，56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。

**Mr. Hooi Hing Lee**, aged 59, 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 30 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 has also served as a Managing Director, Investment Banking, Asia for Cushman & Wakefield Capital Asia (HK) 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. Subsequently, he 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 investment company, pH Capital Limited, where he currently acts as the director and also a board member of numerous private companies invested by pH Capital. Mr. Hooi was an INED for Miji International Holdings Limited (1725:HK, subsequently renamed to Volcano Springs International Holdings Limited) from July 2018 to May 2024, a Lead Independent Director for Cityneon Holdings Limited (5HJ: SG) from August 2017 to April 2019 and a non-Executive Director and Chairman (acting) for Digital Domain Holdings Limited (547: HK) from November 2024 to September 2025.

**許興利先生**，59歲，於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30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（香港）有限公司亞洲投資銀行業務董事總經理。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。隨後，彼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，許先生創辦了一家私人投資公司pH Capital Limited，現時擔任該公司董事，並在pH Capital投資的多家私人公司擔任董事會成員。許先生曾於二零一八年七月至二零二四年五月期間擔任米技國際控股有限公司（1725:HK，後更名為火山邑動國際控股有限公司）之獨立非執行董事，於二零一七年八月至二零一九年四月期間擔任Cityneon Holdings Limited（5HJ: SG）之首席獨立董事，以及於二零二四年十一月至二零二五年九月期間擔任數字王國集團有限公司（547:HK）之非執行董事及署理主席。

# 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 2025.

董事謹提呈彼等之報告及截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

## 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.

## 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。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement on page 108.

## 業績及分派

本集團截至二零二五年十二月三十一日止年度之業績載列於第108頁之綜合收益表。

## DIVIDENDS

The Board of Directors (the "**Board**") of the Company does not recommend the payment of any dividend (2024: Nil) for the year. The Directors are not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

## 股息

截至本年度，本公司董事會(「**董事會**」)不建議派付任何股息(二零二四年：無)。放棄股息董事並不知悉任何有關股東已放棄或同意放棄任何股息的安排。

## CONTRACT OF SIGNIFICANCE

No contract of significance subsisted during or at the end of the year ended 31 December 2025 between the Company (or any of its subsidiaries) and a controlling shareholder or any of its subsidiaries, nor were there any contracts of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries.

## 重大合約

於截至二零二五年十二月三十一日止年度或年度末並不存在任何本公司(或其任何附屬公司)與控股股東或其任何附屬公司之間訂立的重大合約，亦不存在任何就控股股東或其任何附屬公司向本集團提供服務而訂立的重大合約。

## 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.

## 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的一部份。

## 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 and logistics (including aviation) 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.

*Economic environment* – The Group used to have businesses in a number of developing countries. Its continuous depreciation in currencies would lower down our operational costs but at the same time, those policies imposed by the respective Central Bank on settlement in local currencies will make the Group's exposure to foreign exchange exposures. On the other hand, prosperous economy like Hong Kong, can stimulate the demand for security services, in particular, more events and exhibitions of different nature will be held.

*Compliance* – Similar to the intrinsic geopolitical risk arising from operating in Asia and in Africa, corruption is often found in fast-growing markets. The Group rigorously adheres to all applicable anti-bribery statues of various jurisdictions and offers a thorough anti-corruption training program to all of its staff members to minimise 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／或發展中国家等不同國家經營業務的客戶提供安保及物流（包括航空）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。

*經濟環境* — 本集團過往在多個發展中國家擁有業務。該等國家貨幣持續貶值雖可降低我們的營運成本，但同時當地中央銀行實施的以當地貨幣結算政策，將使本集團面臨外匯風險。另一方面，如香港等繁榮經濟體，則可刺激對安保服務的需求，尤其是更多不同性質的活動及展覽將會舉行。

*合規* — 與在亞洲及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。

*Aviation* – The Group invested considerable resources in the development of its aviation capabilities in the past. Owing to changes in the aviation, the Group adjusted its self-owned strategy to leasing on aircraft so as to lower down its operational costs and ensure its competitiveness in the market. 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.

*航空* – 本集團過往曾為發展其航空服務能力投入大量資源。由於航空領域的變化，本集團已將其自擁飛機的策略調整為租賃飛機，以降低營運成本並確保其在市場上的競爭力。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。

*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.

*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。

*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.

*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。

*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.

*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。

*Strategy* – The Group is fully committed to its strategic development of an integrated security, logistics (including aviation) and asset recovery 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.

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

*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.

*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。

*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.

*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。

*Sanction risks* – The Group is subject to sanction risks imposed by various bodies by virtue of its global business in frontier markets. These sanction risks might impose restrictions 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.

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

In 2025, the Group's major contributions were from the DRC, Hong Kong, Kenya and Nigeria. 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.

於二零二五年，本集團的主要收益貢獻來自剛果（金）、香港、肯尼亞及尼日利亞。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。

## 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 2025 are set out in Notes 28 and 29 to the consolidated financial statements, respectively.

## 股本、購股權、股份獎勵及股份計劃

截至二零二五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。

## RESERVES

The Company's distributable reserves as at 31 December 2025, which solely comprised contributed surplus, amounted to HK$558,899,000 (2024: 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 39 to the consolidated financial statements.

## 儲備

本公司於二零二五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（二零二四年：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39。

## DONATIONS

Charitable and other donation made by the Group during the year ended 31 December 2025 amounted to HK$82,000 (2024: HK$46,000).

## 捐款

截至二零二五年十二月三十一日止年度，本集團作出慈善及其他捐款82,000港元（二零二四年：46,000港元）。

# REPORT OF THE DIRECTORS
# 董事會報告

## FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets, liabilities, non-controlling interests and shareholders' equity of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 256 of the Annual Report. This summary does not form part of the audited consolidated financial statements.

## 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256頁。本概要並不構成經審核綜合財務報表之一部份。

## PRE-EMPTIVE RIGHTS

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

## 優先購買權

本公司章程細則或百慕達法例內並無有關優先購買權之規定。

## 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 2025. 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 2025.

## 購買、贖回或出售本公司上市證券

截至二零二五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。截至二零二五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。

## DIRECTORS

The directors of the Company during the year ended 31 December 2025 and up to the date of this report are:

**Non-executive directors**

Mr. Chang Zhenming ("**Mr. Chang**")
Mr. Yang Feng ("**Mr. Yang**")
Ms. Ye Ying ("**Ms. Ye**") *(appointed on 14 January 2025)*

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

**Executive directors**

Mr. Ko Chun Shun, Johnson ("**Mr. Ko**")
Mr. Luo Ning ("**Mr. Luo**") *(resigned on 2 October 2025)*

Mr. Zhang Yi ("**Mr. Zhang**") *(appointed on 2 October 2025)*

**Independent non-executive directors**

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

## 董事

於截至二零二五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**」)
楊峰先生(「**楊先生**」)
葉瑛女士(「**葉女士**」)
*(於二零二五年一月十四日獲委任)*
陳啓剛先生(「**陳先生**」)
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(「**高先生**」)
羅寧先生(「**羅先生**」)
*(於二零二五年十月二日辭任)*
張毅先生(「**張先生**」)
*(於二零二五年十月二日獲委任)*

**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**」)

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

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

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.

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。

## PERMITTED INDEMNITY PROVISION

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

Such permitted indemnity provision was in force during the year and remained in force as at the date of this report.

## 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。

該項獲准許的彌償條文於年內一直有效，並於本報告日期維持有效。

## EQUITY-LINKED AGREEMENTS

Save for 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, respectively 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, the Company did not enter into any equity-linked agreements during the year ended 31 December 2025 or have any equity-linked agreements subsisting as at 31 December 2025.

## 股票掛鈎協議

除分別載於綜合財務報表附註29的本公司購股權計劃、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，本公司於截至二零二五年十二月三十一日止年度內並無訂立任何股票掛鈎協議，亦無於二零二五年十二月三十一日存在任何股票掛鈎協議。

## 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.

No director has waived or agreed to waive any emoluments during the year ended 31 December 2025.

## 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。

於截至二零二五年十二月三十一日止年度內並無董事已放棄或同意放棄任何酬金。

## RELATED PARTY AND CONNECTED TRANSACTIONS OR CONTINUING CONNECTED TRANSACTIONS

Details of related party transactions are set out in Note 37 to the consolidated financial statements. The related party transactions set out in Note 37(a) and 37(c) to the consolidated financial statements constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transaction are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as the respective 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.

## 關聯人士及關連交易或持續關連交易

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37(c)所載的關聯人士交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，由於相關交易金額低於《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。

## INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

The Group has been operating certain businesses in jurisdictions which have restrictions on foreign ownership and/or management including Kenya, Nigeria and the Democratic Republic of the Congo (the "**DRC**"), Africa. The Group has put in place certain contractual arrangements, trust arrangements and nominee arrangement (collectively, the "**Contractual Arrangements**") relating to those businesses which extend to the Group certain control and economic benefits from the relevant operating companies including Phoenix Aviation Limited ("**PAL**"), Frontier Risk Management Nigeria Limited ("**FRMN**"), and Frontier Services Group Securite SARL ("**FSGS**", together with PAL and FRMN, the "**OPCOs**"), which are material to the Group for the year ended 31 December 2025.

For the year ended 31 December 2025, the total revenue of the OPCOs was approximately HK$426,170,000 (the Group: approximately HK$651,466,000). As at 31 December 2025, the aggregate total assets of the OPCOs amounted to approximately HK$322,043,000 (the Group: approximately HK$698,727,000).

## 有關合約安排之資料

本集團於對外資所有權及／或管理設有限制的司法權區(包括肯尼亞、尼日利亞及剛果民主共和國(「**剛果(金)**」)、非洲)經營若干業務。本集團已就該等業務訂立若干合約安排、信託安排及代名人安排(統稱「**合約安排**」)，據此本集團可自相關營運公司(包括Phoenix Aviation Limited(「**PAL**」)、Frontier Risk Management Nigeria Limited(「**FRMN**」) 及Frontier Services Group Securite SARL(「**FSGS**」，連同PAL及FRMN統稱「**營運公司**」))取得若干控制權及經濟利益，而該等權益於截至二零二五年十二月三十一日止年度對本集團而言屬重大。

截至二零二五年十二月三十一日止年度，營運公司之總收入約為426,170,000港元(本集團：約651,466,000港元)。於二零二五年十二月三十一日，營運公司之資產總值合共達約322,043,000港元(本集團：約698,727,000港元)。

## SUMMARY OF MAJOR TERMS OF THE CONTRACTUAL ARRANGEMENTS

**PAL**

PAL is regarded as a 100% subsidiary of the Group. It is principally engaged in the provision of aviation services in Africa with its operating base being located in Kenya.

The Kenya Civil Aviation Authority ("**KCAA**") is the principal regulatory body for the aviation industry in Kenya. Under the provisions of the Civil Aviation (Air Licensing) Regulations, 2018 (the "**Licensing Regulations**"), no person may use an aircraft in Kenya for the provision of any aviation services except under and in accordance with the terms of a license issued by KCAA under the Licensing Regulations ("**Air Service License**").

For an applicant which is a body corporate, an Air Service License will only be issued if KCAA can be satisfied, at least:

- that 51% of the voting rights are ultimately held by the State, a citizen of Kenya or both; and
- with other operational and maintenance standards as well as safety, security, public health, environmental protection and business operations requirements imposed by KCAA.

Accordingly, the Group's shareholding in PAL is restricted to no more than 49%.

PAL is currently owned as to 49% by Frontier Services Limited ("**FSL**"), a wholly-owned subsidiary of the Company, and 51% by AOC Holdings Kenya Limited ("**AHK**"), which is wholly-owned by Mr. Steven William Boyd Parkinson, a Kenyan national and a director of PAL.

## 合約安排主要條款概要

**PAL**

PAL被視為本集團之全資附屬公司。其主要從事於非洲提供航空服務，營運基地位於肯尼亞。

肯尼亞民航局(「**肯尼亞民航局**」)為肯尼亞航空業的主要監管機構。根據《民航(航空許可)條例》(二零一八年)(「**許可條例**」)之規定，任何人不得在肯尼亞使用飛機提供任何航空服務，除非依照根據許可條例由肯尼亞民航局簽發的許可證(「**航空服務許可證**」)之條款並遵照其規定行事。

對於申請人為法團之情況，僅於肯尼亞民航局至少確信以下情況時，方會簽發航空服務許可證：

- 51%的投票權最終由該國、肯尼亞公民或兩者持有；及
- 符合肯尼亞民航局施加的其他營運及維修標準以及安全、安保、公共衛生、環境保護及商業營運要求。

因此，本集團於PAL之股權受到限制，不得超過49%。

PAL目前由本公司全資附屬公司Frontier Services Limited(「**FSL**」)擁有49%，及由AOC Holdings Kenya Limited(「**AHK**」)擁有51%，而AHK則由Steven William Boyd Parkinson先生全資擁有，其為肯尼亞籍公民，亦為PAL董事。

***Debt, share pledge agreement and Call Option Agreement***

Pursuant to an agreement for transfer of receivables (the "**Transfer Agreement**"), AHK owes FSL an aggregate principal amount of approximately KES70,187,000 (equivalent to approximately HK$4,387,000) (the "**Debt**").

As security for the Debt, AHK has pledged all of its shares in PAL (the "**Charged Shares**") in favour of FSL. Under the relevant arrangements, AHK has granted FSL an irrevocable right, power and authority to sell the Charged Shares if an event of default occurs. FSL can also demand for immediate repayment of the Debt. Any repayments of the Debt must be satisfied by transferring either to FSL (to the extent permissible under Kenyan law) or a person determined by FSL such Charged Shares having an aggregate nominal value equivalent to the principal outstanding amount of the Debt. The Debt bears interests at a rate equivalent to the annual dividend rate declared by PAL. All dividends payable to AHK must be applied to settling the interest payable on the Debt until the Debt has been fully repaid.

Under a call option agreement (the "**Call Option Arrangement**"), AHK has granted FSL an option to purchase all the shares of PAL held by AHK (the "**Option Shares**") at an aggregate option price of US$10. Upon exercise of the option, the Option Shares would be transferred to FSL (to the extent permissible under applicable law) or to such other person as determined by FSL.

Pursuant to the Transfer Agreement, the Debt shall be deemed to have been settled in full in the event that FSL acquires all of the Option Shares by exercising the option or all of the Charged Shares through enforcement of the security.

***Shareholders Agreement***

FSL and AHK have entered into a shareholders' agreement (the "**Shareholders' Agreement**"), the relevant provisions of which are also reflected in the articles of association of PAL (the "**Articles**"). The key provisions of the Shareholders' Agreement and the Articles safeguarding FSL's interests in PAL include, among others:

- any dividend or distributions declared in favour of AHK while the Debt remains outstanding shall be paid to FSL until the Debt is fully repaid;
- in the event of any disposal of assets or any interests of PAL as a result of liquidation of PAL or any other reason so arising while the Debt remains outstanding, FSL shall be entitled to the net assets and net return of such disposed assets or interests of PAL;

***債務、股份質押協議及認購期權協議***

根據應收款項轉讓協議(「**轉讓協議**」),AHK結欠FSL本金總額約為70,187,000肯尼亞先令(相等於約4,387,000港元)(「**債務**」)。

作為債務之擔保,AHK已將其於PAL之所有股份(「**抵押股份**」)質押予FSL。根據相關安排,AHK已授予FSL於發生違約事件時出售抵押股份的不可撤銷權利、權力及授權。FSL亦可要求立即償還債務。任何債務償還必須透過向FSL(在肯尼亞法律允許的範圍內)或FSL指定的人士轉讓抵押股份的方式達成,該等抵押股份總面值等同於債務的未償還本金金額。債務按相當於PAL宣派之年股息率的利率計息。所有應付予AHK的股息必須用於結清債務的應付利息,直至債務全數清償為止。

根據認購期權協議(「**認購期權安排**」),AHK已授予FSL一項期權,可按總行使價10美元購買AHK持有的PAL所有股份(「**期權股份**」)。期權獲行使時,期權股份將轉讓予FSL(在適用法律允許的範圍內)或FSL指定的該等其他人士。

根據轉讓協議,倘FSL因行使期權而收購所有期權股份或因執行擔保而收購所有抵押股份,則債務將被視為已全數清償。

***股東協議***

FSL與AHK已訂立股東協議(「**股東協議**」),其相關條款亦反映於PAL的組織章程細則(「**章程細則**」)中。股東協議及章程細則中關於保障FSL於PAL權益之主要條款包括(其中包括):

- 於債務仍未清償期間,任何宣派予AHK的股息或分派均應支付予FSL,直至債務全數償還為止;
- 於債務仍未清償期間,若因PAL清盤或任何其他原因導致PAL任何資產或權益被處置,FSL應有權獲得PAL該等已處置資產或權益的淨資產及淨回報;

- certain material matters are subject to FSL's prior approval including dilution events, liquidation, mergers or acquisitions, capital adjustments, disposal of material assets, material borrowings and delegation of powers of the board of directors;
- FSL is entitled to appoint all directors of PAL and to require the removal or substitution of any director so appointed and to otherwise appoint a replacement. Any resolution for the appointment, removal or replacement of a director presented at a general meeting of PAL shall be voted by shareholders attending the meeting but AHK shall not at such general meeting vote against the appointment, removal or replacement of an appointee of FSL;
- the chairman of the board of directors of PAL shall be appointed from among the directors appointed by FSL; and
- any transfer of shares of PAL, except for transfer of shares from FSL to its affiliate, is subject to the prior approval of the board of directors of PAL.

**FRMN**

FRMN is regarded as a 100% subsidiary of the Group. It is principally engaged in the provision of security services in Nigeria.

Under the prevailing Private Guard Companies Act of 1986 and 2018 Regulations in Nigeria (the "**PGCA**"), an application for a private guard company license may be refused if any director of the applicant company, or the person submitting the application, is not a Nigerian national. In addition, the PGCA empowers the relevant authority to revoke or suspend a license where ownership, control or any controlling interest in the private guard company is transferred to any other company or organisation that is considered unsuitable for the grant of such license. Therefore, a private security company shall be wholly-owned by Nigerian nationals. This puts a restriction on a foreigner being a shareholder or a director in FRMN.

Accordingly, FRMN is 100% held by four Nigerian nationals (the "**Trustees**") who are directors of FRMN, i.e. Messrs. Ekeogu Cosmas Onyekwere (the deputy general manager and a director of FRMN), Nadanusa Ibrahim Adeullahi, Waziri Kwajafa Musa, and Duru Meturmaraibe (all being directors of FRMN). They respectively hold approximately 95%, 3%, 1%, and 1% of the issued share capital of FRMN.

- 若干重大事項需獲得FSL事先批准，包括攤薄事件、清盤、合併或收購、資本調整、重大資產處置、重大借貸及董事會權力下放；
- FSL應有權委任PAL的所有董事，亦有權要求罷免或替換如此委任的任何董事，並另行委任替任人。於PAL股東大會上提出的關於委任、罷免或替換董事的任何決議案，須由出席大會的股東投票表決，但AHK不得於該股東大會上投票反對FSL受委任人的委任、罷免或替換；
- PAL董事會主席須於FSL委任的董事中選出；及
- 除FSL向其聯屬公司轉讓股份外，PAL的任何股份轉讓均須經PAL董事會事先批准。

**FRMN**

FRMN被視為本集團之全資附屬公司。其主要從事於尼日利亞提供安保服務。

根據尼日利亞現行的《一九八六年私營安保公司法》及《二零一八年條例》(「**私營安保公司法**」)，若申請公司的任何董事或提交申請的人士並非尼日利亞籍公民，則私營安保公司許可證之申請可能會被拒絕。此外，當私營安保公司的擁有權、控制權或任何控股權益轉讓予任何被視為不適合獲授該許可證的其他公司或組織時，私營安保公司法授權相關主管機關撤銷或中止許可證。因此，私營安保公司須由尼日利亞籍公民全資擁有。這限制了外國人士成為FRMN的股東或董事。

因此，FRMN由四名尼日利亞籍公民(「**受託人**」)全資擁有，彼等均為FRMN的董事。該四名人士為Ekeogu Cosmas Onyekwere(FRMN副總經理兼董事)、Nadanusa Ibrahim Adeullahi、Waziri Kwajafa Musa及Duru Meturmaraibe(均為FRMN董事)。彼等分別持有FRMN已發行股本約95%、3%、1%及1%。

***Trust Arrangement***

FSL has entered into declarations of trust with each of the Trustees, pursuant to which each Trustee shall:

- hold his shares in FRMN, together with all dividends or profit-sharing entitlements arising therefrom, on trust for FSL;
- transfer, pay or otherwise deal with such shares and entitlements strictly in accordance with FSL's written directions;
- attend and vote in accordance with FSL's directions at all shareholders' meetings; and;
- forfeit and/or transfer his shares to FSL or such FSL-designated entity upon FSL's written request.

**FSGS**

FSGS is regarded as a 70% subsidiary of the Group. It is principally engaged in the provision of security services in the DRC.

Under the relevant subcontracting regulations implemented by the Regulatory Authority for Subcontracting in the Private Sector ("**ARSP**"), security services are classified as subcontracting activities and are subject to specific ownership, management and workforce requirements.

In particular, the subcontracting must company be majority-owned by Congolese nationals, with at least 51% of the share capital held by Congolese individuals or qualifying Congolese legal entities.

Accordingly, FSGS is held as to 49% (representing the maximum interests that can be held by foreigner) by Frontier Services Group Congo SARL ("**FSGC**"), a wholly-owned subsidiary of the Group, 21% by Mr. Yannick Kabengele ("**Mr. Kabengele**"), a Congolese individual who is an employee of FSGS, and 30% held by a local partner, who is a Congolese national.

***Nominee arrangement***

The nominee arrangement with Mr. Kabengele is set out in a counter-letter. Pursuant to the counter-letter, Mr. Kabengele agreed that:

- all shares held by him in FSGS belong to FSGC, which is the sole beneficial owner and that he has absolutely no interest in FSGS; and
- only FSGC is a valid representative and is solely authorized to make all decisions pertaining to FSGS.

***信託安排***

FSL已與每位受託人訂立信託聲明，茲聲明每位受託人須：

- 為FSL之利益專有持有其於FRMN的股份，以及由此產生的任何股息或利潤分成權益；
- 嚴格按照FSL的書面指示轉讓、支付或以其他方式處置該等股份及權益；
- 按照FSL的指示出席所有股東大會並投票；及
- 應FSL的書面要求，須沒收及／或將股份轉讓予FSL或任何FSL指定的實體。

**FSGS**

FSGS被視為本集團之70%附屬公司。其主要從事於剛果(金)提供安保服務。

根據私營部門分包監管局(「**ARSP**」)實施的相關分包條例，安保服務被歸類為分包活動，並須遵守特定擁有權、管理及勞動力要求。

具體而言，分包公司須由剛果(金)籍公民控股，至少51%的股本須由剛果(金)個人或符合資格的剛果(金)法律實體持有。

因此，FSGS由本集團全資附屬公司Frontier Services Group Congo SARL(「**FSGC**」)持有49%(代表外國人士可持有之最高權益)，由剛果(金)個人Yannick Kabengele先生(「**Kabengele先生**」)(其為FSGS僱員)持有21%，並由一名當地合作夥伴(其為剛果(金)籍公民)持有30%。

***代名人安排***

與Kabengele先生的代名人安排載於一份秘密對沖函中。根據該對沖函，Kabengele先生同意：

- 其於FSGS持有的所有股份均屬於FSGC，FSGC為唯一實益擁有人，且其對FSGS不享有任何權益；及
- 僅FSGC為有效代表，並擁有唯一授權就FSGS相關事宜作出所有決策。

## RISKS RELATING TO THE CONTRACTUAL ARRANGEMENTS

- The Contractual Arrangements may not provide the Group with the same degree of effect as would be afforded through direct ownership.
- There are uncertainties as to whether the Group would be able to identify a suitable replacement to hold the shares in the event that any of the shareholder retires or decides to terminate the arrangement or the Group wishes to replace any of the shareholder.
- Failure by any shareholder to perform his obligations under the Contractual Arrangements may have a material and adverse effect on the Group's business.
- Potential conflicts of interest may arise between any shareholder and the Group.
- Nevertheless, uncertainties regarding the interpretation and application of the local legal system and future local legal system may impede the Group's beneficiary rights in the results, assets and liabilities of the local entities.
- The Group may be exposed to economic risk arising from difficulties in the operation of the OPCOs, which may not be fully mitigated through the Contractual Arrangements.

## INTERNAL CONTROL MEASURES IMPLEMENTED BY THE GROUP TO MITIGATE RISKS

The Contractual Arrangements contain certain provisions designed to enable the Group to exercise control over and to safeguard the assets of the OPCOs. In addition to these provisions, the Company has implemented a series of internal control measures, covering management control, financial control and legal review, which include the following:

- The Group has delegated representatives to each of the OPCOs who are primarily responsible for ensuring financial oversight and internal controls at the OPCOs. These representatives conduct regular reviews on the operations of the OPCOs;
- Representatives or other delegates of the Board meet with the registered shareholders or directors of the OPCOs on a regular basis to investigate any suspicious matters and report such findings to the Board;

## 與合約安排相關之風險

- 合約安排可能無法為本集團提供與直接擁有權同等程度的效力。
- 若任何股東退任、決定終止安排或本集團希望更換任何股東，本集團能否物色合適的替任人持有股份方面存在不確定性。
- 任何股東未能履行其在合約安排下的義務，可能對本集團的業務造成重大不利影響。
- 任何股東與本集團之間可能產生潛在的利益衝突。
- 然而，當地法律制度及未來當地法律制度的詮釋及應用方面之不確定因素，或會阻礙本集團對當地實體之業績、資產及負債享有受益權。
- 本集團可能面臨因營運公司的營運困難而產生的經濟風險，無法透過合約安排完全緩解的風險。

## 本集團為減輕風險而實施的內部控制措施

合約安排包含若干條款，旨在使本集團能夠對營運公司行使控制權並保障其資產安全。除該等條款外，本公司已實施一系列涵蓋管理控制、財務控制及法律審查的內部控制措施，包括以下各項：

- 本集團已向各營運公司委派代表，主要負責確保營運公司的財務監督及內部控制。該等代表定期審查營運公司的營運情況；
- 該等代表或董事會的其他受託人定期與營運公司的登記股東或董事會面，以調查任何可疑事項並向董事會報告有關調查結果；

- The Board collects monthly management accounts. The financial team of the Group assesses and evaluates the performance of the OPCOs and seeks explanations from senior management of the OPCOs for reasons on material fluctuations and changes;
- The Board consults local legal advisor from time to time to stay informed of any legal or regulatory developments which will affect the existing Contractual Arrangements. The Board will determine whether any modifications or amendments to the Contractual Arrangements are required; and
- Significant issues arising from implementation and performance of the Contractual Arrangements, if any, will be reviewed regularly by the Board. The Board will consider and determine, as part of its periodic review process, whether to engage legal advisors and/or other professional parties to assist the Group in addressing issues arising from any modification or change to the Contractual Arrangements.

- 董事會收集每月管理賬目。本集團的財務團隊評估及評價營運公司的表現，並就重大波動及變動的原因向營運公司的高級管理層尋求解釋；
- 董事會不時諮詢當地法律顧問，以了解任何會影響現有合約安排的法律或監管發展。董事會將決定是否需要對合約安排進行任何修改或修訂；及
- 董事會將定期審查因合約安排的實施及表現而產生的重大問題(如有)。董事會將在其定期審查過程中考慮並決定是否委聘法律顧問及／或其他專業人士協助本集團處理因合約安排的任何修改或變更而產生的問題。

## LEGALITY AND ENFORCEABILITY OVER THE CONTRACTUAL ARRANGEMENTS

For the year ended 31 December 2025, the directors of the Company, based on the advice of its legal counsels, have considered that the Contractual Arrangements, relevant agreements or constitutional documents are in compliance with relevant local laws and regulations, and are legally binding and enforceable.

## 合約安排的合法性及可強制執行性

截至二零二五年十二月三十一日止年度，根據法律顧問之意見，本公司董事認為合約安排、相關協議或章程文件均符合相關當地法律法規，且具法律約束力及可強制執行。

## MATERIAL CHANGES

During the year ended 31 December 2025, there was (i) no material changes in the Contractual Arrangement and/or the circumstances under which they were adopted; and (ii) no termination of the Contractual Arrangements or failure to terminate if and when the restrictions that led to the adoption of the Contractual Arrangements were removed.

## 重大變動

於截至二零二五年十二月三十一日止年度，(i)合約安排及／或其採用所依據的情況並無發生重大變動；及(ii)合約安排概無終止，亦無在導致採用合約安排的限制被解除時未能終止的情況。

## 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 2025.

## 董事於交易、安排或合約中之重大權益

於年結日或截至二零二五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。

## BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the directors of the Company are set out on pages 77 to 80 of this Annual Report.

## 董事之詳細履歷

本公司董事之詳細履歷載列於本年報的第77頁至80頁。

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

At 31 December 2025 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:

## 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

於二零二五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：

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

**於本公司股份及相關股份之好倉**

| Name of director<br>董事姓名 | Number of ordinary shares held 所持普通股數目<br>Personal interests<br>個人權益 | Family interests<br>家族權益 | Corporate interests<br>公司權益 | Total<br>總計 | Number of underlying shares held 所持相關股份數目<br>Personal interests<br>個人權益 | Grand total<br>總計 | % of the issued share capital of the Company<br>佔本公司已發行股本百分比 |
|---|---|---|---|---|---|---|---|
| Mr. Ko Chun Shun, Johnson ("**Mr. Ko**")<br>高振順先生(「**高先生**」) | – | 2,040,816 *(Note (i))*<br>*(附註(i))* | 275,121,719 *(Note (ii))*<br>*(附註(ii))* | 277,162,535 | – | 277,162,535 | 11.53% |

*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;

(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; and

(d) the deemed interests of Mr. Ko in the 6,345,000 ordinary shares of the Company held by Peninsula Resources Limited under the SFO by virtue of his interests in Peninsula Resources Limited.

Save as disclosed above, at 31 December 2025, 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.

*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；

(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；及

(d) 根據證券及期貨條例，由於高先生於Peninsula Resources Limited之權益，故被視作擁有Peninsula Resources Limited持有之6,345,000股本公司普通股之權益。

除上文所披露者外，於二零二五年十二月三十一日，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。

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

At 31 December 2025 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:

## 主要股東及其他人士於股份之權益

於二零二五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：

**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<br>名稱 | Number of ordinary shares held<br>所持普通股數目 | | | Number of underlying shares held<br>所持相關股份數目 | | Grand total<br>總計 | % of the issued share capital of the Company<br>佔本公司已發行股本百分比 |
|---|---|---|---|---|---|---|---|
| | Direct beneficially owned<br>直接實益擁有 | Through controlled corporations<br>透過受控公司 | Total<br>總計 | Direct beneficially owned<br>直接實益擁有 | Through controlled corporations<br>透過受控公司 | | |
| Easy Flow Investments Limited<br>盈動投資有限公司 | 607,592,607 | – | 607,592,607 | – | – | 607,592,607 | 25.28% |
| CITIC Investment (HK) Limited<br>中信投資管理(香港)有限公司 | – | 607,592,607<br>*(Note (i))*<br>*(附註(i))* | 607,592,607 | – | – | 607,592,607 | 25.28% |
| CITIC Corporation Limited<br>中國中信有限公司 | – | 607,592,607<br>*(Note (ii))*<br>*(附註(ii))* | 607,592,607 | – | – | 607,592,607 | 25.28% |
| CITIC Limited<br>中國中信股份有限公司 | – | 607,592,607<br>*(Note (iii))*<br>*(附註(iii))* | 607,592,607 | – | – | 607,592,607 | 25.28% |
| CITIC Group Corporation<br>中國中信集團有限公司 | – | 607,592,607<br>*(Note (iv))*<br>*(附註(iv))* | 607,592,607 | – | – | 607,592,607 | 25.28% |
| Rich Hill Capital Limited | 175,500,000 | – | 175,500,000 | – | – | 175,500,000<br>*(Note (v))*<br>*(附註(v))* | 7.30% |

*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.

Save as disclosed above, at 31 December 2025 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。

除上文所披露者外，於二零二五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。

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's last annual report are set out below:

- Mr. Zhang Yukuan resigned as a non-executive Director of the Company with effect from 14 January 2025;
- Ms. Ye Ying was appointed as a non-executive Director of the Company with effect from 14 January 2025;
- Mr. Luo Ning resigned as an Executive Director and Deputy Chairman of the Company with effect from 2 October 2025;
- Mr. Zhang Yi was appointed as an Executive Director and Chief Executive Officer of the Company with effect from 2 October 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(a) to (e) and (g) of the Listing Rules.

## 董事資料變動

根據上市規則第13.51B(1)條，自本公司上份年報日期以來的董事資料變動如下：

- 張玉寬先生自二零二五年一月十四日起辭任本公司非執行董事；
- 葉瑛女士自二零二五年一月十四日起獲委任為本公司非執行董事；
- 羅寧先生自二零二五年十月二日起辭任本公司執行董事兼副主席；
- 張毅先生自二零二五年十月二日起獲委任為本公司執行董事兼行政總裁。

除上文所披露者外，概無其他資料須根據上市規則第13.51(2)(a)至(e)及(g)條予以披露。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

## 管理合約

年內，本公司並無就有關全部或任何重大部分業務的管理及行政工作簽訂或存在任何合約。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, none of the directors had any interest in a business which competes or is likely to compete, directly or indirectly, with the business of the Group.

## 董事於競爭性業務之權益

年內及截至本報告日期，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有任何權益。

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, revenue to the Group's five largest customers accounted for approximately 46% (2024: 37%) of the total revenue for the year ended 31 December 2025 and revenue to the largest customer included therein amounted to approximately 17% (2024: 13%). Costs of services from the Group's five largest suppliers accounted for approximately 17% (2024: 12%) of the total costs of services for the year ended 31 December 2025 and costs of services from the largest supplier included therein amounted to approximately 7% (2024: 4%).

## 主要客戶及供應商

於回顧年度，本集團售予五大客戶之收入額約佔截至二零二五年十二月三十一日止年度之收入總額約46%（二零二四年：37%），售予其中最大客戶之收入額約佔17%（二零二四年：13%）。本集團五大供應商之服務費用額佔截至二零二五年十二月三十一日止年度服務費用總額約17%（二零二四年：12%），其中最大供應商之服務費用額約佔7%（二零二四年：4%）。

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.

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。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2025. As at 31 December 2025, approximately 63.19% of the Company's issued shares were held by the public.

## 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，本公司於截至二零二五年十二月三十一日止年度維持上市規則所規定之公眾持股量。截至二零二五年十二月三十一日，本公司約63.19%的已發行股份由公眾持有。

## SUBSEQUENT EVENTS

Except for those disclosed elsewhere in the consolidated financial statements, the Group did not have any material events that occurred subsequent to the end of the reporting period.

## 期後事項

除綜合財務報表其他部分所披露者外，本集團於報告期末後概無發生任何重大事項。

## 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.

## 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。

On behalf of the Board

代表董事會

**Ko Chun Shun, Johnson**
*Director*

**高振順**
*董事*

Hong Kong, 31 March 2026

香港，二零二六年三月三十一日

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

羅兵咸永道

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

**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)*

## 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 108 to 255, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

## 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108至255頁的綜合財務報表,包括:

- 於二零二五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佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五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**") as 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**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other professional ethical responsibilities under 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 Nam Tai Security Company Limited ("**Nam Tai**").

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」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佈的《專業會計師道德守則》(以下簡稱「**守則**」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於　貴集團。我們亦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南太警衛有限公司(「**南太**」)的商譽及其他無形資產減值評估有關。

**Key Audit Matter**

**Impairment assessment of goodwill and other intangible assets of Nam Tai**

*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 2025, the Group recognised goodwill, before provision of impairment, of HK$72,309,000 arising from the acquisition of Nam Tai, a subsidiary principally engaged in the provision of security and guarding services. The goodwill is subject to impairment testing at least annually.

In addition, Nam Tai also owned, as at 31 December 2025, other intangible assets before impairment of HK$8,504,000. These assets require an impairment assessment if an impairment indicator is identified.

During the year ended 31 December 2025, Nam Tai was unable to achieve the budgeted outcomes. This represented an impairment indicator for the relevant intangible assets.

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

Management performed an impairment assessment, with the assistance of an independent external valuer, in respect of the goodwill and other intangible assets of Nam Tai using the value-in-use and fair value less cost of disposal method which involved significant judgement in determining the assumptions used in the calculations. It is assessed that the value-in-use calculations to be higher than the fair value less cost of disposal calculations. The key assumptions for the value-in-use approach 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 Nam Tai 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, which is considered to be higher than the fair value less cost of disposal, and the process by which they were prepared. We evaluated and challenged the assumptions of management regarding the full impairment of goodwill and other intangible assets associated with Nam Tai.

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**

**南太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)。*

於二零二五年十二月三十一日， 貴集團確認收購南太(一間主要從事提供安保及護衛服務之附屬公司)所產生的商譽(未計減值撥備前)72,309,000港元。商譽須每年最少進行一次減值測試。

此外，南太於二零二五年十二月三十一日亦有計及減值前之其他無形資產8,504,000港元。如發現任何減值跡象，則須對該等資產進行減值評估。

截至二零二五年十二月三十一日止年度，南太未能達成預算結果，意味有關無形資產出現減值跡象。

管理層估計可收回金額(即公允價值減出售成本及使用價值的較高者)。

在獨立外部估值師協助下，管理層已採用使用價值及公允價值減出售成本法就南太之商譽及其他無形資產進行減值評估，當中涉及釐定計算所用假設之重大判斷。經評估，使用價值計算高於公允價值減出售成本計算。使用價值法的主要假設包括：

- 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**

我們對管理層之南太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(被視為高於公允價值減出售成本)，以及該等假設的編製流程。我們評估並質疑管理層關於與南太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。

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| During the year ended 31 December 2025, full impairment of goodwill and other intangible assets associated with Nam Tai were made.<br><br>A provision for impairment of HK$72,309,000 and HK$8,504,000, was made for the goodwill and other intangible assets, respectively, for the year ended 31 December 2025.<br><br>We focused on the impairment assessment of goodwill and other intangible assets of Nam Tai because the estimation of recoverable amount of the cash generating unit ("**CGU**") 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. | The procedures we performed over management's key assumptions used in the cash flow forecasts under value-in-use calculations included:<br><br>• comparing annual revenue growth rate to historical actual figures; and<br><br>• benchmarking the discount rate against our research on the discount rate for comparable companies.<br><br>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.<br><br>We assessed the adequacy of the disclosures related to the impairment assessment of goodwill in the context of the applicable financial reporting framework.<br><br>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.<br><br>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 and fair value less cost of disposal used in the impairment assessment were supported by available evidence. |
| **關鍵審計事項** | **我們的審計如何處理關鍵審計事項** |
| 於截至二零二五年十二月三十一日止年度，我們就與南太相關的商譽及其他無形資產作出悉數減值。<br><br>截至二零二五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72,309,000港元及8,504,000港元。<br><br>我們專注於南太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(「**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。 | 我們對管理層用於使用價值計算的現金流量預測所使用的主要假設執行下列審計程序：<br><br>• 比較年度收入增長率與過往實際數據；及<br><br>• 以我們對可比較公司折現率的研究為基準比較折現率。<br><br>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。<br><br>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。<br><br>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。<br><br>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及公允價值減出售成本計算所用方法、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 information included in Frontier Services Group Limited's Annual Report 2025 (the "**annual report**") other than the consolidated financial statements and our auditor's report thereon. We obtained some of the other information, including the management discussion and analysis, report of the directors and five-year financial summary, prior to the date of this auditor's report. We expect to obtain the remaining other information, including corporate information, the chairman's statement, corporate governance report, environmental, social and governance report, biographical details of directors and senior management and other sections to be included in the annual report, after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

After reading the remaining other information to be included in the annual report, if we conclude that there is a material misstatement, we are required to communicate such matter to the Audit Committee and, after considering our legal rights and obligations, take appropriate action.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在先豐服務集團有限公司二零二五年年報(「**年報**」)除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息，包括管理層討論及分析、董事會報告及五年財務概要。餘下的其他信息，包括公司資料、主席報告、企業管治報告、環境、社會及管治報告及董事及高級管理層之詳細履歷及將包括在年報內的其他章節，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將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，我們的責任是閱讀上述的其他信息，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。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，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。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

## 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 HKFRS Accounting Standards as 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.

## 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 HKSAs 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.

## 董事及審核委員會就綜合財務報表須承擔的責任

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

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。

## 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。

As part of an audit in accordance with HKSAs, 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.

- 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.

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。

- 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。

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is HO, Chun Yu (practising certificate number: P06356).

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。

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（執業證書編號：P06356）。

**PricewaterhouseCoopers**
*Certified Public Accountants*

Hong Kong, 31 March 2026

**羅兵咸永道會計師事務所**
*執業會計師*

香港，二零二六年三月三十一日

# CONSOLIDATED INCOME STATEMENT
# 綜合收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

| | | Notes 附註 | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 (Restated) (經重列) |
|---|---|---|---|---|
| **Continuing operations** | **持續經營業務** | | | |
| Revenue from contracts with customers | 來自客戶合約之收入 | 6 | **651,466** | 737,132 |
| Cost of direct materials and services and sub-contracting charges | 直接材料及服務費用及分包費用 | | **(248,233)** | (316,803) |
| Data costs | 數據費用 | | **–** | (2,177) |
| Employee benefit expenses | 僱員福利開支 | 7 | **(306,600)** | (307,115) |
| Rental expenses | 租金費用 | 10(a) | **(23,293)** | (4,344) |
| Repair and maintenance costs | 維修及保養費用 | | **(17,017)** | (6,655) |
| Depreciation and amortisation | 折舊及攤銷 | 10(b) | **(29,461)** | (36,334) |
| Other expenses | 其他費用 | 10(c) | **(116,231)** | (67,770) |
| Other income and other gains/(losses), net | 其他收入及其他收益／（虧損）淨額 | 10(d) | **8,475** | (4,330) |
| Decrease in fair value of contingent consideration payable | 應付或然代價之公允價值減少 | 32 | **–** | 6,016 |
| Provision for impairment of property, plant and equipment and right-of-use assets | 物業、機器及設備以及使用權資產之減值撥備 | 13, 14 | **(3,313)** | (2,256) |
| Provision for impairment of goodwill and other intangible assets | 商譽及其他無形資產之減值撥備 | 15 | **(80,813)** | (35,018) |
| Provision for impairment of financial assets | 金融資產之減值撥備 | 3.1(b) | **(24,484)** | (9,994) |
| Operating loss | 營運虧損 | | **(189,504)** | (49,648) |
| Interest income | 利息收入 | 8 | **1,976** | 4,515 |
| Finance costs | 融資成本 | 8 | **(11,933)** | (21,168) |
| Share of profits of associates | 應佔聯營公司溢利 | 17 | **96** | 58 |
| **Loss before income tax from continuing operations** | **持續經營業務除所得稅前虧損** | | **(199,365)** | (66,243) |
| Income tax expense | 所得稅開支 | 9 | **(639)** | (8,942) |
| Loss from continuing operations | 持續經營業務之虧損 | | **(200,004)** | (75,185) |
| **Discontinued operation** | **已終止經營業務** | | | |
| Loss from discontinued operation | 已終止經營業務之虧損 | 38 | **(6,002)** | (24,811) |
| **Loss for the year** | **年度虧損** | 10 | **(206,006)** | (99,996) |

# CONSOLIDATED INCOME STATEMENT
# 綜合收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

| | | Notes<br>附註 | 2025<br>二零二五年<br>***HK$'000***<br>***千港元*** | 2024<br>二零二四年<br>*HK$'000*<br>*千港元*<br>*(Restated)*<br>*(經重列)* |
|---|---|---|---|---|
| **(Loss)/profit attributable to:** | **以下應佔(虧損)／溢利：** | | | |
| Equity holders of the Company | 本公司權益持有人 | | **(204,499)** | (103,882) |
| Non-controlling interests | 非控股權益 | | **(1,507)** | 3,886 |
| | | | **(206,006)** | (99,996) |
| **Loss attributable to equity holders of the Company arises from:** | **本公司權益持有人應佔虧損來自：** | | | |
| – Continuing operations | – 持續經營業務 | | **(198,497)** | (79,071) |
| – Discontinued operation | – 已終止經營業務 | | **(6,002)** | (24,811) |
| | | | **(204,499)** | (103,882) |
| **Loss per share from continuing operations attributable to equity holders of the Company:** | **本公司權益持有人應佔持續經營業務之每股虧損：** | | | |
| – Basic and diluted loss per share | – 每股基本及攤薄虧損 | *11* | **(8.26) cents 仙** | (3.29) cents 仙 |
| **Loss per share attributable to equity holders of the Company:** | **本公司權益持有人應佔每股虧損：** | | | |
| – Basic and diluted loss per share | – 每股基本及攤薄虧損 | *11* | **(8.51) cents 仙** | (4.32) 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 2025
截至二零二五年十二月三十一日止年度

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元*<br>*(Restated)*<br>*（經重列）* |
| **Loss for the year** | **年度虧損** | **(206,006)** | (99,996) |
| **Other comprehensive income/(loss)** | **其他全面收益／（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 | – 匯兑差額 | **19,460** | (2,615) |
| – Release of exchange reserve upon disposal and deconsolidation of subsidiaries | – 出售及取消綜合入賬附屬公司時轉撥匯兑儲備 | **(105)** | (908) |
| 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 | – 匯兑差額 | **(1,278)** | (336) |
| Other comprehensive income/(loss) for the year, net of tax | 年度其他全面收益／（虧損），除税後 | **18,077** | (3,859) |
| **Total comprehensive loss for the year** | **年度全面虧損總額** | **(187,929)** | (103,855) |
| **Total comprehensive (loss)/income attributable to:** | **以下應佔全面（虧損）／收益總額：** | | |
| – Equity holders of the Company | – 本公司權益持有人 | **(185,144)** | (107,405) |
| – Non-controlling interests | – 非控股權益 | **(2,785)** | 3,550 |
| **Total comprehensive loss for the year** | **年度全面虧損總額** | **(187,929)** | (103,855) |
| **Total comprehensive loss attributable to equity holders of the Company arises from:** | **本公司權益持有人應佔全面虧損總額來自：** | | |
| – Continuing operations | – 持續經營業務 | **(179,142)** | (82,594) |
| – Discontinued operation | – 已終止經營業務 | **(6,002)** | (24,811) |
| **Total comprehensive loss for the year** | **年度全面虧損總額** | **(185,144)** | (107,405) |

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 2025
於二零二五年十二月三十一日

| | | Notes<br>附註 | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、機器及設備 | *13* | **89,208** | 114,453 |
| Right-of-use assets | 使用權資產 | *14* | **37,281** | 40,536 |
| Goodwill and other intangibles assets | 商譽及其他無形資產 | *15* | **106,772** | 195,757 |
| Interests in associates | 於聯營公司之權益 | *17* | **–** | 11,224 |
| Deferred tax assets | 遞延稅項資產 | *18* | **232** | – |
| Non-current prepayments | 非即期預付款 | *19* | **5,850** | 34,290 |
| Financial assets at fair value through profit or loss | 按公允價值透過損益列賬之金融資產 | *27(b)* | **13,017** | – |
| Financial assets at fair value through other comprehensive income | 按公允價值透過其他全面收益列賬之金融資產 | | **4** | 4 |
| Total non-current assets | 非流動資產總值 | | **252,364** | 396,264 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | *20* | **6,181** | 5,614 |
| Trade receivables | 貿易應收款項 | *21* | **208,392** | 245,632 |
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款項 | *22* | **75,076** | 55,806 |
| Tax receivables | 應收稅項 | | **2,865** | 3,001 |
| Pledged bank deposits | 已質押銀行存款 | *23(b)* | **1,256** | 2,907 |
| Cash and cash equivalents | 現金及現金等價物 | *23(a)* | **152,593** | 163,857 |
| | | | **446,363** | 476,817 |
| Assets held-for-sale | 持作出售資產 | *34* | **–** | 37,942 |
| Total current assets | 流動資產總值 | | **446,363** | 514,759 |
| Total assets | 資產總值 | | **698,727** | 911,023 |
| **Current liabilities** | **流動負債** | | | |
| Trade payables | 貿易應付款項 | *24* | **98,454** | 95,122 |
| Other payables and accruals | 其他應付款項及應計費用 | *25* | **148,440** | 217,654 |
| Provision | 撥備 | *36(d)(ii)* | **9,087** | 4,956 |
| Borrowings | 貸款 | *26* | **7,000** | 140,000 |
| Lease liabilities | 租賃負債 | *14* | **4,098** | 7,753 |
| Tax payables | 應付稅項 | | **10,485** | 16,443 |
| Total current liabilities | 流動負債總額 | | **277,564** | 481,928 |
| Net current assets | 流動資產淨值 | | **168,799** | 32,831 |
| Total assets less current liabilities | 資產總值減流動負債 | | **421,163** | 429,095 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日

| | | Notes<br>附註 | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Non-current liabilities** | **非流動負債** | | | |
| Interest payables | 應付利息 | 25 | **9,457** | – |
| Borrowings | 貸款 | 26 | **170,000** | – |
| Lease liabilities | 租賃負債 | 14 | **2,569** | 752 |
| Deferred income tax liabilities | 遞延所得稅負債 | 18 | **29,815** | 31,092 |
| Total non-current liabilities | 非流動負債總額 | | **211,841** | 31,844 |
| Total liabilities | 負債總額 | | **489,405** | 513,772 |
| Net assets | 資產淨值 | | **209,322** | 397,251 |
| **Equity** | **權益** | | | |
| Equity attributable to the Company's equity holders | 本公司權益持有人應佔權益 | | | |
| Share capital | 股本 | 28 | **240,339** | 240,339 |
| Reserves | 儲備 | 30 | **(151,832)** | 33,312 |
| | | | **88,507** | 273,651 |
| Non-controlling interests | 非控股權益 | 31 | **120,815** | 123,600 |
| Total equity | 總權益 | | **209,322** | 397,251 |

Signed on behalf of the Board on 31 March 2026 by

代表董事會於二零二六年三月三十一日簽署

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

**Zhang Yi**
**張毅**
*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 2025
截至二零二五年十二月三十一日止年度

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

For the year ended 31 December 2025
截至二零二五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 | Other reserves 其他儲備 | Total 總計 | Non-controlling interests 非控股權益 | Total equity 總權益 |
| | | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* |
| **At 1 January 2025** | **於二零二五年一月一日** | **240,339** | **33,312** | **273,651** | **123,600** | **397,251** |
| Loss for the year | 年度虧損 | **–** | **(204,499)** | **(204,499)** | **(1,507)** | **(206,006)** |
| **Other comprehensive income/(loss)** | **其他全面收益／（虧損）** | | | | | |
| Foreign exchange differences | 匯兑差額 | **–** | **19,460** | **19,460** | **(1,278)** | **18,182** |
| Release of exchange reserve upon deconsolidation of subsidiaries *(Note 35(b))* | 取消綜合入賬附屬公司時轉撥匯兑儲備*（附註35(b)）* | **–** | **(105)** | **(105)** | **–** | **(105)** |
| Other comprehensive income/(loss) for the year, net of tax | 年度其他全面收益／（虧損），除税後 | **–** | **19,355** | **19,355** | **(1,278)** | **18,077** |
| Total comprehensive loss for the year | 年度全面虧損總額 | **–** | **(185,144)** | **(185,144)** | **(2,785)** | **(187,929)** |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | **240,339** | **(151,832)** | **88,507** | **120,815** | **209,322** |

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 2025
截至二零二五年十二月三十一日止年度

| | | Notes 附註 | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **來自經營活動之現金流量** | | | |
| Cash (used in)/generated from operations | 營運(所用)／產生之現金 | 33(a) | **(15,436)** | 83,800 |
| Income tax paid | 已付所得稅 | | **(5,822)** | (9,780) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)／所得之現金淨值 | | **(21,258)** | 74,020 |
| **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 | | **(6,043)** | (50,533) |
| 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 | **(8,397)** | (5,500) |
| Additions of other intangible assets | 其他無形資產添置 | 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) | **33,134** | 45,817 |
| Proceeds from disposal of subsidiaries | 出售附屬公司所得款項 | 35(a) | **–** | 46 |
| Cash disposed of in relation to the deconsolidation of subsidiaries | 與取消綜合入賬附屬公司有關的出售現金 | 35(b) | **(397)** | – |
| Proceeds from disposal of an associate | 出售一間聯營公司所得款項 | 17 | **1,759** | – |
| Proceeds from disposal of an associate classified as assets held-for-sale | 出售分類為持作出售資產之聯營公司之所得款項 | 17 | **10,127** | – |
| Interest received | 已收利息 | | **326** | 4,553 |
| Advance to a non-controlling interest holder | 向一名非控股權益持有人的墊款 | 22 | **(15,580)** | – |
| Decrease/(increase) in pledged bank deposits | 已抵押銀行存款減少／(增加) | | **2,907** | (2,907) |
| Net cash generated from/(used in) investing activities | 投資活動所得／(所用)的現金淨值 | | **17,836** | (9,286) |
| **Cash flows from financing activities** | **來自融資活動之現金流量** | | | |
| Proceeds from borrowings | 貸款所得款項 | | **30,000** | – |
| Repayments of borrowings | 償還貸款 | | **(33,000)** | – |
| Repayments of convertible bonds | 償還可轉換債券 | | **–** | (70,000) |
| Interest paid | 已付利息 | | **(1,512)** | (18,268) |
| Repayment of principal elements of lease liabilities | 償還租賃負債的本金部分 | | **(4,160)** | (5,364) |
| Net cash used in financing activities | 融資活動所用之現金淨值 | 33(c) | **(8,672)** | (93,632) |
| **Net decrease in cash and cash equivalents** | **現金及現金等價物之減少淨額** | | **(12,094)** | (28,898) |
| Cash and cash equivalents at beginning of the year | 年初之現金及現金等價物 | | **163,857** | 198,111 |
| Exchange differences | 匯兑差額 | | **830** | (5,356) |
| **Cash and cash equivalents at end of the year** | **年終之現金及現金等價物** | 23(a) | **152,593** | 163,857 |

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

以上綜合現金流量表應與隨附附註一併細閱。

## 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 and insurance related services. 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.

The regulations in certain jurisdictions have certain restrictions on foreign ownership of companies that provide security and aviation services. In order to comply with relevant local regulations, the Company controls relevant subsidiaries in Kenya, Nigeria and the Democratic Republic of the Congo (the "**DRC**") through certain contractual arrangements, trust arrangements and nominee arrangements (collectively the "**Contractual Arrangements**").

**(a) Contractual arrangements for operations in overseas**

The Group has a number of business operations in overseas such as Kenya, Nigeria and the DRC, which requires the use of Contractual Arrangements to fulfill the requirements of the respective local practice or regulations. With all the Contractual Arrangements in place since the date of incorporation of these subsidiaries or the date of acquisition of businesses, the Group is able to:

- exercise substantially all the powers and shareholders' rights associated with the portion of shareholding interests held by contractual parties or nominees;
- receive the economic interest returns from these entities in relation to the portion governed by the Contractual Arrangements;

## 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、物流及保險相關服務。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)。

若干司法權區的法規對於提供安保及航空服務之公司的外資所有權設有若干限制。為遵守相關地方法規,本公司透過若干合約安排、信托安排及代名人安排(統稱「**合約安排**」),控制位於肯尼亞、尼日利亞及剛果民主共和國(「**剛果(金)**」)的相關附屬公司。

**(a) 海外業務之合約安排**

本集團於肯尼亞、尼日利亞及剛果(金)等海外地區經營多項業務,其需通過合約安排以滿足相關當地慣例或法規的要求。自該等附屬公司成立日期或業務收購日期起,所有合約安排均已落實到位,以便本集團能夠:

- 行使與合約方或代名人所持股權權益相關的幾乎所有權力及股東權利;
- 自該等實體獲取與合約安排所管轄部分相關的經濟利益回報;

## 1 GENERAL INFORMATION *(continued)*

**(a) Contractual arrangements for operations in overseas** *(continued)*

- obtain an irrevocable and exclusive right to purchase all or part of the equity interests held by contractual parties to the designated parties at the Group's discretion. The respective holding companies with the Contractual Arrangements may exercise such options (if applicable) at any time until it has acquired all equity interests from the contractual parties. The purchase price (if any) is minimal. All considerations received by contractual parties would be remitted back to the Group;

- obtain a pledge over the relevant shareholding interests from its respective equity holders as collateral security for the due payment and timely performance by the equity holders in accordance with the terms of the Contractual Arrangements; and

- carry out the control in practice with senior management teams being assigned from the Group to these entities.

As a result of the Contractual Arrangements and together with the equity interests of these entities directly held by the Group, the Group has the rights to exercise power over the respective subsidiaries, the rights to receive variable returns from the respective involvement and the ability to affect those returns through its power over the respective entities, and is therefore considered to control over the respective subsidiaries. Consequently, the Group regards all these respective subsidiaries as controlled entities and consolidated the assets, liabilities and results of their respective operations in the consolidated financial statements of the Group. Further details of the respective subsidiaries are set out in Note 16 to the consolidated financial statements of the Group.

## 1 一般資料*(續)*

**(a) 海外業務之合約安排*(續)***

- 取得不可撤銷及獨家權利，可按本集團酌情權向指定方購買合約方持有的全部或部分股權。擁有合約安排的相關控股公司可隨時行使該等認購權(如適用)，直至其自合約方收購全部股權為止。購買價(如有)金額極低。合約方收取的所有代價將悉數匯回本集團；

- 取得其相關股權持有人就有關股權權益作出的質押，作為該等股權持有人根據合約安排條款如期付款及適時履約的抵押擔保；及

- 透過由本集團指派高級管理團隊至該等實體，在實踐中實行控制。

鑑於合約安排，以及本集團直接持有的該等實體股權，本集團有權對相關附屬公司行使權力、享有相關參與中所得之可變回報，並有能力透過其對相關實體的權力影響該等回報，故被視為控制相關附屬公司。因此，本集團將所有該等相關附屬公司視為受控實體，並將其各自的資產、負債及經營業績於本集團的綜合財務報表中綜合入賬。相關附屬公司的進一步詳情載於本集團綜合財務報表附註16。

## 1 GENERAL INFORMATION *(continued)*

**(b) Discontinued operation**

On 15 April 2025, the Group initiated voluntary liquidation of its indirectly-wholly-owned subsidiary, Globalmedicare Limited ("**GMC**"). Consequently, the Group lost control over GMC because it lost the power to govern the financial and operating policies of GMC so as to obtain benefits from its activities. GMC ceased to be a subsidiary of the Company with effect from 15 April 2025.

In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the financial results of GMC, that constitutes an operating segment of the Group, for the years ended 31 December 2025 and 2024 were presented as a discontinued operation in the Group's consolidated income statement. Certain comparative amounts of the healthcare business segment have been re-presented to conform with current year presentation.

Financial information relating to the discontinued operation is set out in Note 38.

## 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 HKFRS Accounting Standards, a collective term includes all applicable individual, 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*(續)*

**(b) 已終止經營業務**

於二零二五年四月十五日，本集團就其間接全資附屬公司環球醫健有限公司(「**環球醫健**」)啟動自願清盤程序。因此，本集團失去了對環球醫健的控制權，乃由於本集團喪失了主導環球醫健財務及營運政策以從其活動中獲益的權力。環球醫健自二零二五年四月十五日起不再為本公司之附屬公司。

根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」，環球醫健(構成本集團一個經營分部)於截至二零二五年及二零二四年十二月三十一日止年度的財務業績已於本集團綜合收益表中呈列為已終止經營業務。醫療保健業務分部的若干比較金額已予重列，以符合本年度之呈列方式。

有關已終止經營業務的財務資料載於附註38。

## 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會計準則，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。

## 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 certain financial assets and liabilities, which are carried at fair value. The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards 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 HKFRS Accounting Standards***

In the current year, the Group has adopted all the following amendments to standards for the first time for the accounting period beginning on 1 January 2025:

| | |
|---|---|
| Amendments to HKAS 21 and HKFRS 1 | Lack of Exchangeability |

The adoption of these amendments does not have any material impact on the Group's consolidated financial statements for the year ended 31 December 2025.

The following new and amended standards have been issued, but are not effective for the Group's accounting period beginning on 1 January 2025 and have not been adopted early:

## 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，惟按公允價值列賬的若干金融資產及負債除外。編製符合香港財務報告準則會計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。

***新訂及經修訂香港財務報告準則會計準則的影響***

本集團已於本年度就於二零二五年一月一日開始會計期間首次採納以下所有準則之修訂：

| | |
|---|---|
| 香港會計準則第21號及香港財務報告準則第1號之修訂 | 缺乏可兑換性 |

採納該等修訂並不會對本集團截至二零二五年十二月三十一日止年度之綜合財務報表造成任何重大影響。

下列新訂及修訂準則已頒佈，惟尚未於本集團於二零二五年一月一日開始之會計期間生效及並無提早採納：

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

### 2.1 Basis of preparation *(continued)*

***Impact of new and amended HKFRS Accounting Standards*** *(continued)*

## 2 會計政策概要*(續)*

### 2.1 編製基準*(續)*

***新訂及經修訂香港財務報告準則會計準則的影響(續)***

| | | **Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效** |
|---|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| 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 | 金融工具分類及計量之修訂 | 二零二六年一月一日 |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards — Volume 11 | 1 January 2026 |
| 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 | 香港財務報告準則會計準則之年度改進 – 第11卷 | 二零二六年一月一日 |
| HKFRS 9 and HKFRS 7 | Contracts Referencing Nature dependent Electricity (amendments) | 1 January 2026 |
| 香港財務報告準則第9號及香港財務報告準則第7號 | 涉及依賴自然能源生產電力的合約(修訂本) | 二零二六年一月一日 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| 香港財務報告準則第18號 | 於財務報表之呈列及披露 | 二零二七年一月一日 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| 香港財務報告準則第19號 | 非公共受託責任附屬公司的披露 | 二零二七年一月一日 |
| Amendments to HKFRS 19 | Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| 香港財務報告準則第19號之修訂 | 香港財務報告準則第19號之修訂非公共受託責任附屬公司的披露 | 二零二七年一月一日 |
| Amendments to Hong Kong Interpretation 5 | Hong Kong Interpretation 5 Presentation of Financial Statements Classification by the — Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027 |
| 香港詮釋第5號之修訂 | 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 | 二零二七年一月一日 |
| Amendments to HKFRS 10 and HKAS 28 | Sales or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營公司之間之資產出售或注資 | 待釐定 |

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

### 2.1 Basis of preparation *(continued)*

***Impact of new and amended HKFRS Accounting Standards** (continued)*

*HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)*

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures in the note to the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

## 2 會計政策概要*(續)*

### 2.1 編製基準*(續)*

***新訂及經修訂香港財務報告準則會計準則的影響**(續)*

*香港財務報告準則第18號於財務報表之呈列及披露(於二零二七年一月一日或之後開始的年度期間生效)*

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，引入新的規定，將有助於實現類似實體財務表現的可比性，並向使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響財務報表內項目的確認或計量，但預計其對呈列及披露將產生廣泛影響，尤其是與財務表現報表相關者，以及於財務報表附註中提供管理層界定的績效指標。

管理層目前正評估應用新準則對本集團綜合財務報表的具體影響。根據已進行的高層次初步評估，已識別出以下潛在影響：

- 儘管採納香港財務報告準則第18號將不會對本集團的淨利潤產生影響，但本集團預期將綜合損益表中的收入及開支項目歸入新類別將會影響營運溢利的計算及呈報方式。根據本集團已進行的高層次影響評估，以下項目可能對營運溢利產生潛在影響：
  - 目前匯總於單一項目內的匯兑差額或會需要拆分，而部分匯兑盈虧則於營運溢利項下呈列。

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

### 2.1 Basis of preparation *(continued)*

***Impact of new and amended HKFRS Accounting Standards** (continued)*

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated statement of financial position.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  - o management-defined performance measures;

  - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

  - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

## 2 會計政策概要*(續)*

### 2.1 編製基準*(續)*

***新訂及經修訂香港財務報告準則會計準則的影響**(續)*

- 初步財務報表中呈列的項目或會因應用「有用結構概要」概念及有關匯總與分拆的經提升原則而有所變動。此外，由於商譽將需於財務狀況表中單獨呈列，本集團將分拆商譽及其他無形資產，並於綜合財務狀況表中單獨呈列該等項目。

- 本集團預期目前於附註中披露的資料不會出現重大變動，是由於披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分拆原則而有所改變。此外，以下項目將需要作出重大新披露：

  - o 管理層界定的績效指標；

  - o 損益表內經營類別按職能劃分所呈列項目的開支性質明細– 此明細僅就若干性質開支所需要；及

  - o 就應用香港財務報告準則第18號的首個年度期間而言，應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額在損益表中各行項目的對賬。

本集團預計將自二零二七年一月一日強制生效日起應用新準則。由於需要追溯應用，因此截至二零二六年十二月三十一日止財政年度的比較資料將根據香港財務報告準則第18號予以重列。

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

### 2.1 Basis of preparation *(continued)*

***Impact of new and amended HKFRS Accounting Standards*** *(continued)*

In addition to the abovementioned changes in presentation and disclosures, the Company is in the process of assessing the impact of adopting other new accounting standards and amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions. The Company does not anticipate the adoption of them to have a significant impact on the Company's results of operations and financial position.

### 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 are presented in the consolidated income statement within "other expenses".

## 2 會計政策概要*(續)*

### 2.1 編製基準*(續)*

***新訂及經修訂香港財務報告準則會計準則的影響****(續)*

除上述呈列及披露的變更外，本公司正在評估採納其他新訂會計準則以及對會計準則及詮釋的修訂，對其當前或未來報告期間及可預見未來交易之影響。本公司預計採納該等準則不會對本公司的經營業績及財務狀況產生重大影響。

### 2.2 重大會計政策

***(a) 外幣匯兑***

*(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現行匯率換算為功能貨幣。結算此等交易所產生之匯兑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兑盈虧在綜合收益表確認。

匯兑盈虧於綜合收益表列賬為「其他開支」。

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

**2.2 Material accounting policies** *(continued)*

***(a) Foreign currency translation*** *(continued)*

*(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) 外幣匯兑(續)***

*(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) 所有由此產生之匯兑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。所產生之匯兑差額於其他全面收益內確認。

## 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.

## 2 會計政策概要*(續)*

### 2.2 重大會計政策*(續)*

**(a) *外幣匯兑(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兑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兑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，累計匯兑差額之相應份額乃重新分類至綜合收益表。

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

### 2.2 Material accounting policies *(continued)*

***(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.

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 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 |
| Motor vehicles | 5 to 5.5 years |
| Office equipment | 3 to 8 years |
| Furniture and fixtures | 4 to 8 years |

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

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

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

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，才計入資產之賬面值或確認為獨立資產(如適用)。被替換部份之賬面值不再予以確認。所有其他維修及保養費用在其發生之財政期間內於綜合收益表支銷。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 |
| 汽車 | 5至5.5年 |
| 辦公室設備 | 3至8年 |
| 傢俬及裝置 | 4至8年 |

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

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

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

### 2.2 Material accounting policies *(continued)*

#### *(c) Intangibles assets*

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 assets 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 assets, 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 |
| Telemedicine application software | Over the estimated useful lives of 3 years |

## 2 會計政策概要*(續)*

### 2.2 重大會計政策*(續)*

#### *(c) 無形資產*

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

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

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

按其估計可使用年期以直線法將成本分攤之其他無形資產攤銷按下列基準計提撥備：

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

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

### 2.2 Material accounting policies *(continued)*

***(c) Intangibles assets** (continued)*

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

Other intangibles assets 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 assets are measured at the difference between the net disposal proceeds and the carrying amount of the assets and are recognised with "other income and other gains/(losses), net" in the consolidated income statement in the period when the assets are derecognised.

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

Goodwill 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 impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 會計政策概要*(續)*

### 2.2 重大會計政策*(續)*

***(c) 無形資產**(續)*

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

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

***(d) 非金融資產以及於附屬公司之權益減值***

商譽不予攤銷，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。

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

### 2.2 Material accounting policies *(continued)*

***(d) Impairment of non-financial assets and interests in subsidiaries** (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.

***(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.

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

## 2 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。

***(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。

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。

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

### 2.2 Material accounting policies *(continued)*

***(e) Financial assets** (continued)*

*(i) Classification (continued)*

The Group classifies the following financial assets at fair value through profit or loss:

- debt instruments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

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.

## 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)*

本集團將以下金融資產分類為按公允價值計入損益：

- 不符合資格按攤銷成本或按公允價值計入其他全面收益計量的債務工具；
- 持作買賣的股權投資；及
- 實體並未選擇通過其他全面收益確認公允價值收益及虧損的股權投資。

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。

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

### 2.2 Material accounting policies *(continued)*

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

*(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.

Amortised cost

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

## 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*

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。

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，並連同匯兑收益及虧損呈列為「其他收入及其他收益／(虧損)淨額」。減值虧損在綜合收益表中以單獨條目呈列。

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

### 2.2 Material accounting policies *(continued)*

***(e) Financial assets** (continued)*

*(iii) Measurement (continued)*

Equity instruments

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

Changes in the fair value of financial assets at fair value through profit or loss ("**FVPL**") are recognised in other income and other gains/(losses), net in the consolidated income statement as applicable.

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)*

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／(虧損)淨額」。

按公允價值透過損益列賬(「**按公允價值透過損益列賬**」)之金融資產之公允價值變動於綜合收益表之其他收入及其他收益／(虧損)淨額確認(如適用)。

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。

## 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 services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore it measures them subsequently at amortised cost using the effective interest method.

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***

貿易應收款項為於日常業務過程中就所提供服務應收客戶之款項。貿易應收款項初步按無條件代價金額確認，除非其包含重大融資成分，在此情況下，其按公允價值確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此其後使用實際利率法按攤銷成本計量。

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)。

## 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.

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, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 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。

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，惟於報告期末本集團有權遞延償還負債之日期至報告期後最少十二個月者除外。

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

### 2.2 Material accounting policies *(continued)*

***(h) 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 bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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

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

Control of the good or service is transferred at overtime if the Group's performance:

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

## 2 會計政策概要*(續)*

### 2.2 重大會計政策*(續)*

***(h) 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。

本集團以其過往業績作為回報估計之依據，並會考慮客戶類別、交易類別及各項安排之具體情況。

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

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

倘本集團的履約符合下列其中一項標準，則貨品或服務的控制權為隨時間轉移：

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

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

### 2.2 Material accounting policies *(continued)*

***(h) Revenue recognition** (continued)*

Control of the good or service is transferred at a point in time if the Group's performance:

- transfers legal title and physical possession of the asset to the customer;
- transfers significant risks and rewards of ownership, which the customer accepts; or
- results in the customer having the present right to payment for the asset transferred

If control of the goods or services transfer 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.

*Rendering of services*

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

Service fee income are 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 issue 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.

## 2 會計政策概要*(續)*

### 2.2 重大會計政策*(續)*

***(h) 收入確認**(續)*

倘本集團的履約符合下列其中一項標準，則貨品或服務的控制權於某個時間點轉移：

- 將資產的法律所有權和實際佔有權轉移給客戶；
- 將所有權相關的重大風險和回報轉移給客戶，且客戶接受該轉移；或
- 導致客戶對所轉移的資產擁有現時的付款權利

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。

*提供服務*

有關提供安保服務、航空及物流服務之服務費用收入於提供服務之會計期間確認。

由於客戶於本集團履約時取得並消耗本集團履約所提供之利益，故服務費用收入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。

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

### 2.2 Material accounting policies *(continued)*

***(h) Revenue recognition** (continued)*

*Rendering of services (continued)*

Payment for service fee income in relation to the provision of security services, aviation and logistics services, freight forwarding, ground logistics and warehousing services are not due from the customers until the services are completed, with a 30-90 days credit term.

Some payments for aircraft management services would be made by customers before the commencement of services. A contract liability is recognised for payments which exceed the services rendered.

***(i) 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.

## 2 會計政策概要*(續)*

### 2.2 重大會計政策*(續)*

***(h) 收入確認**(續)*

*提供服務(續)*

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之服務費用收入之款項在完成服務時由客戶支付，信貸期為30至90日。

飛機管理服務之部份付款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。

***(i) 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。

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

### 2.2 Material accounting policies *(continued)*

#### *(i) 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 transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. 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)*

#### *(i) 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，且不會產生相等應課稅及可扣減暫時差額，則亦不會入賬。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。

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

### 2.2 Material accounting policies *(continued)*

***(i) Current and 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.

***(j) Discontinued Operation***

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation is presented separately in the consolidated income statement and consolidated statement of comprehensive income.

***(k) 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(a)).

## 2 會計政策概要*(續)*

### 2.2 重大會計政策*(續)*

***(i) 即期及遞延所得稅(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。

***(j) 已終止經營業務***

已終止經營業務指已被處置或分類為持作出售的實體組成部分，且其代表一項獨立的主要業務線或地理營運區域，是處置該業務線或營運區域而進行的單一協調計劃的一部分，或是專為轉售而收購的附屬公司。已終止經營業務的業績於綜合收益表及綜合全面收益表中單獨呈列。

***(k) 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(a))。

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

### 2.2 Material accounting policies *(continued)*

**(k) *Principles of consolidation and equity accounting*** *(continued)*

*(i) Subsidiaries (continued)*

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

*(ii) Associates*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

*(iii) 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.

## 2 會計政策概要*(續)*

### 2.2 重大會計政策*(續)*

**(k) *綜合賬目原則及權益會計法*** *(續)*

*(i) 附屬公司(續)*

集團內公司間之交易、所產生之結餘及未變現收益予以對銷。除非交易亦提供已轉讓資產減值之證據，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

業績之非控股權益及附屬公司權益分別於綜合收益表、全面收益表、權益變動表及財務狀況表獨立列示。

*(ii) 聯營公司*

聯營公司指本集團對其有重大影響力但無控制權或共同控制權之所有實體。其一般於本集團持有20%至50%投票權之情況下出現。於聯營公司之投資初步以成本確認後以權益會計法(見下文(iii)段)入賬。

*(iii) 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。

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

### 2.2 Material accounting policies *(continued)*

***(k) Principles of consolidation and equity accounting** (continued)*

*(iii) Equity method (continued)*

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).

*(iv) Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

## 2 會計政策概要*(續)*

### 2.2 重大會計政策*(續)*

***(k) 綜合賬目原則及權益會計法**(續)*

*(iii) 權益法(續)*

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。

*(iv) 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。

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

### 2.3 Other accounting policies

***(a) 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.

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

## 2 會計政策概要*(續)*

### 2.3 其他會計政策

***(a) 業務合併***

不論是否收購權益工具或其他資產，本集團利用會計收購法將所有業務合併入賬。收購一家附屬公司所轉讓之代價包括：

- 所轉讓資產之公允價值；
- 已收購業務前擁有人所產生之負債；
- 本集團發行之股本權益；
- 或然代價安排所致之任何資產或負債之公允價值；及
- 附屬公司任何現有股本權益之公允價值。

業務合併中所收購可識別資產以及所承擔之負債及或然負債，初步按彼等於收購日之公允價值計量(少數情況除外)。本集團以公允價值或非控股權益應佔收購實體可識別資產淨值之比例，就每項收購確認任何收購實體非控股權益。

收購相關成本於產生時支銷。

倘：

- 所轉讓代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前於被收購實體之股本權益於收購日之公允價值

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

### 2.3 Other accounting policies *(continued)*

***(a) Business combinations** (continued)*

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.

***(b) 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.

***(c) Segment reporting***

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker of the Group. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

***(a) 業務合併(續)***

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兑換日期之現值，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。

***(b) 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。

***(c) 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。

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

**2.3 Other accounting policies** *(continued)*

***(d) Non-current prepayments***

Prepayments for engine overhaul and maintenance costs of aircraft are recorded as non-current prepayment. Such prepayment are capitalised as property, plants and equipment at cost upon maintenance carried out and depreciated over the average expected life between major overhauls.

***(e) Financial liabilities***

*(i) Classification*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. The Group's financial liabilities include trade payables, other payables and accruals, borrowings and other financial liabilities.

*(ii) Recognition and measurement*

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value, in the case of a financial liability not at fair value through profit or loss, less transaction costs that are directly attributable to the issue of the financial liability.

*(iii) Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the consolidated income statement.

## 2 會計政策概要*(續)*

**2.3 其他會計政策*(續)***

***(d) 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為物業、機器及設備，並按大修之間的平均預期壽命折舊。

***(e) 金融負債***

*(i) 分類*

本集團依據產生負債之相關目的分類金融負債。本集團之金融負債包括貿易應付款項、其他應付款項及應計費用、貸款以及其他金融負債。

*(ii) 確認及計量*

金融負債於本集團成為該工具合約條文之訂約方時確認。倘金融負債並非按其公允價值於損益內列賬，所有金融負債按公允價值初步確認，減去發行金融負債直接應佔交易成本。

*(iii) 取消確認*

金融負債於該負債項下之責任被解除、註銷或屆滿時取消確認。

如一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改視作取消確認原有負債並確認新負債處理，而兩者之賬面值差額於綜合收益表內確認。

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

### 2.3 Other accounting policies *(continued)*

***(f) 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 termination of a contract.

***(g) 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 the estimated costs of completion and the estimated costs necessary to make the sale.

***(h) 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.

***(i) Share capital***

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

***(f) 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。

***(g) 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。可變現淨值是正常業務過程中的估計售價減去估計完工成本和進行銷售所需的估計成本。

***(h) 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。

***(i) 股本***

普通股被列為權益。

直接歸屬於發行新股之新增成本在權益中列為所得款項之扣減(除税後)。

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

### 2.3 Other accounting policies *(continued)*

***(j) 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.

***(k) 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)*

***(j) 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。

***(k) 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。

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

### 2.3 Other accounting policies *(continued)*

***(k) 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 (e.g. 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)*

***(k) 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。

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

### 2.3 Other accounting policies *(continued)*

**(k) *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)*

**(k) *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。

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

### 2.3 Other accounting policies *(continued)*

***(k) Employee benefits** (continued)*

*(iii) Share award scheme (continued)*

Upon vesting, the amount recognised as an expense is debited to profit or loss and credited 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)*

***(k) 僱員福利**(續)*

*(iii) 股份獎勵計劃(續)*

歸屬後，確認為費用之金額於損益扣除及計入以股份為基礎的補償儲備。

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。

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

### 2.3 Other accounting policies *(continued)*

***(k) Employee benefits** (continued)*

*(vi) Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the nor mal 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.

***(l) 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)*

***(k) 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。

***(l) 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。

撥備使用除税前利率按支付債務可能所需之除税前費用之現值計量,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。

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

### 2.3 Other accounting policies *(continued)*

***(m) 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)*

***(m) 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)。

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

### 2.3 Other accounting policies *(continued)*

***(m) 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)*

***(m) 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。

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

### 2.3 Other accounting policies *(continued)*

***(m) 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.

***(n) 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)*

***(m) 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。

***(n) 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；

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

### 2.3 Other accounting policies *(continued)*

***(n) 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.

***(o) 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).

***(p) 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)*

***(n) 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。

***(o) 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。

***(p) 政府補助***

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，政府提供的補助按其公允價值確認。與成本有關的政府補助遞延入賬，並按擬補償的成本配合其所需期間在綜合收益表中確認。

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

### 2.3 Other accounting policies *(continued)*

***(q) 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)*

***(q) 每股盈利***

*(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(假設所有潛在攤薄普通股已獲轉換)。

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

### 2.3 Other accounting policies *(continued)*

***(r) 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 2025 and 2024, the Group's financial instruments mainly consisted of trade receivables, deposits and other receivables, cash and cash equivalents, pledged bank deposit, borrowings, lease liabilities, trade payables, other payables and accruals, financial assets at FVPL and financial assets at FVOCI.

## 2 會計政策概要*(續)*

### 2.3 其他會計政策*(續)*

***(r) 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。

於二零二五年及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、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、按公允價值計入損益的金融資產及按公允價值計入其他全面收益之金融資產。

## 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, the 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 2025, if HK$ 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$1,870,000 (2024: HK$1,543,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of US$ denominated cash and cash equivalents.

## 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(金)及中國內地經營業務。

就香港之經營業務而言，大部份交易乃以港元及美元(「**美元**」)列值。美元兌港元之匯率相對穩定，相關外匯風險被認為極微。

由於美元按指定範圍與港元掛鈎，因此外幣匯率波動風險有限，故來自美元的外匯風險並不重大。

就非洲之經營業務而言，大部份交易乃以美元、肯尼亞先令(「**肯尼亞先令**」)及尼日利亞奈拉(「**尼日利亞奈拉**」)列值。由於可用之對沖機會成本過高，故此年內本公司並無使用金融工具以作對沖。本集團密切監察美元兌肯尼亞先令及尼日利亞奈拉之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

於二零二五年十二月三十一日，假設所有其他變量維持不變，倘港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1,870,000港元(二零二四年：1,543,000港元)，主要由於美元計值之現金及現金等價物之匯兌收益／虧損淨額所致。

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

*(i) Foreign currency risk (continued)*

As at 31 December 2025, if HK$ 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$1,110,000 (2024: HK$892,000) lower/higher, mainly as a result of net foreign exchange gains/losses on translation of US$ denominated cash and cash equivalents.

For operations in the DRC, most of the transactions are denominated in US$, which is the functional currency of these operations. No financial instrument was used for hedging purposes for the year. Therefore, the exposure on fluctuation of foreign currency rate is limited.

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)*

於二零二五年十二月三十一日，假設所有其他變量維持不變，倘港元兑尼日利亞奈拉貶值／升值5%，本年度之除税前虧損將減少／增加約1,110,000港元(二零二四年：892,000港元)，主要由於美元計值之現金及現金等價物之匯兑收益／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計值，美元乃該等業務的功能貨幣。本公司於本年度並無使用金融工具以作對沖。因此，外幣匯率波動風險有限。

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。人民幣兑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兑風險，並正尋求任何可減低人民幣匯兑風險之機會。

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。

## 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 2025 and 2024, 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 borrowings. Management manages the interest rate risk exposure through regular review to determine the funding strategy as appropriate to its current business profile.

At 31 December 2025, if interest rate had increased/decreased by 100 basis points (2024: 100 basis points) with all other variables held constant, the Group's loss before tax and accumulated losses would have been HK$232,000 higher/lower (2024: HK$635,000).

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.

## 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，因為本集團於二零二五年及二零二四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。

於二零二五年十二月三十一日，假設所有其他變量維持不變，倘利率上升／下降100個基點(二零二四年：100個基點)，本集團之除稅前虧損及累計虧損將會增加／減少232,000港元(二零二四年：635,000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。

## 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, deposits and other receivables, pledged bank deposit 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; 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*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been assessed based on credit risk rating of the customers.

The expected loss rates are measured with reference to the credit rating report in the market and external loss rate. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

## 3 財務風險管理*(續)*

### 3.1 財務風險因素*(續)*

#### *(b) 信貸風險*

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、按金及其他應收款項、已抵押銀行存款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；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*

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，貿易應收款項已根據客戶的信貸風險評級進行評估。

預期損失率參考市場信用評級報告及外部損失率計量。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。

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.1 Financial risk factors *(continued)*

***(b) Credit risk** (continued)*

*(i) Trade receivables (continued)*

Trade receivables are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against the same line item.

The following table presents the gross carrying amount and provision for impairment loss in respect of trade receivables by credit risk rating as at 31 December 2025 and 2024:

| Expected credit loss rate<br>預期信貸虧損率 | Equivalent credit rating<br>同等信用評級 | As at 31 December 2025<br>截至二零二五年十二月三十一日<br>Gross carrying amount<br>賬面總值<br>*HK$'000*<br>*千港元* | Lifetime expected credit loss<br>全期預期信貸虧損<br>*HK$'000*<br>*千港元* | Net carrying amount<br>賬面淨值<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| <2% | Aaa – B2 | **127,218** | **(1,521)** | **125,697** |
| 2%-5% | B3 – Caa1 | **16,251** | **(389)** | **15,862** |
| >5% | Caa2 – C | **76,312** | **(9,479)** | **66,833** |
| Credit impaired<br>信貸減值 | N/A<br>不適用 | **23,509** | **(23,509)** | **–** |
| | | **243,290** | **(34,898)** | **208,392** |

| Expected credit loss rate<br>預期信貸虧損率 | Equivalent credit rating<br>同等信用評級 | As at 31 December 2024<br>截至二零二四年十二月三十一日<br>Gross carrying amount<br>賬面總值<br>*HK$'000*<br>*千港元* | Lifetime expected credit loss<br>全期預期信貸虧損<br>*HK$'000*<br>*千港元* | Net carrying amount<br>賬面淨值<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|
| <2% | Aaa – B2 | 245,632 | – | 245,632 |
| 2%-5% | B3 – Caa1 | – | – | – |
| >5% | Caa2 – C | – | – | – |
| Credit impaired<br>信貸減值 | N/A<br>不適用 | 33,654 | (33,654) | – |
| | | 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(續)*

貿易應收款項於合理預期不可收回時撇銷。其後收回此前撇銷之款項計入同一條目。

下表呈列於二零二五年及二零二四年十二月三十一日按信貸風險評級劃分之貿易應收款項之賬面總值及減值虧損撥備：

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.1 Financial risk factors *(continued)*

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

*(i) Trade receivables (continued)*

The following table presents the gross carrying amount and provision for impairment loss in respect of trade receivables by invoice date as at 31 December 2025 and 2024:

## 3 財務風險管理*(續)*

### 3.1 財務風險因素*(續)*

#### *(b) 信貸風險(續)*

*(i) 貿易應收款項(續)*

下表呈列於二零二五年及二零二四年十二月三十一日按發票日期劃分的貿易應收款項的賬面總值及減值虧損撥備：

| | | 2025 二零二五年 | | |
|---|---|---|---|---|
| | | **Gross carrying amount 賬面總值** | **Lifetime expected credit loss 全期預期信貸虧損** | **Net carrying amount 賬面淨值** |
| | | ***HK$'000 千港元*** | ***HK$'000 千港元*** | ***HK$'000 千港元*** |
| Within 1 month | 1個月內 | **51,458** | **(714)** | **50,744** |
| 1 – 2 months | 1至2個月 | **32,914** | **(483)** | **32,431** |
| 2 – 3 months | 2至3個月 | **10,502** | **(124)** | **10,378** |
| Over 3 months | 超過3個月 | **148,416** | **(33,577)** | **114,839** |
| | | **243,290** | **(34,898)** | **208,392** |

| | | 2024 二零二四年 | | |
|---|---|---|---|---|
| | | Gross carrying amount 賬面總值 | Lifetime expected credit loss 全期預期信貸虧損 | Net carrying amount 賬面淨值 |
| | | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* |
| Within 1 month | 1個月內 | 154,609 | – | 154,609 |
| 1 – 2 months | 1至2個月 | 36,287 | – | 36,287 |
| 2 – 3 months | 2至3個月 | 21,982 | – | 21,982 |
| Over 3 months | 超過3個月 | 66,408 | (33,654) | 32,754 |
| | | 279,286 | (33,654) | 245,632 |

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.1 Financial risk factors *(continued)*

***(b) Credit risk** (continued)*

*(ii) Other financial assets at amortised cost*

The Group applies a 12-month expected credit loss, except for those individually assessed, on other financial assets at amortised cost. Management considered among other factors, analysed historical pattern and concluded that, except for other receivables of HK$59,622,000 (2024: HK$72,983,000) which have been fully provided for, the expected credit loss for other financial assets at amortised cost is immaterial as the credit risk is assessed as low.

During the year, the following provisions were recognised in profit or loss in relation to the impaired financial assets:

## 3 財務風險管理*(續)*

### 3.1 財務風險因素*(續)*

***(b) 信貸風險**(續)*

*(ii) 按攤銷成本列賬之其他金融資產*

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(個別評估者除外)。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59,622,000港元(二零二四年：72,983,000港元)已全數撥備外，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。

於本年度，以下有關減值金融資產之撥備已於損益確認：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元*<br>*(Restated)*<br>*(經重列)* |
|---|---|---|---|
| **Continuing operations** | **持續經營業務** | | |
| Provision for impairment losses on trade receivables *(Note 21)* | 貿易應收款項的減值虧損撥備*(附註21)* | **25,359** | 2,831 |
| (Reversal of)/provision for impairment losses on other receivables *(Note 22)* | 其他應收款項的減值虧損(撥回)／撥備*(附註22)* | **(875)** | 7,163 |
| Provision for impairment losses of financial assets | 金融資產減值撥備 | **24,484** | 9,994 |
| **Discontinued operations** | **已終止經營業務** | | |
| Reversal of impairment losses on other receivables *(Note 22)* | 其他應收款項的減值虧損撥回*(附註22)* | **–** | (1,800) |

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.1 Financial risk factors *(continued)*

***(c) Liquidity risk***

The Group implements a prudent liquidity risk management to regularly monitor current and expected liquidity requirements for maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet its liquidity requirements in the short and long term.

Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit facilities available from various banks if necessary. The liquidity risk of the Group is primarily attributable to trade payables, other payables and accruals, borrowings and lease liabilities.

The amounts of the contractual undiscounted cash flows of the financial liabilities were summarised as follow:

Specifically, for borrowings which contain a repayment on demand clause which can be exercised at the borrower' 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.

## 3 財務風險管理*(續)*

### 3.1 財務風險因素*(續)*

***(c) 流動資金風險***

本集團實施審慎之流動資金風險管理，定期監察即期及預期之流動資金要求，維持充足之現金，透過已承諾信貸授信之足夠額度備有資金，以滿足短期及長期之流動資金要求。

由於主要業務性質經常變動，本集團致力透過各銀行已承諾之可用信貸額度(如必要)維持資金之靈活性。本集團之流動資金風險主要來自貿易應付款項、其他應付款項及應計費用、貸款及租賃負債。

金融負債之合約未折現現金流量金額概要如下：

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。

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.1 Financial risk factors *(continued)*

***(c) Liquidity risk** (continued)*

## 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)***

| | | On demand<br>按要求 | Within 1 year<br>一年內 | More than 1 year but less than 5 years<br>超過一年但少於五年 | More than 5 years<br>超過五年 | Total<br>總計 |
|---|---|---|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | ***HK$'000***<br>*千港元* | ***HK$'000***<br>*千港元* | ***HK$'000***<br>*千港元* | ***HK$'000***<br>*千港元* |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | | | | | |
| Trade payables | 貿易應付款項 | **–** | **98,454** | **–** | **–** | **98,454** |
| Other payables and accruals | 其他應付款項及應計費用 | **32,125** | **99,788** | **–** | **–** | **131,913** |
| Borrowings | 貸款 | **–** | **7,124** | **195,783** | **–** | **202,907** |
| Lease liabilities | 租賃負債 | **–** | **2,705** | **3,119** | **3,213** | **9,037** |
| | | **32,125** | **208,071** | **198,902** | **3,213** | **442,311** |

| | | On demand<br>按要求 | Within 1 year<br>一年內 | More than 1 year but less than 5 years<br>超過一年但少於五年 | More than 5 years<br>超過五年 | Total<br>總計 |
|---|---|---|---|---|---|---|
| | | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* |
| **At 31 December 2024** | **於二零二四年十二月三十一日** | | | | | |
| 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 | 78,247 | – | – | 157,117 |
| Borrowings | 貸款 | 100,000 | 40,927 | – | – | 140,927 |
| Lease liabilities | 租賃負債 | – | 8,043 | 768 | – | 8,811 |
| | | 178,870 | 222,339 | 768 | – | 401,977 |

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.1 Financial risk factors *(continued)*

***(c) Liquidity risk** (continued)*

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.

## 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)*

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 2025** | **於二零二五年十二月三十一日** | | | |
| Borrowings | 貸款 | **7,124** | **195,783** | **202,907** |
| **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 |

### 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 2025 and 2024. The Group is not subject to any externally imposed capital requirements.

### 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。截至二零二五年及二零二四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。

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.2 Capital management *(continued)*

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 2025 and 2024 was as follows:

## 3 財務風險管理*(續)*

### 3.2 資本管理*(續)*

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。於二零二五年及二零二四年十二月三十一日之資本負債比率如下：

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| Borrowings | 貸款 | **177,000** | 140,000 |
| Lease liabilities | 租賃負債 | **6,667** | 8,505 |
| Total borrowings | 貸款總額 | **183,667** | 148,505 |
| Total assets | 資產總值 | **698,727** | 911,023 |
| Gearing ratio | 資本負債比率 | **26%** | 16% |

### 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).

### 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)。

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.3 Fair value estimation *(continued)*

***(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*(續)*

***(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 | |
|---|---|---|---|
| | | **2025 二零二五年** | 2024 二零二四年 |
| | | ***HK$'000 千港元*** | *HK$'000 千港元* |
| **Financial assets at FVPL** | **按公允價值計入損益之金融資產** | | |
| Unlisted equity investment | 非上市股權投資 | 13,017 | – |
| **Financial assets at FVOCI** | **按公允價值計入其他全面收益之金融資產** | | |
| Unlisted equity investment | 非上市股權投資 | 4 | 4 |

***(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 FVPL at 31 December 2025 with respect to the unlisted equity investment amounting to HK$13,017,000 (2024: Nil), which is not traded in an active market (for example, over-the-counter derivatives), is determined by using valuation techniques.

***(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。

於二零二五年十二月三十一日，有關並非於活躍市場買賣非上市股權投資之按公允價值計入損益之股權工具(如場外衍生工具)之公允價值13,017,000港元(二零二四年：無)乃使用估計技術釐定。

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.3 Fair value estimation *(continued)*

***(ii) Valuation techniques, inputs and relationships to fair value** (continued)*

The Group holds financial instruments that are not traded or quoted in active markets. The Group uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments classified as level 3 in the fair value hierarchy. Valuation techniques include the market approach using valuation multiples, such as enterprise value to EBITDA, derived from a peer group of comparable publicly traded companies. This approach requires significant unobservable inputs, most notably the determination of discount rate for lack of marketability ("**DLOM**"), to adjust the valuation for the illiquid nature of the unlisted investment. During the years ended 31 December 2025 and 2024, there were no transfers of financial instruments between levels 1, 2 and 3.

## 3 財務風險管理*(續)*

### 3.3 公允價值估計*(續)*

***(ii) 估值技能、輸入數據及與公允價值之關係**(續)*

本集團持有並未在活躍市場交易或報價的金融工具。本集團運用其判斷選擇適當的方法，並根據各報告期末存在的市場狀況作出假設，以估計於公允價值分級中分類為第三層級之該等金融工具的公允價值。估值技術包括市場法，其使用自可資比較上市公司同業組別中得出的估值倍數(例如企業價值與息稅折舊攤銷前利潤(EBITDA)的比率)。此方法需要重大的不可觀察輸入值，特別是確定缺乏市場流通性折現率(「**缺乏市場流通性折現**」)，以針對非上市投資的缺乏流通性性質對估值進行調整。於截至二零二五年及二零二四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。

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.3 Fair value estimation *(continued)*

***(ii) Valuation techniques, inputs and relationships to fair value** (continued)*

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and how a reasonable change in the input would affect the fair value:

## 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**(續)*

下表概述用於第三層級公允價值計量的重大不可觀察輸入值之量化資料，以及輸入值的合理變動將如何影響公允價值：

| Description<br>描述 | Fair values<br>公允價值 | | Valuation techniques<br>估值技術 | Unobservable inputs<br>不可觀察輸入值 | | | Relationship of unobservable inputs to fair value<br>不可觀察輸入值與公允價值之關係 |
|---|---|---|---|---|---|---|---|
| | **2025<br>二零二五年** | 2024<br>二零二四年 | | | **2025<br>二零二五年** | 2024<br>二零二四年 | |
| | ***HK$'000<br>千港元*** | *HK$'000<br>千港元* | | | ***HK$'000<br>千港元*** | *HK$'000<br>千港元* | |
| Unlisted equity investment<br>非上市股權投資 | **13,017** | – | Market approach<br>市場法 | DLOM<br>缺乏市場流通性折現 | **28%** | N/A<br>不適用 | The higher the DLOM, the lower the fair value<br>缺乏市場流通性折現越高，公允價值越低 |
| | | | | Earnings multiples<br>收益倍數 | **8.31** | N/A<br>不適用 | The higher the multiples, the higher the fair value<br>倍數越高，公允價值越高 |

## 3 FINANCIAL RISK MANAGEMENT *(continued)*

### 3.3 Fair value estimation *(continued)*

***(iii) Fair value measurements using significant unobservable inputs (level 3)***

The following table presents the changes in level 3 items for the periods ended 31 December 2025 and 31 December 2024:

## 3 財務風險管理*(續)*

### 3.3 公允價值估計*(續)*

***(iii) 使用重大不可觀察輸入值之公允價值計量(第三層級)***

下表呈列截至二零二五年十二月三十一日及二零二四年十二月三十一日止期間第三層級項目的變動：

| | | Financial assets at FVOCI 按公允價值透過其他全面收益列賬之金融資產 | Financial assets at FVPL 按公允價值透過損益列賬之金融資產 | Total 總計 |
|---|---|---|---|---|
| | | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* |
| **Opening balance as at 31 December 2024 and 1 January 2025** | **於二零二四年十二月三十一日及二零二五年一月一日之期初結餘** | **4** | **–** | **4** |
| Reclassification *(Note 17)* | 重新分類*(附註17)* | **–** | **9,505** | **9,505** |
| Change in fair value *(Note 10(d))* | 公允價值變動*(附註10(d))* | **–** | **3,512** | **3,512** |
| **Closing balance as at 31 December 2025** | **於二零二五年十二月三十一日期末結餘** | **4** | **13,017** | **13,021** |

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

## 4 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理之對未來事件之預測。

本集團就未來狀況作出估計及假設。所得之會計估量按定義一般不會相等於有關實際結果。將導致於下一財政年度對資產及負債賬面值作重大調整之極大風險之估計及假設於下文討論。

## 4 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 annual revenue growth rate and pre-tax 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

The loss allowances for trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward- looking estimates at the end of each reporting period.

## 4 關鍵會計估算及判斷*(續)*

### 4.1 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年度收益增長率及除税前折現率)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之減值

貿易及其他應收款項之虧損撥備乃基於有關違約風險及預期虧損率之假設。於各報告期末，本集團於作出該等假設及挑選計算減值之輸入數據時運用其判斷，有關判斷乃基於本集團之過往經驗、現行市況及前瞻性估計。

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

### 4.3 Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations, including the aircraft leasing arrangement between the Group companies that are structured on an arm's length basis, for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues, if any, based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, including the tax position of those intra-group transactions, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Deferred income tax liabilities are recognised in respect of the unremitted earnings of subsidiaries in Africa, except to the extent that the parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Significant management judgement is required to determine the amount of deferred income tax liabilities to be recognised, which is based upon the estimated timing of dividend distribution.

## 4 關鍵會計估算及判斷*(續)*

### 4.3 所得稅

本集團須在多個司法權區繳納所得稅。釐定全球所得稅之撥備時需要作出重大判斷。有若干難以確定最終稅項之交易及計算方法(包括集團公司間按公平基準訂立之飛機租賃安排)。本集團根據會否將出現額外應繳稅項之估計而確認預期稅務審核事宜(如有)所產生之負債。倘該等事宜之最終稅務結果與初始記錄之金額不同(包括該等集團間交易之稅務狀況),該等差異將影響稅務釐定期內之即期及遞延所得稅資產及負債。

在可能有可用應課稅溢利用以抵銷虧損之限度內,應就所有尚未利用之稅項虧損確認遞延所得稅資產。這需要管理層作出重大判斷,基於未來應課稅溢利之可能時間及水平,結合未來稅務籌劃策略,以釐定可確認之遞延所得稅資產之金額。

對於非洲附屬公司之未匯出盈利應確認遞延所得稅負債,惟母公司能控制暫時差異之撥回時間,而暫時差異在可預見將來有可能不會撥回則除外。這需要管理層作出重大判斷,基於股息分派之估計時間,以釐定將予確認之遞延所得稅負債之金額。

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

### 4.4 Consolidation of structure entities

The Group conducts a substantial part of the business in countries including Kenya, Nigeria and the DRC, where there are certain regulatory restrictions on foreign ownerships in certain businesses. The Group has entered into the Contractual Arrangements with relevant entities and their respective registered shareholders. The directors of the Company determine that the Group is able to control such entities by assessing and concluding that the Group has the right to exercise power over such entities, to receive variable returns from its involvement in such entities and has the ability to affect those returns through its power over such entities. Consequently, the Company consolidates the assets, liabilities and results of operations of such entities in the consolidated financial information of the Group. Nevertheless, uncertainties regarding the interpretation and application of the local legal system and future local legal system may impede the Group's beneficiary rights in the results, assets and liabilities of the local entities. For the year ended 31 December 2025, the directors of the Company, based on the advice of its legal counsels, have considered that the Contractual Arrangements, relevant agreements or constitutional documents are in compliance with relevant local laws and regulations, and are legally binding and enforceable.

### 4.5 Fair value measurement of financial assets at FVPL

The fair value assessment of FVPL that are measured at level 3 fair value hierarchy requires significant estimates and assumptions. Changes in these assumptions and estimates could materially affect the respective fair value of these investments.

## 4 關鍵會計估算及判斷*(續)*

### 4.4 綜合入賬結構性實體

本集團於多個國家(包括肯尼亞、尼日利亞及剛果(金))經營大量業務，該等國家對特定業務的外資所有權設有若干監管限制。本集團已與有關實體及其各自登記股東訂立若干合約安排。本公司董事經評估認為，本集團有權對該等實體行使權力、享有參與該等實體所得之可變回報，並有能力透過其對該等實體的權力影響該等回報，從而確定本集團能夠控制該等實體。因此，本公司於本集團之綜合財務資料中綜合入賬該等實體之資產、負債及經營業績。然而，當地法律制度及未來當地法律制度的詮釋及應用方面之不確定因素，或會阻礙本集團對當地實體之業績、資產及負債享有受益權。截至二零二五年十二月三十一日止年度，根據法律顧問之意見，本公司董事認為合約安排、相關協議或章程文件均符合相關當地法律法規，且具法律約束力及可強制執行。

### 4.5 按公允價值透過損益列賬之金融資產的公允價值計量

於公允價值分級第三層級計量之按公允價值透過損益列賬之公允價值評估需要作出重大估計及假設。該等假設及估計之變動可能對該等投資之各公允價值產生重大影響。

## 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 and Insurance Business ("**SI Business**") – Provision of security and insurance 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. This segment is accounted for as a discontinued operation (Note 38).

Others only include the provision of asset recovery services, direct investments and others during the year after the disposal of the online financial market information and airport management services by the Group during the year ended 31 December 2024. The Group also included corporate income and expenses and corporate assets and liabilities under this category. During the year ended 31 December 2025, corporate expenses of HK$73,846,000 (2024: HK$85,361,000), corporate assets of HK$48,982,000 (2024: HK$42,615,000) and corporate liabilities of HK$221,144,000 (2024: HK$218,387,000) are included under "Others" segment.

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) 安保及保險業務(「**安保及保險業務**」)– 提供安保及保險相關服務；

(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。此分部作為已終止經營業務入賬(附註38)。

其他僅包括本集團於截至二零二四年十二月三十一日止年度出售線上金融市場資訊及機場管理服務業務後年內提供資產回收服務、直接投資及其他。本集團亦將企業收益與開支以及企業資產及負債計入此類別。截至二零二五年十二月三十一日止年度，企業開支73,846,000港元(二零二四年：85,361,000港元)、企業資產48,982,000港元(二零二四年：42,615,000港元)及企業負債221,144,000港元(二零二四年：218,387,000港元)已計入「其他」分部。

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。

## 5 SEGMENT INFORMATION *(continued)*

An analysis of the Group's revenue, results, assets, liabilities and expenditure for the year ended 31 December 2025 by operating segments is as follows:

## 5 分部資料*(續)*

本集團截至二零二五年十二月三十一日止年度按營運分部劃分之收入、業績、資產、負債及開支分析如下：

| | | Continuing operations 持續經營業務 | | | Discontinued operation 已終止經營業務 | |
|---|---|---|---|---|---|---|
| | | SI Business 安保及保險業務 | AL Business 航空及物流業務 | Others 其他 | HC Business 醫療保健業務 | 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 | 484,706 | 163,873 | 2,887 | – | 651,466 |
| Cost of direct materials and service and sub-contracting charges | 直接材料及服務費用及分包費用 | 177,694 | 70,531 | 8 | – | 248,233 |
| Employee benefit expenses | 僱員福利開支 | 235,948 | 47,450 | 23,202 | 658 | 307,258 |
| Depreciation | 折舊 | 11,590 | 9,458 | 241 | 51 | 21,340 |
| Amortisation | 攤銷 | 8,077 | 95 | – | – | 8,172 |
| Provision for impairment of goodwill and other intangibles assets | 商譽及其他無形資產之減值撥備 | 80,813 | – | – | – | 80,813 |
| Provision for impairment of property, plant and equipment and right-of-use assets | 物業、機器及設備以及使用權資產之減值撥備 | 2,601 | 712 | – | – | 3,313 |
| Provision for/(reversal of) impairment of financial assets, net | 金融資產之減值撥備／(撥回)淨額 | 16,949 | 9,826 | (2,291) | – | 24,484 |
| Loss on disposal of property, plant and equipment | 出售物業、機器及設備之虧損 | 48 | 7,086 | – | – | 7,134 |
| Loss on deconsolidation of subsidiaries | 取消綜合入賬附屬公司之虧損 | 1,701 | – | – | 5,279 | 6,980 |
| Gain on disposal of an associate classified as assets held-for-sale | 出售分類為持作出售資產之聯營公司之收益 | (13,538) | – | – | – | (13,538) |
| Loss on disposal of an associate | 出售聯營公司之虧損 | – | 72 | – | – | 72 |
| Fair value gain on financial assets at fair value through profit or loss | 按公允價值透過損益列賬之金融資產之公允價值收益 | (3,512) | – | – | – | (3,512) |
| Operating loss | 營運虧損 | (116,236) | (44,252) | (29,016) | (6,002) | (195,506) |
| Interest income | 利息收入 | | | | | 1,976 |
| Finance costs | 融資成本 | | | | | (11,933) |
| Share of profits of associates | 應佔聯營公司溢利 | | | | | 96 |
| Loss before income tax | 除所得稅前虧損 | | | | | (205,367) |
| Income tax expense | 所得稅開支 | | | | | (639) |
| Loss for the year | 年度虧損 | | | | | (206,006) |
| Total assets | 資產總值 | 499,227 | 146,268 | 53,232 | – | 698,727 |
| Total liabilities | 負債總額 | 205,724 | 37,377 | 246,304 | – | 489,405 |
| Capital expenditure | 資本開支 | 5,141 | 5,749 | 34 | – | 10,924 |

## 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按營運分部劃分之收入、業績、資產、負債及開支分析如下：

| | | Continuing operation 持續經營業務 | | | Discontinued operation 已終止經營業務 | |
|---|---|---|---|---|---|---|
| | | SI Business 安保及保險業務 | AL Business 航空及物流業務 | Others 其他 | HC Business 醫療保健業務 | 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 | 11,527 | 16,423 | 753,555 |
| Cost of direct materials and service and sub-contracting charges | 直接材料及服務費用及分包費用 | 170,664 | 143,190 | 2,949 | 14,643 | 331,446 |
| Employee benefit expenses | 僱員福利開支 | 200,716 | 38,861 | 67,538 | 5,253 | 312,368 |
| Depreciation | 折舊 | 5,954 | 18,356 | 1,345 | 340 | 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 assets | 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 | – | – | 2,256 | 759 | 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 | (1,472) | (1,800) | 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) | (52,505) | (24,799) | (74,447) |
| Interest income | 利息收入 | | | | | 4,553 |
| Finance costs | 融資成本 | | | | | (21,171) |
| Share of profits of associates | 應佔聯營公司溢利 | | | | | 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 | 39,789 | 5,521 | 911,023 |
| Total assets include: | 資產總值包括： | | | | | |
| Interests in associates | 於聯營公司之權益 | 9,486 | 1,738 | – | – | 11,224 |
| Total liabilities | 負債總額 | 213,216 | 67,240 | 226,616 | 6,700 | 513,772 |
| Capital expenditure | 資本開支 | 8,952 | 67,039 | 130 | – | 76,121 |

## 5 SEGMENT INFORMATION *(continued)*

The Company is domiciled in Hong Kong. The Group's revenue from external customers by geographical regions is as follows:

## 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：

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* *(Restated)* *(經重列)* |
| **Continuing operations:** | **持續經營業務：** | | |
| The DRC | 剛果(金) | **275,211** | 204,800 |
| The People's Republic of China ("**PRC**") | 中華人民共和國(「**中國**」) | | |
| Hong Kong | 香港 | **143,087** | 184,159 |
| Mainland China | 中國內地 | **40,138** | 127,871 |
| Kenya | 肯尼亞 | **138,113** | 125,213 |
| Nigeria | 尼日利亞 | **20,226** | 40,250 |
| Laos | 老撾 | **6,729** | 19,060 |
| Others | 其他 | **27,962** | 35,779 |
| | | **651,466** | 737,132 |
| **Discontinued operation:** | **已終止經營業務：** | | |
| Hong Kong | 香港 | **–** | 16,423 |

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

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：

| | | Operating segment 經營分部 | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|---|
| | | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* |
| **Continuing operations** | **持續經營業務** | | | |
| Customer A | 客戶甲 | SI Business 安保及保險業務 | **98,858** | 99,974 |

## 5 SEGMENT INFORMATION *(continued)*

The total non-current assets other than financial instruments and deferred tax assets by geographical regions is as follows:

## 5 分部資料*(續)*

除金融工具及遞延稅項資產外之非流動資產總值按地區劃分如下：

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* |
| The People's Republic of China ("**PRC**") | 中華人民共和國(「**中國**」) | | |
| Hong Kong | 香港 | **106,188** | 200,153 |
| Mainland China | 中國內地 | **893** | 4,583 |
| Kenya | 肯尼亞 | **81,023** | 116,720 |
| Laos | 老撾 | **31,189** | 36,837 |
| The DRC | 剛果(金) | **13,892** | 23,532 |
| Nigeria | 尼日利亞 | **5,717** | 6,774 |
| Others | 其他 | **209** | 7,661 |
| | | **239,111** | 396,260 |

## 6 REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of revenue is as follows:

## 6 來自客戶合約之收入

收入分析如下：

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* *(Restated)* *(經重列)* |
| **Continuing operations** | **持續經營業務** | | |
| Revenue from provision of security services | 來自提供安保服務之收入 | **484,706** | 500,018 |
| Revenue from provision of aviation and logistics services | 來自提供航空及物流服務之收入 | **163,873** | 225,587 |
| Others | 其他 | **2,887** | 11,527 |
| | | **651,466** | 737,132 |
| **Discontinued operation** | **已終止經營業務** | | |
| 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 |

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

## 6 來自客戶合約之收入*(續)*

Disaggregation of revenue from contracts with customers:

來自客戶合約之收入分拆：

| | | 2025<br>二零二五年<br>***HK$'000***<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元*<br>*(Restated)*<br>*(經重列)* |
|---|---|---|---|
| **Continuing operations** | **持續經營業務** | | |
| Timing of revenue recognition | 確認收入之時間 | | |
| At a point in time | 於某一時間點 | **–** | 2,825 |
| Over time | 隨時間 | **651,466** | 734,307 |
| | | **651,466** | 737,132 |
| **Discontinued operation** | **已終止經營業務** | | |
| Timing of revenue recognition | 確認收入之時間 | | |
| At a point in time | 於某一時間點 | **–** | 16,423 |

## 7 EMPLOYEE BENEFIT EXPENSES

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

## 7 僱員福利開支

僱員福利開支(包括董事酬金)分析如下:

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元*<br>*(Restated)*<br>*(經重列)* |
| **Continuing operations** | **持續經營業務** | | |
| Salaries and bonuses | 薪金及花紅 | **277,171** | 282,783 |
| Share-based compensation | 以股份支付之補償 | **–** | (1,866) |
| Pension costs – defined contribution plans | 退休金成本 – 定額供款計劃 | **7,341** | 8,451 |
| Termination benefits | 離職福利 | **1,124** | – |
| Provision for unutilised annual leave | 未動用年假撥備 | **–** | 430 |
| Other benefits *(Note)* | 其他福利*(附註)* | **20,964** | 17,317 |
| | | **306,600** | 307,115 |
| **Discontinued operation** | **已終止經營業務** | | |
| Salaries and bonuses | 薪金及花紅 | **653** | 5,091 |
| Pension costs – defined contribution plans | 退休金成本 – 定額供款計劃 | **5** | 152 |
| Other benefits *(Note)* | 其他福利*(附註)* | **–** | 10 |
| | | **658** | 5,253 |

*Note:*

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

*附註:*

其他福利包括醫療保險、旅遊保險及其他福利。

## 7 EMPLOYEE BENEFIT EXPENSES *(continued)*

### (a) Directors' emoluments

Details of directors' emoluments are as follows:

## 7 僱員福利開支*(續)*

### (a) 董事酬金

董事酬金詳情載列如下：

| Name of director<br>董事姓名 | | Fees<br>袍金 | Salaries<br>薪金 | Bonuses<br>花紅 | Contributions to pension schemes<br>退休金計劃供款 | Share-based compensation<br>以股份支付之補償 | Other benefits<br>其他福利 | Total<br>總計 |
|---|---|---|---|---|---|---|---|---|
| | | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元*<br>*Note (i)*<br>*附註(i)* | *HK$'000*<br>*千港元* |
| **Year ended 31 December 2025** | **截至二零二五年十二月三十一日止年度** | | | | | | | |
| Mr. Chang Zhenming | 常振明先生 | - | - | - | - | - | - | - |
| Mr. Chan Kai Kong | 陳啓剛先生 | - | - | - | - | - | - | - |
| Mr. Zhang Yukuan *(Note (vi))* | 張玉寬先生*(附註(vi))* | - | - | - | - | - | - | - |
| Mr. Ko Chun Shun, Johnson | 高振順先生 | 120 | - | - | - | - | - | 120 |
| Mr. Zhang Yi *(Note (viii))* | 張毅先生*(附註(iii))* | - | 388 | - | - | - | - | 388 |
| Mr. Luo Ning *(Note (ix))* | 羅寧先生*(附註(ix))* | - | - | - | - | - | - | - |
| Mr. Yap Fat Suan, Henry | 葉發旋先生 | 546 | - | - | - | - | - | 546 |
| Mr. Cui Liguo | 崔利國先生 | 546 | - | - | - | - | - | 546 |
| Mr. Hooi Hing Lee | 許興利先生 | 546 | - | - | - | - | - | 546 |
| Mr. Yang Feng *(Note (x))* | 楊峰先生*(附註(x))* | - | - | - | - | - | - | - |
| Ms. Ye Ying *(Note (vii))* | 葉瑛女士*(附註(vii))* | - | - | - | - | - | - | - |
| Total | 總計 | 1,758 | 388 | - | - | - | - | 2,146 |

## 7 EMPLOYEE BENEFIT EXPENSES *(continued)*

### (a) Directors' emoluments *(continued)*

## 7 僱員福利開支*(續)*

### (a) 董事酬金*(續)*

| Name of director<br>董事姓名 | | Fees<br>袍金<br>*HK$'000*<br>*千港元* | Salaries<br>薪金<br>*HK$'000*<br>*千港元* | Bonuses<br>花紅<br>*HK$'000*<br>*千港元* | Contributions to pension schemes<br>退休金計劃供款<br>*HK$'000*<br>*千港元* | Share-based compensation<br>以股份支付之補償<br>*HK$'000*<br>*千港元* | Other benefits<br>其他福利<br>*HK$'000*<br>*千港元*<br>*Note (i)*<br>*附註(i)* | Total<br>總計<br>*HK$'000*<br>*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 (ii))* | 費怡平先生*(附註(ii))* | – | – | – | – | – | – | – |
| 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 Liguo | 崔利國先生 | 546 | – | – | – | – | – | 546 |
| Mr. Hooi Hing Lee | 許興利先生 | 546 | – | – | – | – | – | 546 |
| Dr. Chan Wing Mui, Helen *(Note (v))* | 陳詠梅博士*(附註(v))* | 441 | – | – | – | – | – | 441 |
| Mr. Yang Feng *(Note (x))* | 楊峰先生*(附註(x))* | – | – | – | – | – | – | – |
| Total | 總計 | 3,265 | 1,597 | – | 12 | – | 600 | 5,474 |

*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) Resigned on 14 January 2025.

(vii) Appointed on 14 January 2025.

(viii) Appointed on 2 October 2025.

(ix) Resigned on 2 October 2025.

(x) 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) 於二零二五年一月十四日辭任。

(vii) 於二零二五年一月十四日獲委任。

(viii) 於二零二五年十月二日獲委任。

(ix) 於二零二五年十月二日辭任。

(x) 於二零二四年九月十一日獲委任。

## 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 2025 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 (2024: Nil).

**(c) Directors' termination benefits**

There were no other payments made to or receivable by any director during the year ended 31 December 2025 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 (2024: 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 2025 (2024: 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 2025 (2024: 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 2025 (2024: Nil).

## 7 僱員福利開支*(續)*

**(b) 董事退休福利**

於截至二零二五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(二零二四年：無)。

**(c) 董事離職福利**

於截至二零二五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(二零二四年：無)。

**(d) 就獲取董事服務而向第三方支付之代價**

於截至二零二五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(二零二四年：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**

於截至二零二五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(二零二四年：無)。

**(f) 董事於交易、安排或合約中之重大權益**

於年結日或截至二零二五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(二零二四年：無)。

## 7 EMPLOYEE BENEFIT EXPENSES *(continued)*

### (g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2024 include one director, whose emoluments are reflected in Note 7(a). The emoluments payable to the five highest paid individuals for the year ended 31 December 2025 (2024: the remaining four individuals) are as follows:

## 7 僱員福利開支*(續)*

### (g) 五位最高薪人士

截至二零二四年十二月三十一日止年度，本集團五位最高薪人士包括一位董事，其酬金於附註7(a)內反映。截至二零二五年十二月三十一日止年度，應付五位最高薪人士(二零二四年：其餘四位人士)之酬金如下：

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>***千港元*** | *HK$'000*<br>*千港元* |
| Basic salaries, other allowances and benefits in kind | 基本薪金、其他津貼及實物利益 | **9,208** | 7,879 |
| Contributions to pension schemes | 退休金計劃供款 | **98** | 73 |
| | | **9,306** | 7,952 |

The emoluments fell within the following bands:

酬金介乎下列幅度：

| | | Number of individuals<br>人數 | |
|---|---|---|---|
| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
| **Emolument bands** | **酬金幅度** | | |
| HK$500,001 – HK$1,000,000 | 500,001港元至1,000,000港元 | **–** | – |
| HK$1,000,001 – HK$1,500,000 | 1,000,001港元至1,500,000港元 | **2** | – |
| 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** | 2 |
| HK$2,500,001 – HK$3,000,000 | 2,500,001港元至3,000,000港元 | **1** | – |

## 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:

## 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：

| | | Number of individuals 人數 | |
|---|---|---|---|
| | | **2025 二零二五年** | 2024 二零二四年 |
| **Emolument bands** | **酬金幅度** | | |
| HK$500,001 – HK$1,000,000 | 500,001港元至1,000,000港元 | **1** | – |
| HK$1,000,001 – HK$1,500,000 | 1,000,001港元至1,500,000港元 | **–** | 1 |
| HK$1,500,001 – HK$2,000,000 | 1,500,001港元至2,000,000港元 | **–** | 1 |
| HK$2,000,001 – HK$2,500,000 | 2,000,001港元至2,500,000港元 | **1** | – |
| HK$2,500,001 – HK$3,000,000 | 2,500,001港元至3,000,000港元 | **1** | 1 |

## 8 INTEREST INCOME AND FINANCE COSTS

## 8 利息收入及融資成本

| | | **2025 二零二五年** | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000 千港元*** | *HK$'000 千港元 (Restated) (經重列)* |
| **Continuing operations** | **持續經營業務** | | |
| Interest income from: | 來自下列各項之利息收入： | | |
| Bank deposits | 銀行存款 | **326** | 713 |
| Financing components of a contract with customer | 與客戶合約之融資成份 | **1,650** | 3,802 |
| | | **1,976** | 4,515 |
| Interests expense on: | 下列各項之利息： | | |
| Other loans *(Note 26)* | 其他貸款*(附註26)* | **10,472** | 1,850 |
| Lease liabilities *(Note 14(b))* | 租賃負債*(附註14(b))* | **497** | 665 |
| Convertible bonds | 可換股債券 | **–** | 16,701 |
| Financing components of a contract with supplier | 與供應商合約之融資成份 | **964** | 1,952 |
| | | **11,933** | 21,168 |
| **Discontinued operation** | **已終止經營業務** | | |
| Interest income from: | 來自下列各項之利息收入： | | |
| Bank deposits | 銀行存款 | **–** | 38 |
| Interests expense on: | 下列各項之利息： | | |
| Lease liabilities | 租賃負債 | **–** | 3 |

## 9 INCOME TAX EXPENSE

## 9 所得稅開支

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | *HK$'000 千港元* | *HK$'000 千港元 (Restated) (經重列)* |
| **Continuing operations** | **持續經營業務** | | |
| Current income tax | 即期所得稅 | | |
| Hong Kong | 香港 | | |
| Provision for the year | 本年度撥備 | **934** | 2,575 |
| Over-provision in prior years | 過往年度超額撥備 | **–** | (150) |
| Outside Hong Kong | 香港以外地區 | | |
| Provision for the year | 本年度撥備 | **6,190** | 6,266 |
| Over-provision in prior years | 過往年度超額撥備 | **(4,518)** | – |
| | | **2,606** | 8,691 |
| Deferred income tax *(Note 18)* | 遞延所得稅*(附註 18)* | **(1,967)** | 251 |
| Income tax expense from continuing operations | 持續經營業務之所得稅開支 | **639** | 8,942 |
| **Discontinued operation** | **已終止經營業務** | | |
| Current income tax | 即期所得稅 | | |
| Hong Kong | 香港 | **–** | 110 |
| Deferred income tax *(Note 18)* | 遞延所得稅*(附註 18)* | **–** | (63) |
| Income tax expense from discontinued operation | 已終止經營業務之所得稅開支 | **–** | 47 |
| **Total income tax expense from continuing operations and discontinued operation** | **持續經營業務及已終止經營業務之所得稅開支總額** | **639** | 8,989 |

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. There is no tax impact arising from other comprehensive income.

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。其他全面收益並無產生稅務影響。

## 9 INCOME TAX EXPENSE *(continued)*

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

## 9 所得稅開支*(續)*

年內本集團除所得稅前虧損之所得稅開支與利用適用於集團內各公司之本土國家之稅率計算產生之所得稅開支之理論金額之對賬如下：

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>***千港元*** | *HK$'000*<br>*千港元*<br>*(Restated)*<br>*(經重列)* |
| Loss before income tax from continuing operations | 持續經營業務除所得稅前虧損 | **(199,365)** | (66,243) |
| Add: Loss before income tax from discontinued operation | 加：已終止經營業務除所得稅前虧損 | **(6,002)** | (24,764) |
| | | **(205,367)** | (91,007) |
| 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 | **(38,194)** | (10,861) |
| Tax effects of: | 以下各項稅項影響： | | |
| Income not subject to tax | 毋須繳稅之收入 | **(9,230)** | (3,883) |
| Expenses not deductible for tax purposes | 不可作扣減稅項之開支 | **47,404** | 18,792 |
| Tax losses not recognised | 未確認之稅項虧損 | **5,340** | 5,091 |
| Over-provision in prior years | 過往年度超額撥備 | **(4,518)** | (150) |
| Tax concession | 稅項優惠 | **(163)** | – |
| Income tax expense | 所得稅開支 | **639** | 8,989 |

## 10 LOSS FOR THE YEAR

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

## 10 年度虧損

本集團年度虧損已扣除／(計入)下列各項：

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** *千港元* | *HK$'000 千港元 (Restated) (經重列)* |
| **Continuing operations** | **持續經營業務** | | |
| **(a) Rental expenses** | **(a) 租金費用** | | |
| Rentals on aircrafts | 飛機租金 | **20,322** | – |
| Rentals on land and buildings | 土地及樓宇租金 | **2,971** | 4,344 |
| | | **23,293** | 4,344 |
| **(b) Depreciation and amortisation** | **(b) 折舊及攤銷** | | |
| Depreciation of property, plant and equipment *(Note 13)* | 物業、機器及設備折舊 *(附註13)* | **16,304** | 20,015 |
| Depreciation of right-of-use assets (Note 14(b)) | 使用權資產折舊 *(附註14(b))* | **4,985** | 5,640 |
| Amortisation of other intangible assets *(Note 15)* | 其他無形資產攤銷 *(附註15)* | **8,172** | 10,679 |
| | | **29,461** | 36,334 |
| **(c) Other expenses** | **(c) 其他費用** | | |
| Professional and compliance related expenses | 專業及合規相關費用 | **21,364** | 14,634 |
| Travelling expenses | 差旅費用 | **10,647** | 11,805 |
| Marketing and distribution costs | 營銷及分銷成本 | **10,327** | 13,328 |
| Auditor's remuneration | 核數師酬金 | | |
| – Audit services | – 審核服務 | **4,682** | 4,190 |
| – Non-audit services | – 非審核服務 | **800** | 52 |
| Insurance expenses | 保險費用 | **4,605** | 4,927 |
| Net exchange losses/(gains) | 匯兑虧損／(收益)淨額 | **5,560** | (2,436) |
| Office maintenance and consumables expenses | 辦公維護及耗材費用 | **4,710** | 3,758 |
| Bank charges | 銀行費用 | **2,592** | 2,241 |
| Business registration expenses | 商業註冊費用 | **2,073** | 1,502 |
| Provision for impairment of inventories *(Note 20)* | 存貨減值撥備*(附註20)* | **175** | 1,444 |
| Provision for a claim from litigation *(Note 36(d)(ii))* | 訴訟申索撥備 *(附註36(d)(ii))* | **15,399** | 3,356 |
| Tax surcharge | 附加税 | **10,437** | – |
| Others | 其他 | **22,860** | 8,969 |
| | | **116,231** | 67,770 |

## 10 LOSS FOR THE YEAR *(continued)*

## 10 年度虧損*(續)*

| | | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|---|
| | | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元*<br>*(Restated)*<br>*(經重列)* |
| **(d)** | **Other income and other gains/ (losses), net** | **(d)** | **其他收入及其他收益／(虧損)淨額** | |
| | 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))* | **(7,134)** | (9,635) |
| | Gain on disposal of an associate classified as assets held-for-sale *(Note 17)* | | 出售分類為持作出售資產之聯營公司之收益*(附註17)* | **13,538** | – |
| | Gain on disposal of subsidiaries *(Note 35(a))* | | 出售附屬公司之收益*(附註35(a))* | **–** | 3,582 |
| | Loss on deconsolidation of subsidiaries *(Note 35(b))* | | 終止綜合入賬附屬公司虧損*(附註35(b))* | **(1,701)** | – |
| | Fair value gain on financial assets at FVPL *(Note 27(b))* | | 按公允價值透過損益列賬之財務資產之公允價值收益*(附註27(b))* | **3,512** | – |
| | Loss on disposal of an associate *(Note 17)* | | 出售聯營公司之虧損*(附註17)* | **(72)** | – |
| | Others | | 其他 | **332** | 1,723 |
| | | | | **8,475** | (4,330) |

## 10 LOSS FOR THE YEAR *(continued)* 10 年度虧損（續）

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 (Restated) （經重列） |
|---|---|---|---|
| **Discontinued operation** | **已終止經營業務** | | |
| **(a) Rental expenses** | **(a) 租金費用** | | |
| Rentals on land and buildings | 土地及樓宇租金 | – | 667 |
| **(b) Depreciation and amortisation** | **(b) 折舊及攤銷** | | |
| Depreciation of property, plant and equipment *(Note 13)* | 物業、機器及設備折舊（附註 13） | 51 | 340 |
| Amortisation of other intangible assets *(Note 15)* | 其他無形資產攤銷（附註 15） | – | 268 |
| | | 51 | 608 |
| **(c) Other expenses** | **(c) 其他費用** | | |
| Professional and compliance related expenses | 專業及合規相關費用 | – | 307 |
| Travelling expenses | 差旅費用 | – | 685 |
| Administrative and office expenses | 行政及辦公費用 | – | 203 |
| Others | 其他 | 14 | 2,754 |
| | | 14 | 3,949 |
| **(d) Other income and other gains/(losses), net** | **(d) 其他收入及其他收益／（虧損）淨額** | | |
| Loss on deconsolidation of subsidiaries | 終止綜合入賬附屬公司虧損 | (5,279) | – |
| Others | 其他 | – | 87 |

## 11 LOSS PER SHARE

### (a) Basic

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

The weighted average number of ordinary shares in issue during the years ended 31 December 2025 and 2024 was the same as the outstanding number of ordinary shares in issue.

### (b) Diluted

The basic and diluted loss per share for the years ended 31 December 2025 and 2024 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 (2024: 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 (if any)), during the year was anti-dilutive.

## 11 每股虧損

### (a) 基本

兩個年度每股基本虧損乃根據本公司權益持有人應佔本集團虧損以及兩年內已發行普通股之加權平均數計算。

截至二零二五年及二零二四年十二月三十一日止年度，已發行普通股之加權平均數與已發行普通股之發行在外股數相同。

### (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(包括可兑換轉換之優先股(二零二四年：可兑換轉換之優先股及可換股債券、因收購事項產生或然可予發行股份(附註32)及尚未行使之購股權(如有)獲行使))具有反攤薄效應，故此截至二零二五年及二零二四年十二月三十一日止年度之每股基本及攤薄虧損相同。

| | | 2025<br>二零二五年 | 2024<br>二零二四年<br>*(Restated)*<br>*(經重列)* |
|---|---|---|---|
| Loss for the year attributable to equity holders of the Company *(HK$'000)* | 本公司權益持有人應佔年度虧損*(千港元)* | **(204,499)** | (103,882) |
| Add: Loss for the year from discontinued operation *(HK$'000)* | 加：已終止經營業務之年度虧損*(千港元)* | **6,002** | 24,811 |
| Loss for the year from continuing operations attributable to equity holders of the Company *(HK$'000)* | 本公司權益持有人應佔來自持續經營業務之年度虧損*(千港元)* | **(198,497)** | (79,071) |
| Weighted average number of ordinary shares in issue | 已發行普通股之加權平均數 | **2,403,385,881** | 2,403,385,881 |
| Loss per share from continuing operations attributable to equity holders of the Company *(HK cents)* Basic and diluted *(per share)* | 本公司權益持有人應佔來自持續經營業務之每股虧損*(港仙)* 基本及攤薄*(每股)* | **(8.26)** | (3.29) |
| Loss per share attributable to equity holders of the Company *(HK cents)* Basic and diluted *(per share)* | 本公司權益持有人應佔每股虧損*(港仙)* 基本及攤薄*(每股)* | **(8.51)** | (4.32) |

## 12 DIVIDENDS

The Board of the Company does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

## 12 股息

本公司董事會不建議派付截至二零二五年十二月三十一日止年度之任何股息(二零二四年：無)。

## 13 PROPERTY, PLANT AND EQUIPMENT

## 13 物業、機器及設備

| | | 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* |
| **Year ended 31 December 2024** | **截至二零二四年十二月三十一日止年度** | | | | | | | | |
| 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))* | | | | | | | | |
| From continuing operations | 來自持續經營業務 | (115) | (612) | (11,442) | (1,007) | (5,954) | (401) | (484) | (20,015) |
| From discontinued operations | 來自已終止經營業務 | – | – | – | – | – | (340) | – | (340) |
| Impairment *(Note (a))* | 減值*(附註(a))* | | | | | | | | |
| From continuing operations | 來自持續經營業務 | – | (1,134) | – | (911) | (162) | – | (49) | (2,256) |
| From discontinued operation | 來自已終止經營業務 | – | – | – | – | – | (759) | – | (759) |
| Disposal of subsidiaries *(Note 35(a))* | 出售附屬公司*(附註35(a))* | – | – | – | – | – | – | (509) | (509) |
| Exchange differences | 匯兑差額 | (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 |
| **At 31 December 2024** | **於二零二四年十二月三十一日** | | | | | | | | |
| 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 |

## 13 PROPERTY, PLANT AND EQUIPMENT *(continued)* 13 物業、機器及設備*(續)*

| | | Buildings 樓宇 | Leasehold improvements and hangars 租賃物業裝修及飛機庫 | Aircraft and aviation equipment 飛機及航空設備 | Plant, machinery and tooling 機器、機械及工具 | Motor vehicles 汽車 | Office equipment 辦公室設備 | Furniture and fixtures 傢俬及裝置 | Total 總計 |
|---|---|---|---|---|---|---|---|---|---|
| | | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* | *HK$'000* *千港元* |
| **Year ended 31 December 2025** | **截至二零二五年十二月三十一日止年度** | | | | | | | | |
| Opening net carrying amount | 年初賬面淨值 | 986 | 3,227 | 86,087 | 959 | 19,036 | 2,574 | 1,584 | 114,453 |
| Additions | 添置 | - | 455 | - | 285 | 4,738 | 465 | 100 | 6,043 |
| Transfer from non-current prepayments *(Note 19)* | 轉撥自非即期預付款*(附註19)* | - | - | 4,880 | - | - | - | - | 4,880 |
| Disposals *(Note 33(b))* | 出售*(附註33(b))* | | | | | | | | |
| From continuing operations | 來自持續經營業務 | - | (23) | (17,427) | - | (129) | (18) | (23) | (17,620) |
| Depreciation *(Note 10(b))* | 折舊*(附註10(b))* | | | | | | | | |
| From continuing operations | 來自持續經營業務 | - | (957) | (7,911) | (706) | (5,950) | (442) | (338) | (16,304) |
| From discontinued operations | 來自已終止經營業務 | - | - | - | - | - | (15) | (36) | (51) |
| Impairment | 減值 | | | | | | | | |
| From continuing operations *(Note (a))* | 來自持續經營業務*(附註(a))* | - | (32) | - | - | (1,336) | (796) | (106) | (2,270) |
| Deconsolidation of subsidiaries | 取消綜合入賬附屬公司 | | | | | | | | |
| From continuing operations | 來自持續經營業務 | - | - | - | - | (373) | (4) | (225) | (602) |
| From discontinued operations | 來自已終止經營業務 | - | - | - | - | - | (6) | - | (6) |
| Exchange differences | 匯兑差額 | 65 | 22 | 389 | 25 | 231 | 9 | (56) | 685 |
| Closing net carrying amount | 年終賬面淨值 | 1,051 | 2,692 | 66,018 | 563 | 16,217 | 1,767 | 900 | 89,208 |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | | | | | | | | |
| Cost | 成本 | 1,172 | 6,641 | 93,280 | 13,270 | 45,103 | 8,625 | 5,303 | 173,394 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (121) | (3,949) | (27,262) | (12,707) | (28,886) | (6,858) | (4,403) | (84,186) |
| Net carrying amount | 賬面淨值 | 1,051 | 2,692 | 66,018 | 563 | 16,217 | 1,767 | 900 | 89,208 |

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

*Notes:*

(a) During the year end 31 December 2024, the Group recognised a full impairment charge against the property, plant and equipment of GMC and Deep Sea following the management's decision to liquidate the respective operations (Note 15). During the year ended 31 December 2025, impairment was charged mainly against the property, plant and equipment of Nam Tai in view of the decrease of its recoverable amounts (Note 15).

(b) As at 31 December 2024, an aircraft with carrying amount of HK$5,835,000 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. During the year ended 31 December 2025, the relevant aircraft has been disposed of to an independent third party for a consideration of EUR210,000 (equivalent to HK$1,773,000).

(c) During the year ended 31 December 2025, other than the disposal of an aircraft mentioned in (b) above, the Group also disposed of a number of aircraft to independent third parties for a total consideration of US$5,000,000 (equivalent to HK$38,918,000) (2024: US$5,600,000 (equivalent to HK$43,534,000)), further details of which are set out in the Company's announcements dated 20 August 2025 and 25 September 2025.

(d) All the above mentioned aircraft disposals resulted in a loss of HK$7,086,000 (2024: HK$10,792,000) during the year.

## 13 物業、機器及設備*(續)*

*附註：*

(a) 於截至二零二四年十二月三十一日止年度，鑑於管理層決定清算各自業務，本集團就環球醫健及深海之物業、機器及設備確認全數減值支出(附註15)。於截至二零二五年十二月三十一日止年度，鑑於南太之可收回金額下降，已主要就其物業、機器及設備計提減值(附註15)。

(b) 於二零二四年十二月三十一日，賬面值為5,835,000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)。截至二零二五年十二月三十一日止年度，該相關飛機已出售予一名獨立第三方，代價為210,000歐元(相當於1,773,000港元)。

(c) 於截至二零二五年十二月三十一日止年度，除上文(b)項所述之飛機出售外，本集團同時向獨立第三方出售多架飛機，總代價為5,000,000美元(相等於38,918,000港元)(二零二四年：5,600,000美元(相等於43,534,000港元))，進一步詳情載於本公司日期為二零二五年八月二十日及二零二五年九月二十五日之公告。

(d) 以上提及的飛機出售導致年內虧損7,086,000港元(二零二四年：10,792,000港元)。

## 14 LEASES

This note provides information on leases where the Group is a lessee.

### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

## 14 租賃

本附註提供本集團為承租人之租賃之資料。

### (a) 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：

| | | 2025<br>二零二五年<br>***HK$'000***<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| **Right-of-use assets** | **使用權資產** | | |
| Land-use-right and properties | 土地使用權及物業 | **37,281** | 40,536 |
| **Lease liabilities** | **租賃負債** | | |
| Current lease liabilities | 流動租賃負債 | **4,098** | 7,753 |
| Non-current lease liabilities | 非流動租賃負債 | **2,569** | 752 |
| | | **6,667** | 8,505 |

Additions to the right-of-use assets during the year were HK$2,232,000 (2024: HK$5,560,000).

於本年度添置使用權資產之金額為2,232,000港元(二零二四年：5,560,000港元)。

## 14 LEASES *(continued)*

### (b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

## 14 租賃*(續)*

### (b) 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：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元*<br>*(Restated)*<br>*(經重列)* |
|---|---|---|---|
| **Continuing operations** | **持續經營業務** | | |
| Depreciation charge of right-of-use assets *(Note 10(b))* | 使用權資產折舊支出*(附註10(b))* | **4,985** | 5,640 |
| Provision for impairment of right-of-use assets | 使用權資產減值準備 | **1,043** | – |
| Interest expense (included in finance costs) *(Note 8)* | 利息開支(計入融資成本)*(附註8)* | **497** | 665 |
| 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))* | **23,293** | 4,344 |

Included in the payment of short-term leases during 2025, a cash payment of HK$18,602,000 (2024: HK$10,373,000) was made by the Group. Other than this, a non-cash short-term leases payment of HK$9,348,000 (2024: Nil) was made by the Group through the utilisation of the advanced credits, which formed part of the consideration, during the year (see Note 13(c) and Note 33(b)).

本集團作出一項現金支付18,602,000港元(二零二四年：10,373,000港元)，已計入於二零二五年之短期租賃付款。此外，年內本集團透過動用信貸額度(構成代價之一部分)另作出一項非現金短期租賃付款9,348,000港元(二零二四年：無)(見附註13(c)及33(b))。

### (c) 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. The lease terms for aircrafts are within one year.

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.

### (c) 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二一零二年十二月八日到期。飛機租賃期為一年以內。

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，相關資產並不用作貸款之擔保。

## 14 LEASES *(continued)*

**(d) Variable lease payments**

Leases of the Group do not contain variable payment terms that are linked to an index or a rate.

**(e) 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.

**(f) Residual value guarantees**

The Group did not provide residual value guarantees in relation to leases during the years ended 31 December 2025 and 2024.

## 14 租賃*(續)*

**(d) 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。

**(e) 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。

**(f) 剩餘價值擔保**

截至二零二五年及二零二四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。

## 15 GOODWILL AND OTHER INTANGIBLE ASSETS 15 商譽及其他無形資產

| | | 2025 二零二五年 | | | 2024 二零二四年 | | |
|---|---|---|---|---|---|---|---|
| | | Goodwill 商譽 | Other intangibles assets 其他無形資產 | Total 總計 | Goodwill 商譽 | Other intangibles assets 其他無形資產 | Total 總計 |
| | | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* | *HK$'000 千港元* |
| | | *Note (a) 附註(a)* | *Note (b) 附註(b)* | | *Note (a) 附註(a)* | *Note (b) 附註(b)* | |
| **At 1 January** | **於一月一日** | | | | | | |
| 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 |
| **Year ended 31 December** | **截至十二月三十一日止年度** | | | | | | |
| Opening net carrying amount | 年初賬面淨值 | **160,660** | **35,097** | **195,757** | 212,351 | 44,276 | 256,627 |
| 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)）* | | | | | | |
| – From continuing operations | – 來自持續經營業務 | **–** | **(8,172)** | **(8,172)** | – | (10,679) | (10,679) |
| – From discontinued operation | – 來自已終止經營業務 | **–** | **–** | **–** | – | (268) | (268) |
| Impairment | 減值 | | | | | | |
| – From continuing operations | – 來自持續經營業務 | **(72,309)** | **(8,504)** | **(80,813)** | (34,461) | (557) | (35,018) |
| – From discontinued operation | – 來自已終止經營業務 | **–** | **–** | **–** | (17,230) | – | (17,230) |
| Closing net carrying amount | 年終賬面淨值 | **88,351** | **18,421** | **106,772** | 160,660 | 35,097 | 195,757 |
| **At 31 December** | **於十二月三十一日** | | | | | | |
| Cost | 成本 | **264,137** | **77,053** | **341,190** | 342,002 | 102,436 | 444,438 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | **(175,786)** | **(58,632)** | **(234,418)** | (181,342) | (67,339) | (248,681) |
| Net carrying amount | 賬面淨值 | **88,351** | **18,421** | **106,772** | 160,660 | 35,097 | 195,757 |

## 15 GOODWILL AND OTHER INTANGIBLE ASSETS *(continued)*

*Notes:*

(a) Goodwill is monitored by management at each CGU or operating segment level with reference to the business performance based on geography and type of business. A summary of the allocation of goodwill to the identified CGUs of the Group is as follows:

## 15 商譽及其他無形資產*(續)*

*附註：*

(a) 商譽由管理層參考業務表現按地域及業務類型於各現金產生單位或經營分部層面監控。本集團將商譽分配至已識別現金產生單位之概要如下：

| | Reportable segment 可呈報分部 | 2025 二零二五年 Gross 總額 | 2025 二零二五年 Accumulated impairment 累計減值 | 2025 二零二五年 Net carrying amount 賬面淨值 | 2024 二零二四年 Gross 總額 | 2024 二零二四年 Accumulated impairment 累計減值 | 2024 二零二四年 Net carrying amount 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**")<br>Frontier Services Limited（「**FSL**」） | AL<br>航空及物流 | **94,975** | **(94,975)** | **–** | 94,975 | (94,975) | – |
| Phoenix Aviation Limited ("**PAL**")<br>Phoenix Aviation Limited（「**鳳凰航空**」） | AL<br>航空及物流 | **6,730** | **(6,730)** | **–** | 6,730 | (6,730) | – |
| Cheetah Logistics SARL ("**Cheetah**")<br>Cheetah Logistics SARL（「**Cheetah**」） | AL<br>航空及物流 | **1,772** | **(1,772)** | **–** | 1,772 | (1,772) | – |
| GlobalMedicare Limited ("**GMC**")<br>環球醫健有限公司（「**環球醫健**」） | HC<br>醫療保健 | **–** | **–** | **–** | 38,284 | (38,284) | – |
| Security Associates Limited ("**SAL**")<br>駿日顧問有限公司（「**駿日顧問**」） | SI<br>安保及保險 | **88,351** | **–** | **88,351** | 88,351 | – | 88,351 |
| Nam Tai Security Company Limited ("**Nam Tai**")<br>南太警衛有限公司（「**南太**」） | SI<br>安保及保險 | **72,309** | **(72,309)** | **–** | 72,309 | – | 72,309 |
| Deep Sea Security Limited ("**Deep Sea**")<br>深海安保服務有限公司（「**深海**」） | SI<br>安保及保險 | **–** | **–** | **–** | 39,581 | (39,581) | – |
| | | **264,137** | **(175,786)** | **88,351** | 342,002 | (181,342) | 160,660 |

A goodwill impairment assessment was performed by management at each CGU or operating segment level as at 31 December 2025. The provision for impairment of goodwill for the year ended 31 December 2025 was relevant to goodwill arising from the subsidiaries acquired through the acquisition of DeWe Group. The decision to take a full impairment charge against the goodwill, intangible assets, right-of-use assets and property, plant and equipment of Nam Tai (2024: GMC and Deep Sea) was following a careful internal operation review in the context of the respective CGU historical performance and market expectation by the management. In recognition of the changes in macroeconomic conditions (including intensive price competition of the property management market and the slowdown of infrastructure and property development projects in Hong Kong) and the management team of Nam Tai, that lead to a shift of the business strategy as a result of the loss of major customers and market share, the goodwill and intangible assets of Nam Tai were fully impaired and reflected in the Group's consolidated financial statements for the year ended 31 December 2025.

於二零二五年十二月三十一日，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。截至二零二五年十二月三十一日止年度之商譽減值撥備與透過收購德威集團收購的附屬公司產生的商譽有關。管理層在審慎評估各現金產生單位的歷史業績及市場預期後，決定就南太（二零二四年：GMC及Deep Sea）的商譽、無形資產、使用權資產及物業、機器及設備計提全額減值準備。鑒於宏觀經濟環境（包括物業管理市場的激烈價格競爭，以及香港基礎設施及物業發展項目的放緩）的變化以及南太管理團隊的變動，導致主要客戶流失、市場份額下降，進而引發業務戰略調整，南太的商譽及無形資產已全額減值，並反映於本集團截至於二零二五年十二月三十一日止年度的綜合財務報表。

## 15 GOODWILL AND OTHER INTANGIBLE ASSETS *(continued)*

*Notes: (Continued)*

(a) *(Continued)*

The recoverable amounts of the CGUs were determined based on value-in-use calculation. This calculation was made with the use of discounted cash flow model, based on financial budget approved by management covering a 5-year period. Cash flow beyond the 5-year period was extrapolated using the terminal growth rate of 2.5% (2024: 2.5%). Key assumptions used in the value-in-use calculation are set out below:

## 15 商譽及其他無形資產*(續)*

*附註：(續)*

(a) *(續)*

現金產生單位之可收回金額以使用價值計算方法釐定。此計算乃運用以覆蓋五年期並獲得管理層批准之財務預算方案為基準的折現現金流量模式作出。五年期間以後之現金流量採用2.5%(二零二四年：2.5%)長期增長率推算。使用價值計算方法所用主要假設載列如下：

| | | 2025 二零二五年 | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2026 Annual revenue growth rate 二零二六年度收入增長率 | 2027 Annual revenue growth rate 二零二七年度收入增長率 | 2028 Annual revenue growth rate 二零二八年度收入增長率 | 2029 Annual revenue growth rate 二零二九年度收入增長率 | 2030 Annual revenue growth rate 二零三零年度收入增長率 | Pre-tax discount rate 除税前折現率 |
| SAL | 駿日顧問 | **(1.2%)** | **2.5%** | **2.5%** | **2.5%** | **2.5%** | **10.3%** |
| Nam Tai | 南太 | **(15.1%)** | **0.5%** | **0.4%** | **0.4%** | **0.4%** | **13.4%** |

| | | 2024 二零二四年 | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2025 Annual revenue growth rate 二零二五年度收入增長率 | 2026 Annual revenue growth rate 二零二六年度收入增長率 | 2027 Annual revenue growth rate 二零二七年度收入增長率 | 2028 Annual revenue growth rate 二零二八年度收入增長率 | 2029 Annual revenue growth rate 二零二九年度收入增長率 | Pre-tax discount rate 除税前折現率 |
| SAL | 駿日顧問 | (18.7%) | 3.0% | 3.0% | 3.0% | 3.0% | 12.5% |
| Nam Tai | 南太 | 45.5% | 8.5% | 2.5% | 2.5% | 2.5% | 13.9% |

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.

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。

## 15 GOODWILL AND OTHER INTANGIBLE ASSETS *(continued)*

*Notes: (Continued)*

(a) *(Continued)*

Based on the assessment, the headroom available in each CGU is set out below:

## 15 商譽及其他無形資產*(續)*

*附註：(續)*

(a) *(續)*

根據該評估，各現金產生單位現有淨空值載列如下：

| | | 2025<br>二零二五年<br>***HK$'000***<br>***千港元*** | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| SAL | 駿日顧問 | **54,188** | 31,242 |
| Nam Tai | 南太 | **N/A 不適用** | 6,840 |

Sensitivity analysis has been performed by management with details set out below:

管理層已進行敏感度分析，相關詳情載列如下：

| | **2025**<br>**二零二五年** | |
|---|---|---|
| **Reasonably possible changes on key assumptions**<br>**主要假設之合理可能變動** | **SAL**<br>**駿日顧問** | **Nam Tai**<br>**南太** |
| If annual revenue growth rate increase/ decrease by 10%<br>倘年度收入增長率上升／下降10% | Value-in-use will increase/(decrease) by HK$1,103,000/(HK$1,098,000)<br>使用價值增加／(減少)1,103,000港元／(1,098,000港元) | Fully impaired, no sensitivity analysis is considered necessary<br>完全減值，認為無需進行敏感度分析 |
| If discount rate increase/ decrease by 1%<br>倘年度收入增長率上升／下降1% | Value-in-use will (decrease)/increase by (HK$14,392,000)/HK$17,996,000<br>使用價值(減少)／增加14,392,000港元／(17,996,000港元) | Fully impaired, no sensitivity analysis is considered necessary<br>完全減值，認為無需進行敏感度分析 |

## 15 GOODWILL AND OTHER INTANGIBLE ASSETS *(continued)*

*Notes: (Continued)*

(a) *(Continued)*

## 15 商譽及其他無形資產*(續)*

*附註：(續)*

(a) *(續)*

| | 2024 二零二四年 | |
|---|---|---|
| Reasonably possible changes on key assumptions 主要假設之合理可能變動 | SAL 駿日顧問 | Nam Tai 南太 |
| If annual revenue growth rate increase/ decrease by 10% 倘年度收入增長率上升／下降10% | Value-in-use will increase/(decrease) by HK$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 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) |
| If discount rate increase/ decrease by 0.5% 倘折現率上升／下降0.5% | 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 | 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 |

As at 31 December 2025, reasonably possible change in the key assumptions on which the management had based its determination of the CGU's recoverable amount would not cause an impairment loss to SAL (2024: SAL and Nam Tai).

於二零二五年十二月三十一日，管理層釐定現金產生單位可收回金額所依據的主要假設的合理可能變動不會對駿日顧問(二零二四年：駿日顧問及南太)造成減值虧損。

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 GOODWILL AND OTHER INTANGIBLE ASSETS *(continued)*

*Notes: (Continued)*

(b) Other intangible assets represent operating certificates and trademark, telemedicine application software, order backlog, customers' relationships and non-compete agreements derived from the acquisition of various subsidiaries.

The carrying amounts of other intangible assets contained the below classes of assets:

## 15 商譽及其他無形資產*(續)*

*附註：(續)*

(b) 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。

其他無形資產之賬面值包括以下資產類別：

| | | Operating certificates and trademark<br>經營證書及商標<br>*HK$'000*<br>*千港元* | Non-compete agreements<br>不競爭協議<br>*HK$'000*<br>*千港元* | Customer relationship<br>客戶關係<br>*HK$'000*<br>*千港元* | Order backlog<br>未完成訂單<br>*HK$'000*<br>*千港元* | Telemed application software<br>遠程醫療應用軟件<br>*HK$'000*<br>*千港元* | Others<br>其他<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*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** | | | | | | | |
| Opening net carrying amount | 年初賬面淨值 | – | – | 40,176 | 797 | 268 | 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 | | | | | | | |
| – From continuing operations | – 來自持續經營業務 | – | – | (7,993) | (240) | – | (2,446) | (10,679) |
| – From discontinued operation | – 來自已終止經營業務 | – | – | – | – | (268) | – | (268) |
| Impairment | 減值 | | | | | | | |
| – From continuing operations | – 來自持續經營業務 | – | – | – | (557) | – | – | (557) |
| Closing net carrying amount | 年終賬面淨值 | – | – | 32,183 | – | – | 2,914 | 35,097 |
| **At 31 December 2024** | **於二零二四年十二月三十一日** | | | | | | | |
| 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 |
| **Year ended 31 December 2025** | **截至二零二五年十二月三十一日止年度** | | | | | | | |
| Opening net carrying amount | 年初賬面淨值 | **–** | **–** | **32,183** | **–** | **–** | **2,914** | **35,097** |
| Amortisation | 攤銷 | | | | | | | |
| – From continuing operations | – 來自持續經營業務 | **–** | **–** | **(8,077)** | **–** | **–** | **(95)** | **(8,172)** |
| Impairment | 減值 | | | | | | | |
| – From continuing operations | – 來自持續經營業務 | **–** | **–** | **(8,504)** | **–** | **–** | **–** | **(8,504)** |
| Closing net carrying amount | 年終賬面淨值 | **–** | **–** | **15,602** | **–** | **–** | **2,819** | **18,421** |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | | | | | | | |
| Cost | 成本 | **5,778** | **1,206** | **57,773** | **–** | **–** | **12,296** | **77,053** |
| Accumulated amortisation and impairment | 累計攤銷及減值 | **(5,778)** | **(1,206)** | **(42,171)** | **–** | **–** | **(9,477)** | **(58,632)** |
| Net carrying amount | 賬面淨值 | **–** | **–** | **15,602** | **–** | **–** | **2,819** | **18,421** |

## 16 SUBSIDIARIES

**Controlled entities**

There are entities controlled by the Group under certain contractual arrangements. For these entities, the Group (or through its subsidiaries) does not have legal ownership in equity of these entities or their subsidiaries. There are also entities controlled by the Group where the Group is holding less than 50% of their equity interests respectively due to certain local restrictions on foreign ownership of companies that provide respective services or involve in certain businesses. Nevertheless, under certain contractual arrangements entered into with the registered owners, the Company and its other legally owned subsidiaries control these entities by way of controlling their major corporate governance and decision-making processes and directing the results of such processes, governing their major operating, investment, and financing policies etc. In addition, the Company and its other legally owned subsidiaries are also exposed to variable returns in these companies through dividend income as a result of its direct shareholding and as per contractual arrangements. Therefore, the Group has rights to exercise power over these entities, receives variable returns from its involvement in these entities, and has the ability to affect those returns through its power over these entities. As a result, they are presented as controlled entities of the Group.

- Phoenix Aviation Limited ("**PAL**") is the subsidiary of Frontier Services Limited ("**FSL**"). FSL has 49% direct interests in PAL, nevertheless, through certain contractual arrangements enacted among the remaining shareholder of PAL and FSL, FSL controls PAL by way of controlling 100% of the voting rights of it, governing its financial and operating policies and appointing or removing the majority of the members of the board of directors of PAL. In addition, such contractual arrangements also transfer all the risks and rewards of PAL to FSL. As a result, PAL is regarded as a 100% owned subsidiary of the Group.

- Both Frontier Risk Management Nigeria Limited ("**FRMN**") and Frontier Services Group Securite SARL ("**FSGS**") are regarded as subsidiaries of the Group through their respective nominee arrangements, which enable the Group has 100% and 70% voting rights in FRMN and FSGS and, in substance, governing its financial and operating policies of them. In addition, those nominee arrangements enable them to transfer all the risks and rewards of FRMN and FSGS to the Group based on their respective shareholding interests, obtained through the nominee as governed by the contractual arrangement in place, in them.

## 16 附屬公司

**受控實體**

本集團透過若干合約安排持有若干實體的控制權。就該等實體而言，本集團(或透過其附屬公司)並不持有該等實體或其附屬公司股權之合法所有權。本集團亦持有部分實體的控制權，當中由於當地對提供相關服務或參與特定業務之公司的外資所有權設有若干限制，本集團於該等實體中持有之權益低於50%。然而，通過與登記擁有人訂立之若干合約安排，本公司及其其他合法擁有之附屬公司透過控制該等實體之主要企業管治及決策過程、指導該等過程之結果、主導其主要營運、投資及融資政策等方式，對該等實體實施控制。此外，本公司及其其他合法擁有之附屬公司亦透過因其直接持股及根據合約安排而產生的股息收入，承擔該等公司可變回報之風險。因此，本集團有權對該等實體行使權力、享有參與該等實體所得之可變回報，並有能力透過其對該等實體的權力影響該等回報。因此，該等實體列作本集團之受控實體。

- Phoenix Aviation Limited(「**PAL**」)為Frontier Services Limited(「**FSL**」)之附屬公司。FSL直接持有PAL 49%權益，然而，通過PAL其餘股東與FSL之間訂立之若干合約安排，FSL透過控制PAL之全部投票權、主導其財務及經營政策以及委任或罷免PAL董事會大多數成員之方式控制PAL。此外，該等合約安排亦將PAL之所有風險及回報轉移予FSL。因此，PAL被視為本集團之全資附屬公司。

- Frontier Risk Management Nigeria Limited(「**FRMN**」)及Frontier Services Group Securite SARL(「**FSGS**」)均透過各自之代名人安排被視為本集團之附屬公司，該等安排使本集團分別擁有FRMN及FSGS的100%及70%投票權，並實質上主導彼等之財務及經營政策。此外，該等代名人安排使彼等能夠根據各自於其中之持股權益(透過實行之合約安排所規管的代名人獲得)，將FRMN及FSGS之所有風險及回報轉移予本集團。

## 16 SUBSIDIARIES *(continued)*

The table below lists out the principal subsidiaries of the Company as at 31 December 2025 and 2024 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.

## 16 附屬公司*(續)*

董事認為，下表列出者均為於二零二五年及二零二四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。

| Name<br>名稱 | Place of incorporation or registration/ operation<br>註冊成立或登記／經營地點 | Nominal value of issued ordinary shares/ preference shares/paid-up capital/registered capital<br>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<br>本公司所持應佔股權百分比<br>Directly<br>直接 | <br><br>Indirectly<br>間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| FSL | Bermuda | US$1,000 common | 100%<br>(2024: 100%) | – | Investment holding and provision of aviation and logistics services |
| | 百慕達 | 1,000美元之普通股 | 100%<br>（二零二四年：100%） | | 投資控股及提供航空及物流服務 |
| FSG Aviation Limited | Bermuda | US$1 common | 100%<br>(2024: 100%) | – | Aircraft holding and provision of aviation and logistics services |
| | 百慕達 | 1美元之普通股 | 100%<br>（二零二四年：100%） | | 飛機持控及提供航空及物流服務 |
| PAL^ | Kenya | KES137,622,000 ordinary | – | 100%<br>(2024: 100%) | Provision of aviation and logistics services |
| 鳳凰航空^ | 肯尼亞 | 137,622,000肯尼亞先令之普通股 | | 100%<br>（二零二四年：100%） | 提供航空及物流服務 |
| Frontier Logistics Consultancy DMCC | United Arab Emirates | Emirati Dirham 50,000 ordinary | 100%<br>(2024: 100%) | – | Provision of aviation and logistics services |
| | 阿拉伯聯合酋長國 | 50,000阿聯酋迪拉姆之普通股 | 100%<br>（二零二四年：100%） | | 提供航空及物流服務 |
| FSGC Security Service (Cambodia) Co., Ltd | Cambodia | US$50,000 Ordinary | – | 60%<br>(2024: 60%) | Provision of security and consultancy services |
| | 柬埔寨 | 50,000美元之普通股 | | 60%<br>（二零二四年：60%） | 提供安保及諮詢服務 |
| Frontier Risk Management Nigeria Ltd^ | Nigeria | NGN200,000,000 | – | 100%<br>(2024: 100%) | Provision of security and consultancy services |
| | 尼日利亞 | 200,000,000尼日利亞奈拉 | | 100%<br>（二零二四年：100%） | 提供安保及諮詢服務 |

## 16 SUBSIDIARIES *(continued)*

## 16 附屬公司*(續)*

| Name<br>名稱 | Place of incorporation or registration/ operation<br>註冊成立或登記／經營地點 | Nominal value of issued ordinary shares/ preference shares/paid-up capital/registered capital<br>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<br>本公司所持應佔股權百分比<br>Directly<br>直接 | <br><br>Indirectly<br>間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Frontier Services Group Securite SARL^ | Democratic Republic of the Congo ("**DRC**") | US$10,000 ordinary | – | 70% (2024: 70%) | Provision of security services |
| | 剛果民主共和國（「**剛果（金）**」） | 10,000美元之普通股 | | 70%（二零二四年：70%） | 提供安保服務 |
| Boten Frontier Services Limited | Laos | RMB1,000,000 ordinary | – | 100% (2024: 100%) | Provision of security training services |
| | 老撾 | 人民幣1,000,000元之普通股 | | 100%（二零二四年：100%） | 提供安保培訓服務 |
| FSG (Myanmar) Security Services Co., Ltd | Myanmar | US$150,000 ordinary | – | 55% (2024: 55%) | Provision of security and consultancy services |
| | 緬甸 | 150,000美元之普通股 | | 55%（二零二四年：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% (2024: 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%（二零二四年：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% (2024: 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%（二零二四年：100%） | 提供物流相關服務 |
| DVN (Group) Limited | British Virgin Islands | US$10 ordinary<br>US$15,000,000 preference | 100% (2024: 100%) | – | Investment holding and management |
| | 英國處女群島 | 10美元之普通股15,000,000美元之優先股 | 100%（二零二四年：100%） | | 投資控股及管理 |

## 16 SUBSIDIARIES *(continued)*

## 16 附屬公司*(續)*

| Name<br>名稱 | Place of incorporation or registration/ operation<br>註冊成立或登記／經營地點 | Nominal value of issued ordinary shares/ preference shares/paid-up capital/registered capital<br>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<br>本公司所持應佔股權百分比<br>Directly<br>直接 | <br><br>Indirectly<br>間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| GMC | Hong Kong | HK$10,000 ordinary | – | Nil (2024: 100%) | In liquidation *(Note)* |
| 環球醫健 | 香港 | 10,000港元之普通股 | | 無（二零二四年：100%） | 清盤中*(附註)* |
| SAL | Hong Kong | HK$10 ordinary | – | 100% (2024: 100%) | Provision of security services |
| 駿日顧問 | 香港 | 10港元之普通股 | | 100%（二零二四年：100%） | 提供安保服務 |
| Nam Tai | Hong Kong | HK$1,000,000 ordinary | – | 100% (2024: 100%) | Provision of security services |
| 南太 | 香港 | 1,000,000港元之普通股 | – | 100%（二零二四年：100%） | 提供安保服務 |
| Deep Sea | Hong Kong | HK$10,000 ordinary | – | Nil (2024: 100%) | In liquidation *(Note)* |
| 深海 | 香港 | 10,000港元之普通股 | – | 無（二零二四年：100%） | 清盤中*(附註)* |

* Registered wholly foreign owned enterprise with limited liability as under the PRC law

\# For identification purposes only

^ Entities controlled by the Group under contractual arrangements

*Note:* Both GMC and Deep Sea went into creditor's voluntary liquidation in April 2025, further details of their financial impact were set out in Note 35(b) to the consolidated financial statements.

* 根據中國法律註冊為外商獨資企業有限責任公司

\# 僅供識別

^ 本集團根據合約安排控制的實體

*附註：* 環球醫健及深海均於二零二五年四月進行債權人自願清盤，其財務影響的進一步詳情載於綜合財務報表附註35(b)。

## 17 INTERESTS IN ASSOCIATES

## 17 於聯營公司之權益

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| At 1 January | 於一月一日 | **11,224** | 49,554 |
| Share of profits of associates | 應佔聯營公司溢利 | **96** | 58 |
| Reclassified as assets held-for-sale *(Note 34)* | 重新分類為持作出售資產*(附註34)* | **–** | (37,942) |
| Reclassification *(Note 27(b))* | 重新分類*(附註27(b))* | **(9,505)** | – |
| Disposal *(Note)* | 出售*(附註)* | **(1,831)** | – |
| Exchange differences | 匯兑差額 | **16** | (446) |
| At 31 December | 於十二月三十一日 | **–** | 11,224 |

The following list contains only particulars of principal associates as at 31 December 2025 and 2024:

下表載列於二零二五年及二零二四年十二月三十一日主要聯營公司之詳情：

| **Name**<br>**名稱** | **Place of incorporation or registration/operation**<br>**註冊成立或登記／經營地點** | **Interest held**<br>**所持權益** | **Principal activities**<br>**主要業務** |
|---|---|---|---|
| Global Pioneer Assurance S.A. ("**GPA**") *(Note 34)* | DRC | 10% (2024: 50%) | Engaged in general insurance business |
| Global Pioneer Assurance S.A.(「**GPA**」)*(附註34)* | 剛果(金) | 10%(二零二四年：50%) | 從事一般保險業務 |
| FSG Leasing PTE. LTD. (「FSG Leasing」)*(Note)* | Singapore | Nil (2024: 30%) | Engaged in equipment leasing business |
| FSG Leasing PTE. LTD. (「FSG Leasing」)*(附註)* | 新加坡 | 零(二零二四年：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 2025 (2024: Nil).

於二零二五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(二零二四年：無)。

## 17 INTERESTS IN ASSOCIATES *(continued)*

*Note:*

**GPA**

In April 2024, the Group entered into a deed of transfer with an existing shareholder of GPA (the "**Acquirer**") pursuant to which the Group agreed to transfer its 40% interests in GPA to the Acquirer (the "**Disposal**"). The cash consideration received by the Group was US$1,300,000 (equivalent to HK$10,127,000). As at 31 December 2024, the Disposal has not yet completed because the local insurance authority has not granted approval on the transaction until 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.

On 8 March 2025, the disposal of 40% interests in GPA with carrying amount of HK$37,942,000 was completed. The Acquirer made a total payment for the Disposal of US$6,600,000 (equivalent to HK$51,480,000), including the cash payment of US$1,300,000 (equivalent to HK$10,127,000) to the Group and the payment of US$5,300,000 (equivalent to HK$41,287,000) by the Acquirer on behalf of the Group for the capital paid-up in GPA before completion. The Disposal resulted in a gain on disposal of approximately HK$13,538,000. After the completion of the Disposal, the Group retained 10% interests in GPA with an amount of HK$9,505,000 and it was classified as a financial asset at FVPL as at 31 December 2025.

**FSG Leasing**

During the year ended 31 December 2025, the Group disposed of its interests in FSG Leasing at a consideration of SGD291,000 (equivalent to HK$1,759,000) and resulted in a loss of HK$72,000.

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method. As at 31 December 2025, the Group had unrecognised share of losses of associates amounted to HK$391,000 (2024: HK$268,000).

## 17 於聯營公司之權益*(續)*

*附註：*

**GPA**

於二零二四年四月，本集團與GPA的一名現有股東(「**收購方**」)簽訂了一份轉讓契據，據此，本集團同意將其持有的GPA 40%股權轉讓給收購方(「**出售事項**」)。本集團收取的現金代價為1,300,000美元(相當於10,127,000港元)。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。

於二零二五年三月八日，出售於GPA的40%權益(賬面值為37,942,000港元)經已完成。收購方就出售事項作出的總付款為6,600,000美元(相當於51,480,000港元)，其中包括：以現金1,300,000美元(相當於10,127,000港元)支付予本集團及收購方已代表本集團就GPA於完成前實繳股本支付5,300,000美元(相當於41,287,000港元)。出售事項產生出售收益約13,538,000港元。出售事項完成後，本集團保留GPA的10%權益，金額為9,505,000港元，該項權益於二零二五年十二月三十一日分類為按公允價值透過損益列賬之金融資產。

**FSG Leasing**

於截至二零二五年十二月三十一日止年度，本集團以代價291,000新加坡元(相當於1,759,000港元)出售FSG Leasing之股權，並產生虧損72,000港元。

除上文所披露於聯營公司之權益外，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。於二零二五年十二月三十一日，本集團未確認之應佔聯營公司虧損為391,000港元(二零二四年：268,000港元)。

## 18 DEFERRED TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to the same tax authority. The deferred income tax assets and liabilities after offsetting are as follows:

## 18 遞延稅項

倘有合法執行權利將即期稅項資產與即期稅項負債對銷及倘遞延所得稅資產及負債乃與同一稅務當局有關，則將遞延所得稅資產及負債對銷。經對銷後之遞延所得稅資產及負債如下：

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| Deferred income tax assets | 遞延所得稅資產 | **232** | – |
| Deferred income tax liabilities | 遞延所得稅負債 | **(29,815)** | (31,092) |
| | | **(29,583)** | (31,092) |

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:

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<br>稅項虧損 | | Unrealised exchange differences<br>未變現匯兌差額 | | Other<br>其他 | | Total<br>總計 | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2025<br>二零二五年 | 2024<br>二零二四年 | 2025<br>二零二五年 | 2024<br>二零二四年 | 2025<br>二零二五年 | 2024<br>二零二四年 | 2025<br>二零二五年 | 2024<br>二零二四年 |
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| At 1 January | 於一月一日 | **4,623** | – | **–** | 1,476 | **1,726** | 1,207 | **6,349** | 2,683 |
| (Charged)/credited to consolidated income statement | 於綜合收益表(扣除)/計入 | | | | | | | | |
| – From continuing operations | – 來自持續經營業務 | **(4,391)** | 4,277 | **–** | (1,476) | **(1,726)** | 368 | **(6,117)** | 3,169 |
| – From discontinued operation | – 來自已終止經營業務 | **–** | – | **–** | – | **–** | (89) | **–** | (89) |
| Exchange differences | 匯兌差額 | **–** | 346 | **–** | – | **–** | 240 | **–** | 586 |
| At 31 December | 於十二月三十一日 | **232** | 4,623 | **–** | – | **–** | 1,726 | **232** | 6,349 |

## 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 2025, the Group did not recognise deferred income tax assets of HK$42,197,000 (2024: HK$58,320,000) in respect of unrecognised tax losses of HK$159,155,000 (2024: HK$276,805,000) that can be carried forward to offset against future taxable income. The unrecognised tax losses include an amount of HK$105,683,000 arising from Mainland China and HK$2,663,000 arising from Kenya (2024: HK$144,568,000 arising from Mainland China and HK$2,663,000 arising from Kenya), which are due to expire within 5 years.

**Deferred income tax liabilities**

| | | Accelerated tax depreciation 加速稅項折舊 | | Unrealised exchange differences 未變現匯兌差額 | | Other intangibles 其他無形資產 | | Deferred income 遞延收入 | | Total 其他 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2025 二零二五年 | 2024 二零二四年 | 2025 二零二五年 | 2024 二零二四年 | 2025 二零二五年 | 2024 二零二四年 | 2025 二零二五年 | 2024 二零二四年 | 2025 二零二五年 | 2024 二零二四年 |
| | | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 |
| At 1 January | 於一月一日 | **7,269** | 4,346 | **2,188** | – | **10,359** | 11,381 | **17,625** | 18,011 | **37,441** | 33,738 |
| Charged/(credited) to consolidated income statement | 於綜合收益表扣除／(計入) | | | | | | | | | | |
| – From continuing operations | – 來自持續經營業務 | **934** | 2,504 | **(2,084)** | 2,394 | **(6,934)** | (1,478) | **–** | – | **(8,084)** | 3,420 |
| – From discontinued operations | – 來自已終止經營業務 | **–** | – | **–** | – | **–** | (152) | **–** | – | **–** | (152) |
| Exchange differences | 匯兌差額 | **7** | 419 | **10** | (206) | **(5)** | 608 | **446** | (386) | **458** | 435 |
| At 31 December | 於十二月三十一日 | **8,210** | 7,269 | **114** | 2,188 | **3,420** | 10,359 | **18,071** | 17,625 | **29,815** | 37,441 |

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 stablished in these countries. At 31 December 2025, the Group did not recognise deferred income tax liabilities in respect of temporary differences relating to the withholding tax of HK$6,838,000 (2024: HK$5,472,000) on the unremitted profits of subsidiaries in Kenya, the DRC, Nigeria, Mainland China and Laos amounting to HK$54,789,000 (2024: HK$54,721,000), 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。於二零二五年十二月三十一日，本集團可用以抵銷未來應課稅收入之未確認稅項虧損為159,155,000港元(二零二四年：276,805,000港元)，而其相關之未確認遞延所得稅資產為42,197,000港元(二零二四年：58,320,000港元)。未確認稅項虧損包括中國內地產生之金額為105,683,000港元及肯尼亞產生之金額為2,663,000港元(二零二四年：中國內地及肯尼亞所產生之金額分別為144,568,000港元及2,663,000港元)，其稅項虧損將於5年內屆滿。

**遞延所得稅負債**

本集團有責任就於肯尼亞、剛果(金)、尼日利亞、中國及老撾成立之附屬公司所分派之股息繳付預扣稅。於該等國家成立之企業向非居民宣派股息須按10%徵收預扣稅。於二零二五年十二月三十一日，本集團並無就於肯尼亞、剛果(金)、尼日利亞、中國內地及老撾附屬公司未分派溢利54,789,000港元(二零二四年：54,721,000港元)之預扣稅6,838,000港元(二零二四年：5,472,000港元)有關之暫時差異確認遞延所得稅負債(該款項將於分派該等保留溢利時支付)，原因是本公司控制該等附屬公司之股息政策，且該等溢利在可預見將來可能不會進行分派。因此，相關暫時差異將不會於可見將來撥回並不會課稅。

## 19 NON-CURRENT PREPAYMENTS

## 19 非即期預付款

| | | 2025 二零二五年 | | 2024 二零二四年 | | |
|---|---|---|---|---|---|---|
| | | Engine Overhaul and prepayment for fixed assets 引擎檢修及固定資產預付款 | Total 總計 | Engine Overhaul and prepayment for fixed assets 引擎檢修及固定資產預付款 | Other deposits and prepayments 其他按金及預付款 | 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* |
| At 1 January | 於一月一日 | **34,290** | **34,290** | 38,588 | 10,749 | 49,337 |
| Additions | 添置 | **8,397** | **8,397** | 5,500 | – | 5,500 |
| Transferred to as other intangible assets (Note 15) | 轉撥至其他無形資產(附註15) | **–** | **–** | – | (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) | **(4,880)** | **(4,880)** | – | (7,186) | (7,186) |
| Transferred to other receivables | 轉撥至其他應收款 | **–** | **–** | – | (2,000) | (2,000) |
| Derecognition upon disposal of aircraft (Note 33(b)) | 出售飛機時取消確認(附註33(b)) | **(31,996)** | **(31,996)** | (17,404) | – | (17,404) |
| Exchange differences | 匯兑差額 | **39** | **39** | 7,606 | – | 7,606 |
| At 31 December | 於十二月三十一日 | **5,850** | **5,850** | 34,290 | – | 34,290 |

## 20 INVENTORIES

## 20 存貨

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* |
| Aircraft spare parts and consumables | 飛機零部件及耗材 | **10,603** | 10,925 |
| Healthcare consumables | 醫療保健耗材 | **–** | 583 |
| | | **10,603** | 11,508 |
| *Less: provision for inventories* | *減：存貨撥備* | **(4,422)** | (5,894) |
| | | **6,181** | 5,614 |

The cost of inventories recognised as expenses and included in "cost of direct materials and services and sub-contracting charges" in the consolidated income statement for the years ended 31 December 2025 and 2024 were HK$1,666,000 and HK$2,829,000, respectively.

於截至二零二五年及二零二四年十二月三十一日止年度，確認為開支並計入綜合收益表「直接材料及服務費用及分包費用」之存貨成本分別為1,666,000港元及2,829,000港元。

Movements in the provision for inventories are as follows:

存貨撥備之變動如下：

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* |
| At 1 January | 於一月一日 | **5,894** | 4,450 |
| Provisions | 撥備 | **175** | 1,444 |
| Write-off | 核銷 | **(1,647)** | – |
| At 31 December | 於十二月三十一日 | **4,422** | 5,894 |

## 21 TRADE RECEIVABLES

## 21 貿易應收款項

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Trade receivables from contracts with customers | 來自客戶合約之貿易應收款項 | **243,290** | 279,286 |
| *Less:* loss allowance | *減：*虧損撥備 | **(34,898)** | (33,654) |
| | | **208,392** | 245,632 |

The fair values of trade receivables approximate their carrying amounts.

貿易應收款項之公允價值與其賬面值相若。

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.

本集團一般授予主要客戶自發票日起一個月至三個月之信貸期。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)。

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

於財務狀況表日期，貿易應收款項之賬齡分析(基於發票日)如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Within 1 month | 一個月內 | **51,458** | 154,609 |
| 1 – 2 months | 一個月至兩個月 | **32,914** | 36,287 |
| 2 – 3 months | 兩個月至三個月 | **10,502** | 21,982 |
| Over 3 months | 超過三個月 | **148,416** | 66,408 |
| | | **243,290** | 279,286 |

## 21 TRADE RECEIVABLES *(continued)*

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

## 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：

| | | 2025<br>二零二五年<br>***HK$'000***<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| US$ | 美元 | **157,973** | 173,398 |
| HK$ | 港元 | **37,385** | 51,740 |
| KES | 肯尼亞先令 | **30,416** | 7,415 |
| RMB | 人民幣 | **12,558** | 33,794 |
| NGN | 尼日利亞奈拉 | **1,029** | 3,276 |
| Others | 其他 | **3,929** | 9,663 |
| | | **243,290** | 279,286 |

The maximum exposure to credit risk at the end of the reporting period is the gross balance of trade receivables before impairment mentioned above.

於報告期末，信貸風險之最高額度為上述減值前之貿易應收款項之總餘額。

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

貿易應收款項之虧損撥備變動如下：

| | | 2025<br>二零二五年<br>***HK$'000***<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| At 1 January | 於一月一日 | **33,654** | 30,823 |
| Provisions (Note 3.1(b)) | 撥備（附註3.1(b)） | **25,359** | 2,831 |
| Written-off | 撇銷 | **(24,115)** | – |
| At 31 December | 於十二月三十一日 | **34,898** | 33,654 |

## 22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 22 預付款、按金及其他應收款項

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| Amounts due from associates *(Note 37(c))* | 應收聯營公司款項*(附註37(c))* | **–** | 6,236 |
| Amounts due from former subsidiaries *(Note 35(b))* | 應收前附屬公司款項*(附註35(b))* | **15,147** | – |
| Amount due from a non-controlling interest holder *(Note (a))* | 應收非控股權益持有人款項*(附註(a))* | **15,580** | – |
| Amount due from an investee | 應收被投資公司款項 | **2,241** | – |
| Deposits and other receivables | 按金及其他應收款項 | **75,410** | 102,724 |
| Prepayments | 預付款 | **19,055** | 18,649 |
| Value-added tax receivables | 應收增值税 | **7,265** | 1,180 |
| | | **134,698** | 128,789 |
| *Less:* loss allowance | *減：*虧損撥備 | **(59,622)** | (72,983) |
| | | **75,076** | 55,806 |

*Note (a)*

During the year ended 31 December 2025, a subsidiary of the Group granted an interest-free and unsecured loan of US$2,000,000 (equivalent to HK$15,580,000) to its non-controlling interest holder. The loan is intended to support the counterparty's normal business operations. The loan was advanced on 16 April 2025 for a term of one year and will be repayable on 16 April 2026.

The remaining amounts due from related parties are repayable on demand as at 31 December 2025 and 2024.

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

*附註(a)*

於截至二零二五年十二月三十一日止年度，本集團一間附屬公司向其非控股權益持有人授出一筆2,000,000美元（相當於15,580,000港元）之免息及無抵押貸款。該貸款旨在支持對方之正常業務營運。該貸款已於二零二五年四月十六日發放，為期一年，且將於二零二六年四月十六日償還。

於二零二五年及二零二四年十二月三十一日，應收關聯方剩餘款項須按要求償還。

按金及其他應收款項之公允價值與其賬面值相若。

## 22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

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

## 22 預付款、按金及其他應收款項*(續)*

若干其他應收款項(屬金融資產)之虧損撥備變動如下：

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | *HK$'000 千港元* | *HK$'000 千港元* |
| **At 1 January** | 於一月一日 | **72,983** | 67,620 |
| (Reversal of)/provision for impairment *(Note 3.1(b))* | 減值(撥回)／撥備 *(附註3.1(b))* | **(875)** | 5,363 |
| Written-off | 撇銷 | **(12,486)** | – |
| **At 31 December** | 於十二月三十一日 | **59,622** | 72,983 |

## 23 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

### (a) Cash and cash equivalents

## 23 現金及現金等價物以及已抵押銀行存款

### (a) 現金及現金等價物

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | *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 | **5,165** | 3,217 |
| Cash at banks | 銀行現金 | **147,428** | 160,640 |
| | | **152,593** | 163,857 |
| Maximum exposure to credit risk | 信貸風險之最高額度 | **147,428** | 160,640 |

Cash at banks earns interest at floating rates based on daily bank deposit rates.

銀行現金按每日銀行浮動存款利率賺取利息。

## 23 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS *(continued)*

### (a) Cash and cash equivalents *(continued)*

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

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000 千港元*** | *HK$'000 千港元* |
| US$ | 美元 | **91,695** | 121,232 |
| HK$ | 港元 | **30,604** | 29,397 |
| RMB | 人民幣 | **12,936** | 3,770 |
| EUR | 歐元 | **8,399** | 70 |
| KES | 肯尼亞先令 | **4,857** | 4,232 |
| Others | 其他 | **4,102** | 5,156 |
| | | **152,593** | 163,857 |

The cash and bank balances of the Group of HK$10,766,000 (2024: HK$2,458,000) 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.

### (b) Pledged bank deposits

The Group had pledged bank deposits of HK$1,256,000 placed in a bank as at 31 December 2025 (2024: RMB2,652,000 (equivalent to HK$2,907,000)). These deposits were pledged as a performance guarantee for a projects of a subsidiary of the Group.

## 23 現金及現金等價物以及已抵押銀行存款*(續)*

### (a) 現金及現金等價物*(續)*

現金及銀行結存之賬面值以下列貨幣計值：

本集團之現金及銀行結存10,766,000港元(二零二四年：2,458,000港元)不可與其他貨幣自由兑換。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兑換為其他貨幣。所有銀行結存之公允價值與其賬面值相若。

### (b) 已抵押銀行存款

於二零二五年十二月三十一日，本集團於一間銀行存有已抵押銀行存款1,256,000港元(二零二四年：人民幣2,652,000元(相等於2,907,000港元))。該等存款已作為本集團附屬公司項目的履約擔保而予以抵押。

## 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:

## 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：

| | | 2025<br>二零二五年<br>***HK$'000***<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Within 1 month | 一個月內 | **31,775** | 82,789 |
| 1 – 2 months | 一個月至兩個月 | **1,102** | 588 |
| 2 – 3 months | 兩個月至三個月 | **5** | 831 |
| Over 3 months | 超過三個月 | **65,572** | 10,914 |
| | | **98,454** | 95,122 |

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

貿易應付款項之賬面值以下列貨幣計值：

| | | 2025<br>二零二五年<br>***HK$'000***<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| US$ | 美元 | **95,968** | 80,858 |
| HK$ | 港元 | **1,160** | 6,890 |
| KES | 肯尼亞先令 | **666** | 1,459 |
| ZAR | 南非蘭特 | **13** | 3,715 |
| RMB | 人民幣 | **–** | 49 |
| Others | 其他 | **647** | 2,151 |
| | | **98,454** | 95,122 |

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。

## 25 OTHER PAYABLES AND ACCRUALS

## 25 其他應付款項及應計費用

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| **Current liabilities** | **流動負債** | | |
| Amount due to an associate *(Notes (b) and 37(c))* | 應付一家聯營公司款項（*附註(b)及37(c)*） | **–** | 38,870 |
| Amounts due to a shareholder and a director of the Company *(Notes (b) and 37(c))* | 應付本公司一名股東及一名董事款項（*附註(b)及37(c)*） | **–** | 40,000 |
| Amounts due to former subsidiaries *(Note 35(b))* | 應付前附屬公司款項（*附註35(b)*） | **25,823** | – |
| Amount due to an investee | 應付被投資公司款項 | **6,302** | – |
| Other accrued expenses | 其他應計費用 | **51,236** | 59,731 |
| Investment payables *(Notes (a) and 37(c))* | 投資應付款項（*附註(a)及37(c)*） | **7,011** | 6,997 |
| Value added tax payable | 應付增值税 | **50,248** | 29,152 |
| Other payables | 其他應付款項 | **7,820** | 42,904 |
| | | **148,440** | 217,654 |
| **Non-current liabilities** | **非流動負債** | | |
| Interest payables *(Note 37(c))* | 應付利息（*附註37(c)*） | **9,457** | – |
| | | **157,897** | 217,654 |

*Notes:*

(a) At 31 December 2025, the investment payables include the consideration payable to Chinese Online Corporation Limited, an associate of the Group, of US$900,000 (equivalent to HK$7,011,000) (2024: US$900,000 (equivalent to HK$6,997,000)).

(b) Amounts due to a former associate, a shareholder and a director of the Company were non-interest-bearing and repayable on demand as at 31 December 2025 and 2024, further details of which are set out in Note 26 and Note 37 to the consolidated financial statements.

*附註：*

(a) 於二零二五年十二月三十一日，投資應付款項包括應付華文在綫有限公司（本集團之一家聯營公司）之代價900,000美元（相等於7,011,000港元）（二零二四年：900,000美元（相等於6,997,000港元））。

(b) 於二零二五年及二零二四年十二月三十一日，應付一家前聯營公司款項及應付本公司一名股東及一名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26及附註37。

## 26 BORROWINGS 26 貸款

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* |
| Other loans *(Note (a))* | 其他貸款*(附註(a))* | **107,000** | 140,000 |
| Loan from a shareholder and a director of the Company *(Note (b))* | 來自本公司一名股東及一名董事之貸款*(附註(b))* | **70,000** | – |
| | | **177,000** | 140,000 |

At 31 December 2025, the Group's borrowings were repayable as follows:

於二零二五年十二月三十一日，本集團貸款償還情況如下：

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* |
| Within 1 year | 一年內 | **7,000** | 140,000 |
| Between 2 and 5 years | 兩至五年 | **170,000** | – |
| | | **177,000** | 140,000 |

The Group's borrowings are presented in the consolidated statement of financial position as follows:

本集團貸款於綜合財務狀況表呈列如下：

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* |
| At 1 January | 於一月一日 | **140,000** | – |
| Transferred from convertible bonds | 自可換股債券轉入 | **–** | 140,000 |
| Proceeds from a loan from a shareholder and a director of the Company *(Note (b))* | 來自本公司一名股東及一名董事貸款所得款項*(附註(b))* | **30,000** | – |
| Re-arranged from other payables to a loan from a shareholder and a director of the Company *(Note (b))* | 其他應付款項被重新安排為來自本公司一名股東及一名董事貸款*(附註(b))* | **40,000** | – |
| Repaid during the year | 年內償還 | **(33,000)** | – |
| At 31 December | 於十二月三十一日 | **177,000** | 140,000 |

## 26 BORROWINGS *(continued)*

### (a) 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 included in 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 and is classified as non-current liability as at 31 December 2025.

Pursuant to the Loan Facility Agreement, the Lender may, at any time upon the occurrence of any event of default specified in the agreement, terminate the Loan and declare the principal, accrued interest, and all other amounts payable under the agreement to be immediately due and payable. During the year ended 31 December 2025, the Group appointed a liquidator in respect of the voluntary liquidation of certain subsidiaries, which constituted an event of default under the agreement.

## 26 貸款*(續)*

### (a) 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,刪除貸款融資協議所載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,且該貸款於二零二五年十二月三十一日分類為非流動負債。

根據貸款融資協議,倘發生協議所指明的任何違約事件,貸款方可隨時終止貸款,並宣佈本金、應計利息及協議項下所有其他應付款項立即到期及須予支付。截至二零二五年十二月三十一日止年度,本集團就若干附屬公司之自願清盤委任清盤人,該等清盤構成協議項下之違約事件。

## 26 BORROWINGS *(continued)*

### (a) Other loans *(continued)*

On 31 December 2025, the Group has obtained waiver letter from the Lender confirming that the appointment of liquidator would not trigger the immediate demand for repayment of the loan balance. As a result, the Group has the right to defer settlement for at least twelve months after the reporting period. Accordingly, as at 31 December 2025, the loan is classified as a non-current liability.

Other than the above, the Group is not subject to other covenant.

On 21 October 2024, the Company also obtained unsecured short-term loan of HK$40 million from two independent third parties for settlement of convertible bonds. These loans were repayable on 21 May 2025 and bore interest at a rate of 6.00% per annum.

During the year ended 31 December 2025, HK$33 million of the loan was settled. The Company signed a supplementary agreement with one of the independent third parties regarding the remaining loan balance of HK$7,000,000 to extend the repayment date to 21 April 2026 and adjust the interest rate from 6.00% per annum to 7.00% per annum.

### (b) Loan from a shareholder and a director of the Company

On 8 April 2025, the Company entered into a fixed loan agreement to transfer the outstanding amount of HK$40,000,000 due to a shareholder and a director of the Company. The loan bears interest at a rate of 6.00% per annum and is repayable on 30 June 2027.

On 22 October 2025, the Company entered into another fixed loan agreement with a shareholder and a director of the Company for an additional amount of HK$30,000,000. This loan bears interest at a rate of 6.00% per annum and is repayable on 30 June 2027.

## 26 貸款*(續)*

### (a) 其他貸款*(續)*

於二零二五年十二月三十一日，本集團已獲貸款方發出的豁免函，確認委任清盤人不會觸發立即償還貸款餘額的要求。因此，本集團有權將結算延後至報告期後至少十二個月。據此，於二零二五年十二月三十一日，該貸款被分類為非流動負債。

除上文所述外，本集團並無受其他契諾約束。

於二零二四年十月二十一日，本公司亦自兩名獨立第三方取得40百萬港元的無抵押短期貸款，以償付可換股債券。該等貸款須於二零二五年五月二十一日償還，按年利率6.00%計息。

截至二零二五年十二月三十一日止年度，該筆貸款已償還33百萬港元。本公司就餘下7百萬港元的貸款餘額與其中一名獨立第三方簽訂補充協議，將還款日期延長至二零二六年四月二十一日，並將年利率由6.00%調整為7.00%。

### (b) 來自本公司一名股東及一名董事之貸款

於二零二五年四月八日，本公司訂立一項定息貸款協議，以轉讓應付本公司一名股東及一名董事之未償還款項40,000,000港元。該貸款按年利率6.00%計息，且須於二零二七年六月三十日償還。

於二零二五年十月二十二日，本公司與本公司一名股東及一名董事訂立另一項定息貸款協議，額外貸款金額為30,000,000港元。該貸款按年利率6.00%計息，且須於二零二七年六月三十日償還。

## 27 FINANCIAL INSTRUMENTS

## 27 金融工具

### (a) Financial instruments by category

### (a) 按類別劃分之金融工具

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***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)* | **208,392** | 245,632 |
| Deposits and other receivables | 按金及其他應收款項 | **48,756** | 35,977 |
| Pledged bank deposits *(Note 23(b))* | 已抵押銀行存款*(附註23(b))* | **1,256** | 2,907 |
| Cash and cash equivalents *(Note 23(a))* | 現金及現金等價物*(附註23(a))* | **152,593** | 163,857 |
| | | **410,997** | 448,373 |
| 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** | 4 |
| Financial assets at FVPL | 按公允價值透過損益列賬之金融資產 | **13,017** | – |
| | | **424,018** | 448,377 |

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***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)* | **98,454** | 95,122 |
| Other payables and accruals | 其他應付款項及應計費用 | **131,913** | 157,117 |
| Borrowings *(Note 26)* | 貸款*(附註26)* | **177,000** | 140,000 |
| Lease liabilities *(Note 14)* | 租賃負債*(附註14)* | **6,667** | 8,505 |
| | | **414,034** | 400,744 |

## 27 FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial assets at fair value through profit or loss

Financial assets measured at FVPL include the following:

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| **Non-current assets** | **非流動資產** | **4** | 4 |
| Unlisted equity securities | 非上市股權證券 | **13,017** | – |

#### *(i) Amounts recognised in profit or loss*

During the year, the following gains were recognised in profit or loss:

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| Fair value gains on equity investments at FVPL recognised in other gains | 於其他收益確認之按公允價值透過損益列賬之股權投資之公允價值收益 | **3,512** | – |

#### *(ii) Fair value measurements*

For information about the methods and assumptions used in determining fair value see Note 3.3.

## 27 金融工具*(續)*

### (b) 按公允價值透過損益列賬之金融資產

按公允價值透過損益列賬之金融資產包括以下各項：

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| **Non-current assets** | **非流動資產** | **4** | 4 |
| Unlisted equity securities | 非上市股權證券 | **13,017** | – |

#### *(i) 於損益確認之款項*

於年內，於損益確認之收益如下：

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| Fair value gains on equity investments at FVPL recognised in other gains | 於其他收益確認之按公允價值透過損益列賬之股權投資之公允價值收益 | **3,512** | – |

#### *(ii) 公允價值計量*

有關釐定公允價值所採用之方法及假設，請參閱附註3.3。

## 28 SHARE CAPITAL

## 28 股本

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| **Authorised** | **法定** | | |
| 6,000,000,000 (31 December 2024: 6,000,000,000) ordinary shares of HK$0.10 each | 6,000,000,000股(二零二四年十二月三十一日：6,000,000,000股)每股面值0.10港元的普通股 | **600,000** | 600,000 |
| **Issued and fully paid** | **已發行及已繳足** | | |
| 2,403,385,881 (31 December 2024: 2,403,385,881) ordinary shares of HK$0.10 each | 2,403,385,881股(二零二四年十二月三十一日：2,403,385,881股)每股面值0.10港元的普通股 | **240,339** | 240,339 |

## 29 SHARE SCHEME

**Share Option Scheme**

On 28 March 2012, the Company adopted a share option scheme (the "**Share Option Scheme**"), which the scheme was valid for a period of 10 years and expired on 27 March 2022.

On 20 January 2022, the Company granted 23,400,000 share options under the Share Option Scheme to Li Xiaopeng ("**Mr. Li**"), a former Executive Director of the Company. The share options were subject to vesting conditions over a three-year period.

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 date. No share options had been exercised prior to such cancellation.

As at 31 December 2025, there were no outstanding share options under the Share Option Scheme (2024: 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**」)，該計劃有效期為十年，並於二零二二年三月二十七日屆滿。

於二零二二年一月二十日，本公司根據購股權計劃向本公司前執行董事李曉鵬(「**李先生**」)授出23,400,000份購股權。該等購股權於三年期限內受歸屬條件約束。

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份尚未行使購股權於同日註銷。在進行該註銷之前，概無任何購股權獲行使。

於二零二五年十二月三十一日，購股權計劃項下概無任何尚未行使購股權(二零二四年：無)。

## 29 SHARE SCHEME *(continued)*

**Share Scheme**

On 28 June 2023, the Company adopted a new share scheme (the "**Share Scheme**") at the annual general meeting of the Company. The Share Scheme shall be valid and effective for a period of 10 years from the date of adoption and will expire on 27 June 2033.

***Purpose***

The purpose of the Share Scheme is to enable the Company to grant options and/or awards to eligible participants as incentives or rewards for their contribution to the Group, and to align their interests with the long-term development of the Group.

***Eligible participants***

Eligible participants of the Share Scheme include employees of the Group and service providers, including independent service providers, subcontractors and consultants who, in the opinion of the Board, have contributed or may contribute to the Group.

***Scheme mandate limit***

The total number of shares which may be issued in respect of all options and awards to be granted under the Share Scheme is 240,338,588 shares, representing 10% of the issued shares of the Company as at the date of adoption of the Share Scheme.

The sublimit for service providers is 24,033,858 shares, representing 1% of the issued shares of the Company as at the date of adoption of the Share Scheme.

The Directors consider that the inclusion of service providers and the adoption of the service provider sublimit are appropriate, taking into account the Group's business model and the contribution of external service providers to the Group's long-term growth.

As at 1 January 2025 and 31 December 2025, the number of shares available for grant under the Share Scheme was 240,338,588.

## 29 股份計劃*(續)*

**股份計劃**

於二零二三年六月二十八日，本公司於其股東週年大會通過一項新股份計劃(「**股份計劃**」)。該股份計劃由採納日期起計十年內有效，並將於二零三三年六月二十七日屆滿。

***目的***

股份計劃旨在確保本公司向合資格參與者授出購股權及／或獎勵，作為彼等對本集團所作貢獻之激勵或獎勵，並使彼等的利益與本集團的長期發展保持一致。

***合資格參與者***

股份計劃的合資格參與者包括本集團僱員及服務供應商，其中包括董事會認為已經或可能向本集團作出貢獻的獨立服務供應商、分包商及顧問。

***計劃授權限額***

就擬根據股份計劃授出的所有購股權及獎勵可發行的股份總數為240,338,588股，佔本公司於股份計劃採納日期已發行股份之10%。

服務供應商分項限額為24,033,858股股份，佔本公司於股份計劃採納日期已發行股份之1%。

董事認為，考慮到本集團的業務模式及外部服務供應商對本集團長期增長的貢獻，納入服務供應商及採納服務供應商分項限額乃屬適當。

於二零二五年一月一日及二零二五年十二月三十一日，根據股份計劃可供授出的股份數目為240,338,588股。

## 29 SHARE SCHEME *(continued)*

**Grant conditions**

The maximum entitlement of each participant under the Share Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period, unless otherwise approved by the shareholders of the Company in general meeting in accordance with the Listing Rules.

The vesting period for options or awards shall not be less than 12 months, except for grants to employees in specific circumstances as permitted under the Listing Rules.

Participants are required to pay HK$1 upon acceptance of the grant within 28 days from the date of grant.

The period within which an option may be exercised shall be determined by the Board at its discretion and shall not exceed 10 years from the date on which such option is deemed to be granted.

***Exercise price***

The exercise price of options granted under the Share Scheme shall be determined by the Board and shall not be less than the highest of:

(i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant;

(ii) the average closing price of the Company's shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of the Company's shares.

***Performance targets and clawback***

Grants under the Share Scheme may be subject to performance targets as determined by the Board at its discretion. During the year ended 31 December 2025, no options or awards were granted and therefore no performance targets were set.

The Share Scheme does not provide for a clawback mechanism.

## 29 股份計劃*(續)*

**授出條件**

根據股份計劃，每名參與者於任何十二個月期間可獲授之最高股份數目不得超過本公司已發行股本的1%，惟本公司股東根據上市規則於股東大會上另行批准則除外。

購股權或獎勵之歸屬期不得少於12個月，惟上市規則允許於特定情況下授予僱員者除外。

參與者須於授出日期後28日內支付1港元以接納授出。

購股權的行使期間由董事會酌情決定，及不得超過自該購股權視作授出之日起計十年。

***行使價***

根據股份計劃授出的購股權之行使價將由董事會釐定，且不得低於下列各項之最高金額：

(i) 聯交所每日報價表所報本公司股份於授出日期之收市價；

(ii) 聯交所每日報價表所報本公司股份於緊接授出日期前五個營業日之平均收市價；及

(iii) 本公司股份面值。

***表現目標及退扣***

根據股份計劃進行的授出可能受董事會自行酌情釐定的表現目標約束。於截至二零二五年十二月三十一日止年度內並無授出購股權或獎勵，故概無設定表現目標。

股份計劃並無規定退扣機制。

## 29 SHARE SCHEME *(continued)*

**Grant conditions** *(continued)*

***Administration of the Share Scheme***

The Share Scheme is administered by the Board. The Remuneration Committee of the Company reviews and makes recommendations to the Board on matters relating to the Share Scheme, including the grant of options or awards to directors and senior management.

***Movements during the year***

No options or awards were granted, exercised, cancelled or lapsed under the Share Scheme during the year ended 31 December 2025.

***Fair value of options***

No options or awards were granted during the year ended 31 December 2025 and accordingly no fair value of options was determined.

***Remaining life of the Share Scheme***

As at 31 December 2025, the remaining life of the Share Scheme was approximately 8 years and 6 months.

## 29 股份計劃*(續)*

**授出條件***(續)*

***股份計劃的管理***

股份計劃由董事會管理。本公司薪酬委員會對與股份計劃有關的事宜(包括向董事及高級管理人員授出購股權或獎勵)進行審查並向董事會提出建議。

***年內變動***

截至二零二五年十二月三十一日止年度，概無購股權或獎勵根據股份計劃授出、行使、註銷或失效。

***購股權公允價值***

截至二零二五年十二月三十一日止年度，概無授出任何購股權或獎勵，因此概無釐定購股權的公允價值。

***股份計劃的剩餘年期***

於二零二五年十二月三十一日，股份計劃的剩餘年期約為8年6個月。

## 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 | 匯兑儲備 | 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 (a))* | *(Note (b))* | *(Note (c))* | *(Note (d))* | *(Note (e))* | *(Note (f))* | | |
| | | *（附註(a)）* | *（附註(b)）* | *（附註(c)）* | *（附註(d)）* | *（附註(e)）* | *（附註(f)）* | | |
| **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 | 匯兑差額 | - | - | (2,615) | - | - | - | - | (2,615) |
| Release of exchange reserve upon disposal of subsidiaries | 出售附屬公司時轉撥匯兑儲備 | - | - | (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 | - | - | - | - | (1,866) | - | - | (1,866) |
| Lapse of share options | 失效之購股權 | - | - | - | - | (5,795) | - | 5,795 | - |
| 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 |

## 30 RESERVES *(continued)* 30 儲備*(續)*

| | | Share premium 股份溢價 | Contributed surplus 實繳盈餘 | Exchange reserve 匯兑儲備 | General reserve 一般儲備 | Accumulated losses 累計虧損 | Total 總計 |
|---|---|---|---|---|---|---|---|
| | | *HK$'000* *千港元* *(Note (a))* *(附註(a))* | *HK$'000* *千港元* *(Note (b))* *(附註(b))* | *HK$'000* *千港元* *(Note (c))* *(附註(c))* | *HK$'000* *千港元* *(Note (d))* *(附註(d))* | *HK$'000* *千港元* | *HK$'000* *千港元* |
| **At 1 January 2025** | **於二零二五年一月一日** | **1,434,310** | **628,235** | **(72,160)** | **13,088** | **(1,970,161)** | **33,312** |
| Loss for the year | 年度虧損 | - | - | - | - | (204,499) | (204,499) |
| Other comprehensive income/(loss) | 其他全面收益／(虧損) | | | | | | |
| Foreign exchange differences | 匯兑差額 | - | - | 19,460 | - | - | 19,460 |
| Release of exchange reserve upon disposal of subsidiaries | 出售附屬公司時轉撥匯兑儲備 | - | - | (105) | - | - | (105) |
| Other comprehensive income for the year, net of tax | 年度其他全面收益，除稅後 | - | - | 19,355 | - | - | 19,355 |
| Total comprehensive income/(loss) for the year | 年內全面收益／(虧損)總額 | - | - | 19,355 | - | (204,499) | (185,144) |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | **1,434,310** | **628,235** | **(52,805)** | **13,088** | **(2,174,660)** | **(151,832)** |

## 30 RESERVES *(continued)*

*Notes:*

(a) The application of the share premium account is governed by the Companies Act 1981 of Bermuda.

(b) 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.

(c) 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).

(d) 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.

(e) 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(k)(ii).

## 30 儲備*(續)*

*附註：*

(a) 股份溢價賬之運用受百慕達一九八一年公司法之管限。

(b) 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。

(c) 匯兑儲備包括因海外業務財務報表換算產生之所有匯兑差額。該儲備乃根據附註2.2(a)所列會計政策處理。

(d) 根據中國法規，本集團各中國附屬公司須將不少於10%之除税後溢利(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。

(e) 以股份支付之補償儲備指按照附註2.3(k)(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。

## 30 RESERVES *(continued)*

*Notes: (continued)*

(f) 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 ended 31 December 2024, 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)*

(f) 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二十一日，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。於截至二零二四年十二月三十一日止年度，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

## 31 非控股權益

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| At 1 January | 於一月一日 | **123,600** | 120,050 |
| Share of results | 應佔業績 | **(1,507)** | 3,886 |
| Exchange differences | 匯兑差額 | **(1,278)** | (336) |
| At 31 December | 於十二月三十一日 | **120,815** | 123,600 |

## 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 of 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.

As at 31 December 2025 and 2024, DVN (Group) Limited recorded current liabilities of HK$56,886,000, issued preference shares of HK$116,250,000 and accumulated losses of HK$173,137,000. The accumulated non-controlling interests is HK$116,250,000 as at 31 December 2025 and 2024. There is no movement in the profit or loss and cash flow during the years ended 31 December 2025 and 2024.

## 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，交換價為每股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。

於二零二五年及二零二四年十二月三十一日，DVN (Group) Limited錄得流動負債56,886,000港元、已發行優先股116,250,000港元及累計虧損173,137,000港元。於二零二五年及二零二四年十二月三十一日，累計非控股權益為116,250,000港元。於截至二零二五年及二零二四年十二月三十一日止年度，損益及現金流量並無變動。

## 32 CONTINGENT CONSIDERATION

On 22 October 2021, the Group, through its wholly-owned subsidiary, acquired 100% of the issued share capital of DeWe Security Limited, a group of entities including SAL, Nam Tai, Deep Sea and GMC, which principally engaged in the provision of security and guarding services and healthcare services (collectively known as the "**DeWe Group**"). Details of the acquisition were set out in the Company's announcement dated 23 September 2021.

## 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DeWe Security Limited 100%已發行股本，DeWe Security Limited為一組由駿日顧問、南太、深海及環球醫健組成的實體，主要從事提供安保及護衛服務以及醫療保健服務(統稱為「**德威集團**」)。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。

## 32 CONTINGENT CONSIDERATION *(continued)*

Other than the cash consideration of HK$200,000,000 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.

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 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.

## 32 或然代價*(續)*

除本集團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税後淨利潤釐定，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税後淨溢利(「**DC計算基準**」)之比例。倘德威集團於任何相關期間的綜合除税後淨利潤少於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。

就首個相關期間而言，德威集團所呈報之綜合除税後淨利潤約為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。

就第二個相關期間而言，德威集團所呈報之綜合除税後淨利潤約為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。

## 32 CONTINGENT CONSIDERATION *(continued)*

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. 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.

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 2025 and 2024 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)*

於第三個相關期間，德威集團所呈報之綜合除税後淨虧損為約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。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。

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二零二五年及二零二四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：

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>***千港元*** | *HK$'000*<br>*千港元* |
| At 1 January | 於一月一日 | – | 6,016 |
| Decrease in fair value recognised in profit or loss | 於損益確認之公允價值減少 | – | (6,016) |
| At 31 December | 於十二月三十一日 | – | – |

## 33 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS

## 33 綜合現金流量財務報表附註

### (a) Cash (used in)/generated from operations

### (a) 營運(所用)／產生之現金

The reconciliation of loss for the year to cash (used in)/generated from operations is as follows:

年度虧損與營運(所用)／產生之現金之對賬如下：

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 (Restated) (經重列) |
|---|---|---|---|
| Loss for the year | 年度虧損 | | |
| Continuing operations | 持續經營業務 | **(200,004)** | (75,185) |
| Discontinued operation | 已終止經營業務 | **(6,002)** | (24,811) |
| Loss for the year | 年度虧損 | **(206,006)** | (99,996) |
| Adjustments for | 調整項目 | | |
| Income tax expense | 所得稅開支 | **639** | 8,989 |
| Finance costs | 融資成本 | **11,933** | 21,171 |
| Depreciation | 折舊 | **21,340** | 25,995 |
| Amortisation of other intangibles | 其他無形資產攤銷 | **8,172** | 10,947 |
| Provision for impairment of financial assets | 金融資產之減值撥備 | **24,484** | 8,194 |
| Provision for impairment of inventories | 存貨減值撥備 | **175** | 1,444 |
| Provision for impairment of goodwill and other intangible assets | 商譽及其他無形資產之減值撥備 | **80,813** | 52,248 |
| Provision for impairment of property, plant and equipment and right-of-use assets | 物業、機器及設備以及使用權資產之減值撥備 | **3,313** | 3,015 |
| Share-based compensation | 以股份支付之補償 | **–** | (1,866) |
| Decrease in fair value of contingent consideration payable | 應付或然代價之公允價值減少 | **–** | (6,016) |
| Fair value gain of financial assets at FVPL | 按公允價值透過損益列賬之金融資產之公允價值收益 | **(3,512)** | – |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | **–** | (3,582) |
| Loss on deconsolidation of subsidiaries | 取消綜合入賬附屬公司之虧損 | **6,980** | – |
| Gain on disposal of an associate classified as assets held-for-sales | 出售分類為持作出售資產之聯營公司之收益 | **(13,538)** | – |
| Loss on disposal of an associate | 出售聯營公司之虧損 | **72** | – |
| 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))* | **7,134** | 9,635 |
| Interest income | 利息收入 | **(1,976)** | (4,553) |
| Increase in pledged bank deposits | 已抵押銀行存款增加 | **(1,256)** | – |
| Share of profits of associates | 應佔聯營公司溢利 | **(96)** | (58) |
| Exchange differences | 匯兑差額 | **6,763** | (6,608) |
| Changes in working capital | 營運資金變動 | | |
| Inventories | 存貨 | **(742)** | (2,054) |
| Trade receivables, prepayments, deposits and other receivables | 貿易應收款項、預付款、按金及其他應收款項 | **37,934** | 55,670 |
| Trade payables, other payables and accruals | 貿易應付款項、其他應付款項及應計費用 | **1,938** | 11,225 |
| Cash (used in)/generated from operations | 營運(所用)／產生之現金 | **(15,436)** | 83,800 |

## 33 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS *(continued)*

## 33 綜合現金流量財務報表附註*(續)*

### (b) Proceeds from disposal of property, plant and equipment

### (b) 出售物業、機器及設備之所得款項

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

於綜合現金流量表中，出售物業、機器及設備之所得款項為：

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| Net carrying amount *(Note 13)* | 賬面淨值*(附註13)* | **17,620** | 38,048 |
| Written off of engine overhaul under prepayments *(Note 19)* | 撇銷發動機檢修預付款項*(附註19)* | **31,996** | 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))* | **(7,134)** | (9,635) |
| Non-cash lease payments *(Note 14(b))* | 非現金租賃付款*(附註14(b))* | **(9,348)** | – |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備之所得款項 | **33,134** | 45,817 |

## 33 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS *(continued)*

## 33 綜合現金流量財務報表附註*(續)*

### (c) Cash used in financing activities

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

### (c) 融資活動所用之現金

融資活動產生的負債對賬如下：

| | | Borrowings 貸款 | Lease liabilities 租賃負債 | Convertible bonds 可換股債券 | Interest payables 應付利息 | 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* |
| **At 1 January 2024** | **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) |
| Total changes from financing cash flows | 融資現金流量變動總額 | – | (6,032) | (85,750) | (1,850) | (93,632) |
| 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 | 利息開支 | – | 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 | 匯兑差額 | – | (243) | – | – | (243) |
| Total other changes | 其他變動總額 | 140,000 | 5,441 | (123,299) | 1,850 | 23,992 |
| **At 31 December 2024** | **於二零二四年十二月三十一日** | 140,000 | 8,505 | – | – | 148,505 |

## 33 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS *(continued)*

## 33 綜合現金流量財務報表附註*(續)*

**(c) Cash used in financing activities** *(continued)*

**(c) 融資活動所用之現金***(續)*

The reconciliation of liabilities arising from financing activities is as follows: *(Continued)*

融資活動產生的負債對賬如下：*(續)*

| | | Borrowings 貸款 *HK$'000* *千港元* | Lease liabilities 租賃負債 *HK$'000* *千港元* | Interest payables 應付利息 *HK$'000* *千港元* | Total 總計 *HK$'000* *千港元* |
|---|---|---|---|---|---|
| **At 1 January 2025** | **於二零二五年一月一日** | **140,000** | **8,505** | **–** | **148,505** |
| Changes from financing cash flows: | 融資現金流量變動： | | | | |
| Proceeds from borrowing | 貸款所得款項 | **30,000** | **–** | **–** | **30,000** |
| Repayment principal elements of loan | 償還貸款的本金部分 | **(33,000)** | **–** | **–** | **(33,000)** |
| Repayment of principal elements of lease liabilities | 償還租賃負債的本金部分 | **–** | **(4,160)** | **–** | **(4,160)** |
| Interest paid | 已付利息 | **–** | **(497)** | **(1,015)** | **(1,512)** |
| Total changes from financing cash flows | 融資現金流量變動總額 | **(3,000)** | **(4,657)** | **(1,015)** | **(8,672)** |
| Other changes: | 其他變動： | | | | |
| Re-arranged as loan from a shareholder and a director of the Company | 被重新安排為來自本公司一名股東及一名董事貸款 | **40,000** | **–** | **–** | **40,000** |
| Interest expenses *(Note 8)* | 利息開支*(附註8)* | **–** | **497** | **10,472** | **10,969** |
| 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 | **–** | **2,232** | **–** | **2,232** |
| Foreign exchange differences | 匯兑差額 | **–** | **90** | **–** | **90** |
| Total other changes | 其他變動總額 | **40,000** | **2,819** | **10,472** | **53,291** |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | **177,000** | **6,667** | **9,457** | **193,124** |

## 34 ASSETS HELD-FOR-SALE

## 34 持作出售資產

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* | 2024<br>二零二四年<br>*HK$'000*<br>*千港元* |
|---|---|---|---|
| Assets held-for-sale: | 持作出售資產： | | |
| Interest in an associate *(Note 17)* | 於一家聯營公司之權益（*附註17*） | – | 37,942 |

The movement of assets held-for-sale is as follow:

持作出售資產之變動如下：

| | | 2025<br>二零二五年<br>*HK$'000*<br>*千港元* |
|---|---|---|
| **At 1 January 2025** | **於二零二五年一月一日** | **37,942** |
| Disposal | 出售 | **(37,942)** |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | **–** |

## 35 DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES

## 35 出售及取消綜合入賬附屬公司

### (a) Disposal of subsidiaries

During the year ended 31 December 2024, 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:

### (a) 出售附屬公司

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<br>二零二四年 |
|---|---|---|
| | | *HK$'000*<br>*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兑儲備 | **(908)** |
| | | **(2,008)** |
| Gain on disposal of subsidiaries *(Note 10(d))* | 出售附屬公司之收益*(附註 10(d))* | **3,582** |
| Satisfied by: | 以下列方式支付： | |
| Cash | 現金 | **1,574** |

## 35 DISPOSAL AND DECONSOLIDATION OF SUBSIDIARIES *(continued)*

### (b) Deconsolidation of subsidiaries

During the year ended 31 December 2025, the Group deconsolidated certain subsidiaries, which were previously engaged in healthcare and security services. The details of these subsidiaries are as follows:

Assets and liabilities of subsidiaries at the respective dates of deconsolidation were set out as below:

## 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

於截至二零二五年十二月三十一日止年度，本集團取消綜合入賬若干先前從事醫療保健及保安服務的附屬公司。該等附屬公司的詳情如下：

該等附屬公司於各取消綜合入賬日期的資產及負債如下：

| | | Continuing operations 持續經營業務 *HK$'000 千港元* | Discontinued operation 已終止經營業務 *HK$'000 千港元* | Total 總計 *HK$'000 千港元* |
|---|---|---|---|---|
| Assets | 資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 602 | 6 | 608 |
| Trade receivables | 貿易應收款項 | 2,077 | 45 | 2,122 |
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款項 | 923 | 1,742 | 2,665 |
| Cash and cash equivalents | 現金及現金等價物 | 2 | 395 | 397 |
| Total assets | 資產總值 | 3,604 | 2,188 | 5,792 |
| Liabilities | 負債 | | | |
| Trade payables | 貿易應付款項 | (74) | (5,172) | (5,246) |
| Other payables and accruals | 其他應付款項及應計費用 | (2,856) | (1,281) | (4,137) |
| Total liabilities | 負債總額 | (2,930) | (6,453) | (9,383) |
| Net assets/(liabilities) | 資產淨值／(負債淨額) | 674 | (4,265) | (3,591) |
| Release of exchange reserve upon deconsolidation of subsidiaries | 取消綜合入賬附屬公司時轉撥匯兌儲備 | (113) | 8 | (105) |
| Recognition of receivables from former subsidiaries | 確認來自前附屬公司的應收款項 | – | (15,147) | (15,147) |
| Recognition of payables from former subsidiaries | 確認來自前附屬公司的應付款項 | 1,140 | 24,683 | 25,823 |
| Loss on deconsolidation of subsidiaries *(Note 10(d))* | 取消綜合入賬附屬公司之虧損*(附註 10(d))* | 1,701 | 5,279 | 6,980 |

## 36 COMMITMENTS AND CONTINGENT LIABILITIES

### (a) Capital commitments

The Group did not have any significant capital expenditure commitments as at 31 December 2025 (2024: Nil).

### (b) Operating lease commitments as a lessor

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

At 31 December 2025 and 2024, the Group had total minimum lease payments receivable on leases under the non-cancellable operating leases as follows:

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>***千港元*** | *HK$'000*<br>*千港元* |
| Not later than 1 year | 少於一年 | **8** | 8 |
| Later than 1 year but not later than 5 years | 一年以後但五年以內 | **32** | 32 |
| Later than 5 years | 五年以後 | **195** | 203 |
| | | **235** | 243 |

### (c) Financial commitments

The Group did not have any significant financial commitments as at 31 December 2025 (2024: Nil).

## 36 承擔及或然負債

### (a) 資本承擔

本集團於二零二五年十二月三十一日並無任何重大資本開支承擔(二零二四年：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。

於二零二五年及二零二四年十二月三十一日，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

本集團於二零二五年十二月三十一日並無任何重大財務承擔(二零二四年：無)。

## 36 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

**(d) Contingent liabilities and litigation matters**

(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**") to regulate 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 totalled 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 (Note 13), so that the Group could not take back possession of the aircraft.

## 36 承擔及或然負債*(續)*

**(d) 或然負債及訴訟事宜**

(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(附註13),以使本集團沒法取回有關飛機的管有權。

## 36 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

**(d) Contingent liabilities and litigation matters** *(continued)*

(i) *(Continued)*

On 30 December 2022, the Group filed a civil lawsuit and an arbitration claim with the Civil Court of Malta and, following that, filed 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 applicable 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. There has no further substantive update or progress since the first hearing and no conclusion has been reached yet as at 31 December 2025.

The Board of the Company, with the assistance of legal advisor, is of the opinion that the Group has reasonable grounds to its defense against the Indemnification Demands from the Claimant and that it is not probable, despite there there remains a possibility, that the Group will incur damages 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 for the payment of substantial damages arising from a series of related contractual breaches, tortious actions, and potentially fraudulent conduct.

## 36 承擔及或然負債*(續)*

**(d) 或然負債及訴訟事宜*(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、償還協議及適用法例責任的具體而有記錄的行為。

馬耳他仲裁中心於二零二三年一月三十一日舉行了第一場聆訊，會上雙方當事人及馬耳他仲裁中心曾討論行政管理及日程安排事宜。於二零二五年十二月三十一日，自第一場聆訊以來沒有其他實質性的更新或進展，且截至該日也尚未得出任何結論。

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。

## 36 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

**(d) Contingent liabilities and litigation matters** *(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 was handled by Shanghai Maritime Affairs Court (the "**Maritime Court**").

On 25 January 2024, the Maritime Court decided to combine the two claims together for consideration on that date. On 22 February and 10 April 2024, the first and the second hearing of the SH Claims were conducted.

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. 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.

## 36 承擔及或然負債*(續)*

**(d) 或然負債及訴訟事宜*(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，海事法院決定在該日將這兩宗申索合併處理。於二零二四年二月二十二日及四月十日，海事法院對上海申索進行了第一場及第二場聆訊。

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。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。

## 36 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

**(d) Contingent liabilities and litigation matters** *(continued)*

(ii) *(Continued)*

On 31 July 2025, SH Logistics has received an initial conclusion issued by the Maritime Court, pursuant to which SH Logistics is required to compensate the SH Claimant a sum of approximately RMB18,592,000 (equivalent to HK$20,584,000). Such amount may be partially set off against the accounts receivable due from the SH Claimant to SH Logistics in the amount of approximately RMB10,383,000 (equivalent to HK$11,497,000). After such set-off, SH Logistics is obligated to make a settlement of approximately RMB8,209,000 (equivalent to HK$9,087,000) to the SH Claimant. After taking into account the provisions previously set aside, a further loss of approximately RMB14,092,000 (equivalent to HK$15,399,000) is charged to the consolidated financial statements of the Group during the year ended 31 December 2025. With the assistance of the Second Legal Advisor, on 20 August 2025, management of SH Logistics had filed an appeal to the Shanghai High People's Court against the initial decision and conclusion made by the judge at the Maritime Court. Subsequent to 31 December 2025, the Shanghai High People's Court has lodged a judgment that the conclusion remained unchanged.

(iii) During the year ended 31 December 2025, two of the Group's subsidiaries in Kenya received additional tax assessments from the Kenya Revenue Authority with a total assessed amount of KES176,281,000 (approximately HK$10,362,000). The Group has applied appeals in respect of these additional assessments. By reference to tax advisors' inputs and management's assessment, the board of directors of the Company are of the opinion that they have strong grounds for defense against the additional claimed amounts. As a result, no provision has been recognised (2024: Nil).

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2025 and 2024.

## 36 承擔及或然負債*(續)*

**(d) 或然負債及訴訟事宜*(續)***

(ii) *(續)*

於二零二五年七月三十一日，上海物流收到海事法院下達的初步裁定，據此，上海物流須向上海申索人賠償約人民幣18,592,000元(相當於20,584,000港元)。該金額可部分抵銷上海申索人結欠上海物流的應收賬款約人民幣10,383,000元(相當於11,497,000港元)。抵銷後，上海物流有義務向上海申索人支付和解款項約人民幣8,209,000元(相當於9,087,000港元)。經計及先前撥備後，本集團截至二零二五年十二月三十一日止年度的綜合財務報表將扣除進一步虧損約人民幣14,092,000元(相當於15,399,000港元)。在第二名法律顧問的協助下，上海物流管理層於二零二五年八月二十日就海事法院法官的初審裁定和結論向上海市高級人民法院提起上訴。於二零二五年十二月三十一日後，上海市高級人民法院作出判決，維持原有裁定。

(iii) 截至二零二五年十二月三十一日止年度，本集團在肯尼亞的兩家附屬公司收到肯尼亞稅務局的額外稅務評估，評估總額為176,281,000肯尼亞先令(約10,362,000港元)。本集團已就該等額外評稅提出上訴。經參考稅務顧問的意見及管理層的評估，本公司董事會認為有充分理由對該等額外評稅進行抗辯。因此，本集團並未確認任何撥備(二零二四年：無)。

除上文所披露者外，於二零二五年及二零二四年十二月三十一日，本集團並無任何其他重大或然負債。

## 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:

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | *HK$'000 千港元* | *HK$'000 千港元* |
| Provision of security services to subsidiaries of a shareholder of the Company *(see Note (d)(i))* | 向本公司一名股東之附屬公司提供安保服務*(見附註(d)(i))* | **1,231** | 1,401 |
| Provision of asset recovery related services to a subsidiary of a shareholder of the Company *(see Note (d)(ii))* | 向本公司一名股東之附屬公司提供資產回收相關服務*(見附註(d)(ii))* | **1,983** | – |
| 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公司提供安保服務 | **–** | 432 |

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

### (b) Details of key management compensation of the Group

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | *HK$'000 千港元* | *HK$'000 千港元* |
| Short-term employee benefits | 短期僱員福利 | **7,464** | 12,252 |
| Post-employment benefits | 離職後福利 | **61** | 132 |
| Share-based compensation | 以股份支付之補償 | **–** | (1,866) |
| Termination benefits | 離職福利 | **203** | – |
| | | **7,728** | 10,518 |

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.

## 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：

與關聯人士之所有交易均按一般商業條款商討，或按照規管該等交易之協議進行。

### (b) 本集團主要管理人員酬金詳情

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。

## 37 MATERIAL RELATED PARTY TRANSACTIONS (continued)

## 37 重大關聯人士交易(續)

### (c) Other year-end balances

### (c) 其他年終結餘

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | *HK$'000 千港元* | *HK$'000 千港元* |
| **Trade receivables** | **貿易應收款項** | | |
| Subsidiaries of a shareholder of the Company | 本公司一名股東之附屬公司 | **311** | – |
| 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 |
| **Prepayments, deposits and other receivables** | **預付款、按金及其他應收款項** | | |
| Associates *(Note 22)* | 聯營公司*(附註22)* | **–** | 6,236 |
| **Other payables and accruals** | **其他應付款項及應計費用** | | |
| Associate *(Note 25)* | 聯營公司*(附註25)* | **–** | 38,870 |
| 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 |
| Investment payables *(Note 25)* | 投資應付款項*(附註25)* | **7,011** | 6,997 |
| Interest payables to a shareholder and a director of the Company *(Note 25)* | 應付本公司一名股東及一名董事之利息*(附註25)* | **2,730** | – |
| Interest payable to a shareholder of the Company | 應付本公司一名股東之利息 | **6,727** | – |
| **Other loan** | **其他貸款** | | |
| A shareholder and a director of the Company *(Note 26(b))* | 本公司一名股東及一名董事*(附註26(b))* | **70,000** | – |
| A shareholder of the Company *(Note 26(a))* | 本公司一名股東*(附註26(a))* | **107,000** | 100,000 |

### (d) Applicability of the listing rules relating to connected transactions

(i) Provision of security services to subsidiaries of a shareholder of the Company constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules but they are fully exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

### (d) 關連交易之上市規則適用性

(i) 根據上市規則第14A章，向本公司一名股東的附屬公司提供安保服務構成關連交易或持續關連交易，但由於該等交易的總金額低於第14A.76(1)條項下之最低豁免水平，故該等交易已獲全面豁免遵守上市規則第14A章內之披露規定。

## 37 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

**(d) Applicability of the listing rules relating to connected transactions** *(continued)*

(ii) Provision of asset recovery related services to a subsidiary of a shareholder of the Company is relevant to a service agreement dated 10 April 2025 entered into between the Group and that subsidiary of a shareholder of the Company for a term of one year commencing from 10 April 2025 and ending on 9 April 2026. Such transaction constitutes a connected transaction under Chapter 14A of the Listing Rules and further details of which are set out in the Company's announcement dated 10 April 2025.

(iii) Other loans of HK$70,000,000 in (c) above is a financial assistance received by the Company from a connected person under Chapter 14A of the Listing Rules but it is fully exempt as it is conducted on normal commercial terms or better and it is not secured by any assets of the Group under Rule 14A.90.

## 38 DISCONTINUED OPERATION

On 15 April 2025, the Group initiated voluntary liquidation of its indirectly-wholly-owned subsidiary, GMC. Consequently, the Group lost control over GMC because it lost the power to govern the financial and operating policies of GMC so as to obtain benefits from its activities. GMC ceased to be a subsidiary of the Company with effect from 15 April 2025.

In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the financial results of GMC, that constitutes an operating segment of the Group, for the years ended 31 December 2025 and 2024 were presented as a discontinued operation in the Group's consolidated income statement. Certain comparative amounts of the healthcare business segment have been re-presented to conform with current year presentation.

## 37 重大關聯人士交易*(續)*

**(d) 關連交易之上市規則適用性*(續)***

(ii) 向本公司一名股東的附屬公司提供資產回收相關服務與本集團與本公司一名股東的附屬公司於二零二五年四月十日訂立的服務協議有關，自二零二五年四月十日起至二零二六年四月九日止為期一年。根據上市規則第14A章，該交易構成關連交易，有關進一步詳情載於本公司日期為二零二五年四月十日之公告。

(iii) 上文(c)項之其他貸款70,000,000港元為本公司根據上市規則第14A章自一名關連人士獲得的財務資助，但根據第14A.90條，由於其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作抵押，故獲全面豁免。

## 38 已終止經營業務

於二零二五年四月十五日，本集團就其間接全資附屬公司環球醫健啟動自願清盤程序。因此，本集團失去了對環球醫健的控制權，乃由於本集團喪失了主導環球醫健財務及營運政策以從其活動中獲益的權力。環球醫健自二零二五年四月十五日起不再為本公司之附屬公司。

根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」，環球醫健(構成本集團一個經營分部)於截至二零二五年及二零二四年十二月三十一日止年度的財務業績已於本集團綜合收益表中呈列為已終止經營業務。醫療保健業務分部的若干比較金額已予重列，以符合本年度之呈列方式。

## 38 DISCONTINUED OPERATION *(continued)*

### (a) Financial performance and cash flow information of GMC

An analysis of the results and cash flows of the discontinued operation for the years ended 31 December 2025 and 2024 is as below:

## 38 已終止經營業務*(續)*

### (a) 環球醫健之財務表現及現金流量資料

截至二零二五年及二零二四年十二月三十一日止年度，已終止經營業務之業績及現金流量分析如下：

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| **Discontinued operation** | **已終止經營業務** | | |
| **Income statement of the discontinued operation** | **已終止經營業務之收益表** | | |
| Revenue from contracts with customers | 來自客戶合約之收入 | **–** | 16,423 |
| Cost of direct materials and services and sub-contracting charges | 直接材料及服務費用及分包費用 | **–** | (14,643) |
| Employee benefit expenses | 僱員福利開支 | **(658)** | (5,253) |
| Rental expenses | 租金費用 | **–** | (667) |
| Depreciation and amortisation | 折舊及攤銷 | **(51)** | (608) |
| Other expenses | 其他費用 | **(14)** | (3,949) |
| Other income and other gains, net | 其他收入及其他收益淨額 | **–** | 87 |
| Provision for impairment of property, plant and equipment | 物業、機器及設備減值撥備 | **–** | (759) |
| Provision for impairment of goodwill and other intangible assets | 商譽及其他無形資產之減值撥備 | **–** | (17,230) |
| Reversal of impairment of financial assets | 金融資產之減值撥回 | **–** | 1,800 |
| **Operating loss** | **營運虧損** | **(723)** | (24,799) |
| Interest income | 利息收入 | **–** | 38 |
| Finance costs | 融資成本 | **–** | (3) |
| **Loss before income tax** | **除所得稅前虧損** | **(723)** | (24,764) |
| Income tax expense | 所得稅開支 | **–** | (47) |
| **Loss after income tax from discontinued operation** | **已終止經營業務除所得稅後虧損** | **(723)** | (24,811) |
| Loss on deconsolidation of GMC *(Note (b))* | 取消綜合入賬環球醫健之虧損*(附註(b))* | **(5,279)** | – |
| | | **(6,002)** | (24,811) |

## 38 DISCONTINUED OPERATION *(continued)*

### (a) Financial performance and cash flow information of GMC *(continued)*

## 38 已終止經營業務*(續)*

### (a) 環球醫健之財務表現及現金流量資料*(續)*

| | | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|
| | | ***HK$'000*** ***千港元*** | *HK$'000* *千港元* |
| **Statement of cash flows of the discontinued operation** | **已終止經營業務之現金流量表** | | |
| Net cash used in operating activities | 經營活動所用之現金淨值 | **(2,846)** | (4,493) |
| Net cash generated from financing activities | 融資活動所得之現金淨值 | **3** | 35 |
| Net decrease in cash and cash equivalents in the subsidiaries | 附屬公司現金及現金等價物之減少淨額 | **(2,843)** | (4,458) |

### (b) Details of deconsolidation of GMC

### (b) 取消綜合入賬環球醫健之詳情

| | | 2025 二零二五年 |
|---|---|---|
| | | ***HK$'000*** ***千港元*** |
| **Consideration** | **代價** | |
| Less: carrying amount of net assets | 減:資產淨值之賬面值 | |
| Property, plant and equipment | 物業、機器及設備 | **6** |
| Trade receivables | 貿易應收款項 | **45** |
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款項 | **26,425** |
| Cash and cash equivalents | 現金及現金等價物 | **395** |
| Trade payables | 貿易應付款項 | **(5,172)** |
| Other payables and accruals | 其他應付款項及應計費用 | **(16,428)** |
| | | **5,271** |
| Release of exchange reserve upon deconsolidation of subsidiary | 取消綜合入賬附屬公司時轉撥匯兑儲備 | **8** |
| Loss on deconsolidation of subsidiaries | 取消綜合入賬附屬公司之虧損 | **5,279** |
| Cash and cash equivalents disposed of | 已出售現金及現金等價物 | **(395)** |

## 39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 39 本公司財務狀況表

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| | | ***HK$'000***<br>*千港元* | *HK$'000*<br>*千港元* |
| **Non-current assets** | **非流動資產** | | |
| Property, plant and equipment | 物業、機器及設備 | **11** | 34 |
| Interests in subsidiaries | 於附屬公司之權益 | **353,617** | 632,870 |
| Total non-current assets | 非流動資產總值 | **353,628** | 632,904 |
| **Current assets** | **流動資產** | | |
| Trade receivables | 貿易應收款項 | **74,380** | 75,642 |
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款項 | **3,258** | 2,514 |
| Cash and cash equivalents | 現金及現金等價物 | **14,730** | 22,324 |
| Total current assets | 流動資產總值 | **92,368** | 100,480 |
| **Current liabilities** | **流動負債** | | |
| Trade payables | 貿易應付款項 | **59,567** | 61,100 |
| Other payables and accruals | 其他應付款項及應計費用 | **11,253** | 54,995 |
| Borrowings | 貸款 | **7,000** | 140,000 |
| Total current liabilities | 流動負債總額 | **77,820** | 256,095 |
| Net current assets/(liabilities) | 流動資產淨值／（流動負債淨額） | **14,548** | (155,615) |
| Total assets less current liabilities | 資產總值減流動負債 | **368,176** | 477,289 |
| **Non-current liabilities** | **非流動負債** | | |
| Interest payables | 應付利息 | **9,457** | – |
| Borrowings | 貸款 | **170,000** | – |
| Total non-current liabilities | 非流動負債總值 | **179,457** | – |
| Net assets | 資產淨值 | **188,719** | 477,289 |
| **Equity** | **權益** | | |
| Equity attributable to the Company's equity holders | 本公司權益持有人應佔權益 | | |
| Share capital | 股本 | **240,339** | 240,339 |
| Reserves *(Note)* | 儲備*（附註）* | **(51,620)** | 236,950 |
| Total equity | 總權益 | **188,719** | 477,289 |

Signed on behalf of the Board on 31 March 2026 by

代表董事會於二零二六年三月三十一日簽署

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

**Zhang Yi**
**張毅**
*Director*
*董事*

## 39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

## 39 本公司財務狀況表*(續)*

*Note:* Reserve movements of the Company

*附註：*本公司儲備變動

| | | Share premium<br>股份溢價<br>*HK$'000*<br>*千港元* | Contributed surplus<br>實繳盈餘<br>*HK$'000*<br>*千港元* | Exchange reserve<br>匯兑儲備<br>*HK$'000*<br>*千港元* | Convertible bond equity reserve<br>可換股債券權益儲備<br>*HK$'000*<br>*千港元* | Share-based compensation reserve<br>以股份支付之補償儲備<br>*HK$'000*<br>*千港元* | Accumulated losses<br>累計虧損<br>*HK$'000*<br>*千港元* | Total<br>總計<br>*HK$'000*<br>*千港元* |
|---|---|---|---|---|---|---|---|---|
| **At 1 January 2024** | **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 | 匯兑差額 | – | – | (152) | – | – | – | (152) |
| Other comprehensive loss for the year, net of tax | 年度其他全面虧損，除税後 | – | – | (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 and cancellation of share options | 沒收及註銷之購股權 | – | – | – | – | (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 | (1,866) |
| **At 31 December 2024** | **於二零二四年十二月三十一日** | 1,434,310 | 558,899 | (139) | – | – | (1,756,120) | 236,950 |
| **At 1 January 2025** | **於二零二五年一月一日** | **1,434,310** | **558,899** | **(139)** | **–** | **–** | **(1,756,120)** | **236,950** |
| Loss for the year | 年度虧損 | **–** | **–** | **–** | **–** | **–** | **(288,625)** | **(288,625)** |
| Other comprehensive income | 其他全面收益 | | | | | | | |
| Foreign exchange difference | 匯兑差額 | **–** | **–** | **55** | **–** | **–** | **–** | **55** |
| Other comprehensive income for the year, net of tax | 年度其他全面收益，除税後 | **–** | **–** | **55** | **–** | **–** | **–** | **55** |
| Total comprehensive loss for the year | 年度全面虧損總額 | **–** | **–** | **55** | **–** | **–** | **(288,625)** | **(288,570)** |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | **1,434,310** | **558,899** | **(84)** | **–** | **–** | **(2,044,745)** | **(51,620)** |

# 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。

| | | **2025**<br>**二零二五年** | 2024<br>二零二四年 | 2023<br>二零二三年 | 2022<br>二零二二年 | 2021<br>二零二一年 |
|---|---|---|---|---|---|---|
| | | ***HK$'000***<br>***千港元*** | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* | *HK$'000*<br>*千港元* |
| **Results** | **業績** | | | | | |
| 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 | **204,499** | 103,882 | (51,175) | 28,966 | 159,699 |
| Non-controlling interests | 非控股權益 | **1,507** | (3,886) | (2,313) | (2,716) | (2,520) |
| | | **206,006** | 99,996 | (53,488) | 26,250 | 157,179 |
| **Assets and liabilities** | **資產及負債** | | | | | |
| Total assets | 資產總值 | **698,727** | 911,023 | 1,056,457 | 1,091,440 | 1,173,473 |
| Total liabilities | 負債總額 | **(489,405)** | (513,772) | (553,485) | (620,865) | (668,323) |
| Non-controlling interests | 非控股權益 | **(120,815)** | (123,600) | (120,050) | (118,837) | (120,511) |
| Equity attributable to the Company's equity holders | 本公司股權持有人應佔權益 | **88,507** | 273,651 | 382,922 | 351,738 | 384,639 |

FRONTIER
SERVICES GROUP