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)

2026
INTERIM REPORT
中期報告

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Non-Executive Directors

Mr. Chang Zhenming *(Chairman)*
Mr. Chan Kai Kong
Mr. Yang Feng
Ms. Ye Ying

Executive Directors

Mr. Ko Chun Shun, Johnson *(Deputy Chairman)*
Mr. Zhang Yi *(Chief Executive Officer)*

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)*
陳啓剛先生
楊峰先生
葉瑛女士

執行董事

高振順先生*(副主席)*
張毅先生*(行政總裁)*

獨立非執行董事

葉發旋先生
崔利國先生
許興利先生

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 ADVISERS

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

REGISTERED OFFICE

Richmond House,
12 Par-la-Ville Road,
Hamilton HM08
Bermuda

註冊辦事處

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12 Par-la-Ville Road,
Hamilton HM08
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
Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Tricor Investor Services 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
Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
金鐘
夏慤道16號
遠東金融中心17樓

INVESTOR RELATIONS

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Frontier Services Group Limited
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投資者關係

投資者關係部
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MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

The board of directors (the "**Board**") of Frontier Services Group Limited (the "**Company**") presents the unaudited consolidated interim financial results of the Company and its subsidiaries (together, the "**Group**") for the six-month period ended 30 June 2026 (the "**Current Period**"), together with the comparative figures for the corresponding period in 2025 and the unaudited condensed consolidated financial position of the Group as at 30 June 2026. The unaudited condensed interim financial statements have been reviewed by members of the audit committee of the Company.

Frontier Services Group Limited先豐服務集團有限公司*(「**本公司**」)董事會(「**董事會**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月期間(「**本期間**」)之未經審核綜合中期財務業績,連同二零二五年同期比較數字及本集團於二零二六年六月三十日之未經審核簡明綜合財務狀況。該未經審核簡明中期財務報表已經本公司審核委員會成員審閱。

REVIEW OF RESULTS

Overall Performance

業績回顧

整體表現

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK$'000 千港元	*HK$'000 千港元*
Revenue from contracts with customers	來自客戶合約之收入	**317,383**	318,899
Cost of direct materials and services and sub-contracting charges	直接材料及服務費用及分包費用	**(93,843)**	(105,274)
Employee benefit expenses	僱員福利開支	**(166,772)**	(155,725)
Rental expenses	租金費用	**(7,899)**	(6,468)
Repairs and maintenance costs	維修及保養費用	**(11,004)**	(7,586)
Depreciation and amortisation	折舊及攤銷	**(11,042)**	(14,533)
Other operating expenses	其他營運費用	**(30,241)**	(30,423)
Other gains	其他收益	**105**	14,830
Reversal of/(provision for) impairment of financial assets	金融資產之減值撥回/(撥備)	**1,478**	(10,329)
Operating (loss)/profit	營運(虧損)/溢利	**(1,835)**	3,391
Interest income	利息收入	**115**	158
Finance costs	融資成本	**(4,953)**	(5,337)
Share of profit of an associate	應佔一間聯營公司溢利	**–**	96
Loss before income tax	除所得稅前虧損	**(6,673)**	(1,692)
Income tax expense	所得稅開支	**(8,799)**	(258)
Loss for the period	期內虧損	**(15,472)**	(1,950)

Revenue from contracts with customers

來自客戶合約之收入

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) （未經審核）	(Unaudited) （未經審核）
		HK$'000 千港元	*HK$'000 千港元*
Security business	安保業務	**244,654**	237,969
Aviation and logistics business	航空及物流業務	**71,791**	79,147
Healthcare business (discontinued operation)	醫療保健業務(已終止經營業務)	**–**	27
Others	其他	**938**	1,756
		317,383	318,899

For the six months ended 30 June 2026, the Group reported a drop in revenue from HK$318,899,000 in 2025 to HK$317,383,000 in 2026. The decrease was mainly attributable to the continued scaling down or termination of certain underperforming business, and the slowdown in certain existing security projects as a result of geopolitical instability of certain countries. During the Current Period, the Group's overall operating performance was not comparable to the same period in 2025 because there were gains on disposal of interests in an associate of HK$11,074,000 and deconsolidation of subsidiaries of HK$3,672,000 recognised in 2025 but no similar kind of transaction occurred in 2026. Excluding the impacts of these two transactions, the operational performance of the Group's security and aviation segments was slightly improved in terms of revenue but not the overall profitability. Set out below is the overall performance of the Group by business segment.

截至二零二六年六月三十日止六個月，本集團之收入由二零二五年之318,899,000港元下跌至二零二六年之317,383,000港元。錄得減幅主要是由於持續縮減或終止若干表現欠佳的業務，以及若干現有安保項目因部分國家地緣政治局勢不穩而進度放緩所致。於本期間，本集團整體營運表現無法與二零二五年同期進行比較，原因是二零二五年曾確認出售一間聯營公司權益之收益11,074,000港元，以及取消綜合入賬附屬公司之收益3,672,000港元，而二零二六年並未發生此類交易。若撇除這兩項交易的影響，本集團的安保及航空分部的營運表現在收入方面略有改善，惟整體盈利能力仍顯不足。下表載列本集團按業務分部劃分之整體表現。

Overall Performance

Security Business

Security

After years of effort in investing and participating in the security business overseas and locally, the Group's security business managed to generate operating profits in both overseas and Hong Kong during the Current Period. Total revenue of HK$244,654,000 (30 June 2025: HK$237,969,000) was generated during the first half of 2026, representing approximately 77% (30 June 2025: approximately 75%) of the Group's revenue. Its operating profit dropped during the Current Period from HK$17,720,000 in 2025 to HK$10,302,000 in 2026, representing a decrease of approximately 42%. The decrease in profitability was mainly attributable to the completion of certain security projects in Africa and Asia during the Current Period, while the scale of newly secured projects was insufficient to fully replace the completed projects. The progress of certain underlying projects has slowed down because of geopolitical instability in certain countries, which also caused the deterioration of the overall performance of this segment, in particular, in overseas. Intense price competition remains in both overseas and in Hong Kong, which also eroded the profitability of this segment.

Aviation and Logistics Business

Aviation

Our aviation arm in Kenya is the only contributor of the Group's aviation business. Its turnover in 2026 increased by 28% from HK$55,323,000 in 2025 to HK$70,796,000 in 2026. Starting from the prior year, its fleet capacity had been adjusted by increasing the number of leased aircraft and reducing the number of self-owned aircraft. This adjustment not only reduced its operational costs spent on repairs and maintenance but also enabled it to have greater flexibility to cope with its customers' needs. During the Current Period, there are six aircraft in operation compared with eight in 2025 while the number of utilisation hours in aggregate had been improved by approximately 15%. Hence, the adjustment made in the prior year proved to be a correct move and this segment reported an operating profit of HK$10,520,000 in 2026 (2025: operating profit of HK$4,009,000).

整體表現

安保業務

安保

經過多年努力投資及參與海外及本地安保業務，本集團之安保業務於本期間成功在海外及香港實現營運溢利。於二零二六年上半年該業務產生之總收入為244,654,000港元(二零二五年六月三十日：237,969,000港元)，佔本集團收入的約77%(二零二五年六月三十日：約75%)。本期間，營運溢利由二零二五年17,720,000港元下降至二零二六年的10,302,000港元，降幅約42%。盈利能力下降主要是因非洲及亞洲若干安保項目已於本期間完成，而新獲得項目之規模不足以完全替代已完成項目。由於若干國家的地緣政治局勢不穩定，使得若干相關項目的進度放緩，亦導致該分部，特別是其在海外的整體業績轉差。海外及香港市場的價格競爭依然激烈，亦侵蝕了該分部的盈利能力。

航空及物流業務

航空

本集團設在肯尼亞之航空機構為本集團航空業務收入之唯一來源。其於二零二六年的營業額較二零二五年的55,323,000港元增長28%至70,796,000港元。自上一年度起，機隊容量已調整，增加了租賃飛機數量並減少了自有飛機的數量。該調整不僅降低了維修保養方面的營運成本，亦使其能更靈活地應對客戶需求。於本期間，營運中的飛機數目為六架，相較於二零二五年的八架，而總利用小時數則提升了約15%。因此，上一年度所作出的調整被證明是正確的決策，該分部於二零二六年錄得營運溢利10,520,000港元(二零二五年：營運溢利4,009,000港元)。

Logistics

During the Current Period, the Group has substantially scaled down the logistics business segment. The logistics base in Shanghai reported a significant drop in revenue from HK$23,233,000 in 2025 to HK$995,000 in 2026 because the Group intended to further shut down the business operation of the logistics division and this segment reported a loss of HK$2,320,000 in 2026 (30 June 2025: loss of HK$7,695,000). Management's primary focus on this segment during the Current Period was to reach a settlement agreement on a claim against a subsidiary from its customer. Further details of this claim are set out under the section headed "**Contingent Liabilities**" of this interim report.

Management of the Group will closely monitor the strategic change on the logistics division and will consider the future plan of this division.

Healthcare Business

In view of the unsatisfactory performance of the healthcare segment, management of the Group decided in the prior year to terminate the operations of this segment and liquidate the relevant subsidiaries. Accordingly, this segment was classified as a discontinued operation in 2025.

PROSPECTS

2026 remains a challenging year for the Group amid continued uncertainties in the global economic and geopolitical environment. Geopolitical tensions and economic uncertainties continue to affect business operations and increase operating costs in certain markets. Against this backdrop, the Group will continue to adopt a prudent approach in managing its businesses and resources while focusing on improving its overall operating performance.

The security segment remains the Group's core business and primary revenue contributor. During the Current Period, the segment continued to face challenges arising from geopolitical instability in certain overseas markets and intense price competition both overseas and in Hong Kong. Nevertheless, the Group believes that demand for comprehensive security solutions, particularly from Chinese enterprises operating internationally, will continue to provide business opportunities for the Group. The Group will remain focused on strengthening its security capabilities and improving the competitiveness and operational efficiency of its security businesses.

物流

於本期間，本集團已大幅縮減物流業務分部的規模。由於本集團擬進一步關閉物流部門的業務營運，上海物流基地的收入由二零二五年的23,233,000港元大幅下降至二零二六年的995,000港元，該分部於二零二六年錄得虧損2,320,000港元(二零二五年六月三十日：虧損7,695,000港元)。管理層於本期間對該分部的主要側重是就其客戶向一間附屬公司提出的一宗申索達成和解協議。有關該申索的進一步詳情載於本中期報告「**或然負債**」一節。

本集團管理層將密切監察物流部門的戰略調整，並考慮該部門的未來規劃。

醫療保健業務

鑒於醫療保健分部之表現未如理想，本集團管理層於去年決定終止該分部之營運，並清算相關附屬公司。因此，該分部已於二零二五年被歸類為已終止經營業務。

前景

在全球經濟及地緣政治環境持續存在不確定性的情況下，二零二六年對本集團而言仍將是充滿挑戰的一年。地緣政治緊張局勢及經濟不確定性持續影響業務營運，並導致特定市場的營運成本上升。在此背景下，本集團將繼續採取審慎的方針來管理業務及資源，同時致力於提升整體營運表現。

安保分部仍是本集團的核心業務及主要收入來源。於本期間，該分部繼續面臨因部分海外市場地緣政治局勢不穩，以及海外與香港市場價格競爭激烈所引發的挑戰。儘管如此，本集團相信，對綜合安保解決方案，尤其是來自在國際上營運的中國企業的需求，將繼續為本集團帶來商機。本集團將繼續致力於強化其安保能力，並提升安保業務的競爭力及營運效率。

In Hong Kong, the Group currently has three security companies holding both Type 1 and Type 3 security licences granted by the Security and Guarding Services Industry Authority and serving different market segments. In view of the competitive market environment, the Group will continue to review and optimise the operations of these businesses with a view to improving their competitiveness and operational performance.

在香港，本集團現時有三家安保公司持有保安及護衛業管理委員會授予的第一類及第三類保安牌照，並服務於不同的市場分部。鑒於競爭激烈的市場環境，本集團將繼續檢討及優化該等業務的營運，以提升其競爭力及營運表現。

In the aviation sector, the Group will continue to optimise its fleet composition having regard to customer demand and market conditions. The adjustment of the fleet composition since the prior year, including the reduction of self-owned aircraft and increased use of leased aircraft, has provided the aviation business with greater operational flexibility and contributed to its improved performance during the Current Period. The Group will continue to focus on enhancing the operational efficiency and profitability of this segment.

航空部門方面，本集團將繼續因應客戶需求及市況優化機隊組合。自去年起調整機隊組合，包括減少自有飛機及增加使用租賃飛機，為航空業務提供更大的營運靈活性，並有助於其於本期間的表現改善。本集團將繼續專注於提升此分部的營運效率及盈利能力。

As the Group is principally engaged in service-based businesses, it did not maintain any material order book requiring separate disclosure as at 30 June 2026, and did not introduce or announce any material new products or services during the Current Period.

鑒於本集團主要從事服務業務，於二零二六年六月三十日，其並無備存任何需單獨披露的重大訂單簿，且於本期間內概無推出或宣佈任何重大新產品或服務。

For the remainder of 2026, the Group will remain focused on strengthening its core security business and maintaining the improvement in its aviation operations, while continuing to exercise prudent cost and resource management. The Group will closely monitor changes in the global economic and geopolitical environment and will pursue suitable business opportunities that are consistent with the Group's strategy and risk appetite.

二零二六年餘下時間，本集團將繼續專注於加強其核心安保業務並持續改善其航空業務表現，同時繼續實行審慎的成本及資源管理。本集團將密切留意全球經濟及地緣政治環境的變化，並將尋求契合本集團戰略及風險承受能力的合適商機。

EMPLOYEES

僱員

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.

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，以批准採納本公司一項新股份計劃(「**股份計劃**」)。由採納日期起計為期十年，將於二零三三年六月二十七日到期。採納股份計劃與於二零二三年一月一日生效之上市規則第17章有關股份計劃之經更新規定一致。

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

股份計劃旨在確保本公司可向已經或可能對本集團作出貢獻之參與者授出購股權及／或股份獎勵，以及提供激勵及協助本集團招攬或挽留其重要僱員，並為彼等對達致本集團長期業務目標提供直接利益。有關採納股份計劃及其主要條款之進一步詳情載於本公司日期為二零二三年六月五日之通函。

As at 30 June 2026 and up to the date of this interim report, no share options nor share awards have been granted under the new Share Scheme since its adoption.

於二零二六年六月三十日及直至本中期報告日期，自採納新股份計劃以來，概無根據新股份計劃授出購股權或股份獎勵。

The total number of employees of the Group as at 30 June 2026 was 2,055 (31 December 2025: 1,966).

本集團於二零二六年六月三十日之僱員總數為2,055名(二零二五年十二月三十一日：1,966名)。

FINANCIAL REVIEW

財務回顧

Liquidity and Financial Resources

流動資金及財務資源

As at 30 June 2026, the Group recorded total assets of HK$684,459,000 (31 December 2025: HK$698,727,000) which were financed by liabilities of HK$491,513,000 (31 December 2025: HK$489,405,000), non-controlling interests of HK$126,557,000 (31 December 2025: HK$120,815,000) and shareholders' equity of HK$66,389,000 (31 December 2025: HK$88,507,000). The Group's net asset value per share (excluding non-controlling interests) as at 30 June 2026 amounted to approximately HK$0.03 (31 December 2025: approximately HK$0.04) per share.

於二零二六年六月三十日，本集團錄得資產總值684,459,000港元(二零二五年十二月三十一日：698,727,000港元)，資金來自負債491,513,000港元(二零二五年十二月三十一日：489,405,000港元)、非控股權益126,557,000港元(二零二五年十二月三十一日：120,815,000港元)及股東權益66,389,000港元(二零二五年十二月三十一日：88,507,000港元)。本集團於二零二六年六月三十日之每股資產淨值(不包括非控股權益)為每股約0.03港元(二零二五年十二月三十一日：約0.04港元)。

As at 30 June 2026, the Group's available cash and bank balances were HK$145,367,000 (31 December 2025: HK$152,593,000) with total borrowings in the form of other loans of HK$170,000,000 (31 December 2025: HK$177,000,000). As at 30 June 2026, the Group's borrowings were mainly denominated in Hong Kong dollars ("**HK$**"). As at 30 June 2026 and 31 December 2025, the Group's borrowings in the form of other loans are repayable in accordance with the repayment terms as stipulated in the respective loan documents.

於二零二六年六月三十日，本集團之可用現金及銀行結餘為145,367,000港元(二零二五年十二月三十一日：152,593,000港元)，其他貸款形式之貸款總額為170,000,000港元(二零二五年十二月三十一日：177,000,000港元)。於二零二六年六月三十日，本集團之貸款主要以港元(「**港元**」)計值。於二零二六年六月三十日及二零二五年十二月三十一日，本集團其他貸款形式之貸款須根據相關貸款文件所載的還款條款償還。

As at 30 June 2026, the gearing ratio (ratio of the sum of total borrowings to the total assets) was approximately 24.8% (31 December 2025: approximately 25.3%).

於二零二六年六月三十日，資本負債比率(貸款總額與資產總值之比率)約為24.8%(二零二五年十二月三十一日：約25.3%)。

The Group will continue to closely monitor its liquidity and financing position and review its funding requirements from time to time.

本集團將繼續密切監察其流動資金及財務狀況，並不時檢討其資金需求。

Treasury Policies

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

Dividend Policy

The Company has adopted a dividend policy ("**Dividend Policy**"), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Hong Kong law, the bye-laws of the Company, the Bermuda Companies Act 1981 (as amended from time to time) and any other applicable laws, rules and regulations.

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

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

財務政策

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

股息政策

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

建議派付任何股息將按董事會全權酌情決定，任何股息宣派須待股東批准後方可作實。在提出支付任何股息時，董事會亦將考慮(其中包括)：

- 本集團之實際及預期財務表現；
- 股東之權益；
- 本公司及本集團各其他成員公司之保留盈利、可分派儲備及實繳盈餘；
- 本集團之債務權益比率、股本回報率及本集團須遵守之財務契諾；
- 可能對本集團信譽產生的影響；
- 本集團財務債權人可能對本集團支付股息施加之任何限制或對本集團財務指標施加之其他契諾；
- 本集團的預期營運資金要求及未來擴張計劃；
- 宣派股息時的流動資金狀況及未來承擔；
- 税收考慮；
- 法定及監管限制；
- 總體業務狀況及策略；

- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

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

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$, Kenyan Shillings ("**KES**") and Nigerian Naira ("**NN**"). The exchange rates of KES and NN against HK$ have increased by approximately 1% and decreased by approximately 2%, respectively during the Current Period. No financial instrument was used for hedging purposes for the Current Period due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and NN and will consider the use of financial instrument for hedging purposes, if necessary.

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

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

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

Significant Investments Held and Material Acquisitions

The Group did not have any significant investment held nor there were any other material acquisitions or disposals of subsidiaries, associates or joint venture during the six-month period ended 30 June 2026.

- 總體經濟狀況、本集團業務的商業週期以及可能影響本公司業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的其他因素。

股息政策將不時予以審查，並不保證在任何特定時期內會提出或宣派股息。

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(「**肯尼亞先令**」)及尼日利亞奈拉(「**尼日利亞奈拉**」)列值。肯尼亞先令及尼日利亞奈拉兌港元之匯率於本期間分別上升約1%及下降約2%。由於可用之對沖機會成本過高，故此本公司於本期間並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及尼日利亞奈拉之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

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

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。本公司於期內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

截至二零二六年六月三十日止六個月期間，本集團並無持有任何重大投資，亦無進行任何其他重大之附屬公司、聯營公司或合營公司收購或出售事項。

Charges on Assets

As at 30 June 2026 and 31 December 2025, the Group did not have any assets pledged to banks as securities for banking facilities, except for bank deposits of HK$1,256,000 (31 December 2025: HK$1,256,000), which were used as a performance guarantee for a project of a subsidiary of the Group.

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

As at 30 June 2026, the Group did not have any concrete future plans for material investments or capital assets and material capital expenditure commitments.

The Group continually evaluates new investment opportunities with a view to broadening the revenue base, improving the Group's profitability and enhancing shareholders' value in the long term.

Subsequent Events

Save as disclosed above and elsewhere in this interim report, the Group and the Company did not have any material subsequent events after 30 June 2026 and up to the approval date of this interim report requiring disclosure.

資產抵押

本集團於二零二六年六月三十日及二零二五年十二月三十一日，除用作本集團一間附屬公司某項目履約保證之銀行存款1,256,000港元(二零二五年十二月三十一日：1,256,000港元)外，並無任何資產已抵押予銀行作為銀行融資之保證金。

有關重大投資或資本資產及資本開支承擔之未來計劃

於二零二六年六月三十日，本集團並無任何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。

本集團不斷評估新投資機會，以擴大收入基礎，改善本集團盈利能力及長遠而言提高股東價值。

其後事項

除上文及本中期報告的其他部分所披露外，於二零二六年六月三十日後及直至本中期報告之批准日期，本集團及本公司並無任何重大其後事項須予披露。

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明綜合收益表

For the six-month period ended 30 June 2026
截至二零二六年六月三十日止六個月期間

			Six-month period ended 30 June 截至六月三十日止六個月期間	
			2026 二零二六年	2025 二零二五年
			(Unaudited) （未經審核）	(Unaudited) （未經審核）
				(Reclassified) （重新分類）
		Note 附註	***HK$'000 千港元***	*HK$'000 千港元*
Revenue from contracts with customers	來自客戶合約之收入	*3 & 4*	**317,383**	318,899
Cost of direct materials and services and sub-contracting charges	直接材料及服務費用及分包費用		**(93,843)**	(105,274)
Employee benefit expenses	僱員福利開支		**(166,772)**	(155,725)
Rental expenses	租金費用	*7*	**(7,899)**	(6,468)
Repairs and maintenance costs	維修及保養費用		**(11,004)**	(7,586)
Depreciation and amortization	折舊及攤銷	*7*	**(11,042)**	(14,533)
Other operating expenses	其他營運費用	*7*	**(30,241)**	(30,423)
Other gains	其他收益	*7*	**105**	14,830
Reversal of/(provision for) impairment of financial assets	金融資產之減值撥回／（撥備）		**1,478**	(10,329)
Operating (loss)/profit	營運（虧損）／溢利		**(1,835)**	3,391
Interest income	利息收入		**115**	158
Finance costs	融資成本	*5*	**(4,953)**	(5,337)
Share of profit of an associate	應佔一間聯營公司溢利		**—**	96
Loss before income tax	除所得稅前虧損		**(6,673)**	(1,692)
Income tax expense	所得稅開支	*6*	**(8,799)**	(258)
LOSS FOR THE PERIOD	**期內虧損**	*7*	**(15,472)**	(1,950)
Attributable to:	以下應佔：			
Equity holders of the Company	本公司股權持有人		**(20,009)**	(8,241)
Non-controlling interests	非控股權益		**4,537**	6,291
			(15,472)	(1,950)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**本公司股權持有人應佔每股虧損**			
Basic and diluted loss per share	每股基本及攤薄虧損	*8*	**(0.83)cents 仙**	(0.34) cents 仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

For the six-month period ended 30 June 2026
截至二零二六年六月三十日止六個月期間

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK$'000 千港元	*HK$'000 千港元*
LOSS FOR THE PERIOD	**期內虧損**	**(15,472)**	(1,950)
Other comprehensive loss	**其他全面虧損**		
Items that have been reclassified to profit or loss	已重新分類至損益之項目		
Foreign exchange differences	匯兑差額	**(2,109)**	(1,395)
Release of exchange reserve upon deconsolidation of subsidiaries	取消綜合入賬附屬公司時撥回匯兑儲備	**–**	(105)
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	**1,205**	(347)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除税後	**(904)**	(1,847)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內全面虧損總額**	**(16,376)**	(3,797)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	**(22,118)**	(9,741)
Non-controlling interests	非控股權益	**5,742**	5,944
		(16,376)	(3,797)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、機器及設備		**85,102**	89,208
Right-of-use assets	使用權資產		**43,498**	37,281
Goodwill and other intangibles	商譽及其他無形資產		**104,191**	106,772
Deferred tax assets	遞延稅項資產		**232**	232
Non-current prepayments	非即期預付款		**8,346**	5,850
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		**13,103**	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		**254,476**	252,364
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**8,903**	6,181
Trade receivables	貿易應收款項	*10*	**192,267**	208,392
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		**77,400**	75,076
Tax receivables	應收稅項		**4,790**	2,865
Pledged bank deposits	已抵押銀行存款		**1,256**	1,256
Cash and cash equivalents	現金及現金等價物		**145,367**	152,593
Total current assets	流動資產總值		**429,983**	446,363
Total assets	資產總值		**684,459**	698,727
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	*11*	**91,053**	98,454
Other payables and accruals	其他應付款項及應計費用		**159,542**	148,440
Provision	撥備		**1,592**	9,087
Borrowings	貸款	*12*	**–**	7,000
Lease liabilities	租賃負債		**5,934**	4,098
Tax payables	應付稅項		**19,853**	10,485
Total current liabilities	流動負債總額		**277,974**	277,564
Net current assets	流動資產淨值		**152,009**	168,799

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） HK$'000 千港元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） HK$'000 千港元
Total assets less current liabilities	資產總值減流動負債		**406,485**	421,163
NON-CURRENT LIABILITIES	**非流動負債**			
Interest payable	應付利息		**7,342**	9,457
Borrowings	貸款	*12*	**170,000**	170,000
Lease liabilities	租賃負債		**5,256**	2,569
Deferred income tax liabilities	遞延所得稅負債		**30,941**	29,815
Total non-current liabilities	非流動負債總額		**213,539**	211,841
Total liabilities	負債總額		**491,513**	489,405
Net assets	資產淨值		**192,946**	209,322
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	*13*	**240,339**	240,339
Reserves	儲備		**(173,950)**	(151,832)
			66,389	88,507
Non-controlling interests	非控股權益		**126,557**	120,815
Total equity	總權益		**192,946**	209,322

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six-month period ended 30 June 2026
截至二零二六年六月三十日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital 股本 *HK$'000 千港元*	Share premium 股份溢價 *HK$'000 千港元*	Contributed surplus 實繳盈餘 *HK$'000 千港元*	Exchange reserve 匯兑儲備 *HK$'000 千港元*	General reserve 一般儲備 *HK$'000 千港元*	Accumulated losses 累計虧損 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*	Non-controlling interests 非控股權益 *HK$'000 千港元*	Total equity 總權益 *HK$'000 千港元*
Unaudited	***未經審核***									
At 1 January 2025	於二零二五年一月一日	240,339	1,434,310	628,235	(72,160)	13,088	(1,970,161)	273,651	123,600	397,251
(Loss)/profit for the Current Period	本期間(虧損)／溢利	–	–	–	–	–	(8,241)	(8,241)	6,291	(1,950)
Other comprehensive loss	其他全面虧損									
Foreign exchange differences	匯兑差額	–	–	–	(1,395)	–	–	(1,395)	(347)	(1,742)
Release of exchange reserve upon deconsolidation of subsidiaries *(Note 14)*	取消綜合入賬附屬公司時轉撥回匯兑儲備 *(附註14)*	–	–	–	(105)	–	–	(105)	–	(105)
Other comprehensive loss for the Current Period, net of tax	本期間其他全面虧損，除税後	–	–	–	(1,500)	–	–	(1,500)	(347)	(1,847)
Total comprehensive income/(loss) for the Current Period	本期間全面收益／(虧損)總額	–	–	–	(1,500)	–	(8,241)	(9,741)	5,944	(3,797)
Transactions with equity holders	與權益持有人之交易									
Deconsolidation of subsidiaries	取消綜合入賬附屬公司	–	–	–	–	–	–	–	139	139
		–	–	–	–	–	–	–	139	139
At 30 June 2025	於二零二五年六月三十日	240,339	1,434,310	628,235	(73,660)	13,088	(1,978,402)	263,910	129,683	393,593

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six-month period ended 30 June 2026
截至二零二六年六月三十日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital 股本	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	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$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Unaudited	***未經審核***									
At 1 January 2026	**於二零二六年一月一日**	**240,339**	**1,434,310**	**628,235**	**(52,805)**	**13,088**	**(2,174,660)**	**88,507**	**120,815**	**209,322**
(Loss)/profit for the Current Period	本期間(虧損)/溢利	–	–	–	–	–	(20,009)	(20,009)	4,537	(15,472)
Other comprehensive loss	其他全面虧損									
Foreign exchange differences	匯兑差額	–	–	–	(2,109)	–	–	(2,109)	1,205	(904)
Other comprehensive loss for the Current Period, net of tax	本期間其他全面虧損，除稅後	–	–	–	(2,109)	–	–	(2,109)	1,205	(904)
Total comprehensive income/(loss) for the Current Period	本期間全面收益/(虧損)總額	–	–	–	(2,109)	–	(20,009)	(22,118)	5,742	(16,376)
At 30 June 2026	**於二零二六年六月三十日**	**240,339**	**1,434,310**	**628,235**	**(54,914)**	**13,088**	**(2,194,669)**	**66,389**	**126,557**	**192,946**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six-month period ended 30 June 2026
截至二零二六年六月三十日止六個月期間

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) （未經審核） *HK$'000 千港元*	(Unaudited) （未經審核） *HK$'000 千港元*
CASH FLOWS FROM OPERATING ACTIVITIES	**來自經營活動之現金流量**		
Cash generated from/(used in) operations	營運產生／(所用)之現金	**16,492**	(5,663)
Income tax paid	已付所得稅	**(230)**	(1,712)
Net cash generated from/(used in) operating activities	經營活動產生／(所用)之現金淨值	**16,262**	(7,375)
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	**(1,618)**	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	**–**	269
Proceeds from disposal of interests in an associate	出售於一間聯營公司的權益所得款項	**–**	33,315
Prepayments of engine overhaul	引擎檢修預付款	**(2,496)**	(2,068)
Decrease in an amount due to an associate	應付聯營公司款項減少	**–**	(45,867)
Interest received	已收利息	**115**	158
Net cash used in investing activities	投資活動所用之現金淨值	**(3,999)**	(14,193)
CASH FLOWS FROM FINANCING ACTIVITIES	**來自融資活動之現金流量**		
Interest paid	已付利息	**(7,068)**	(5,783)
Decrease in pledged deposits	抵押存款減少	**–**	1,651
Repayment of principal elements of lease liabilities	償還租賃負債的本金部份	**(3,985)**	(3,427)
Repayment of other loans	償還其他貸款	**(7,000)**	–
Increase in capital contribution from non-controlling interests	非控股權益資本金增加	**–**	139
Net cash used in financing activities	融資活動所用之現金淨值	**(18,053)**	(7,420)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six-month period ended 30 June 2026
截至二零二六年六月三十日止六個月期間

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) （未經審核）	(Unaudited) （未經審核）
		HK$'000 ***千港元***	*HK$'000* *千港元*
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物之減少淨值**	**(5,790)**	(28,988)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	**152,593**	163,857
Exchange differences	匯兑差額	**(1,436)**	(1,073)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期終之現金及現金等價物**	**145,367**	133,796
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結存分析**		
Cash at banks and on hand	銀行結存及手頭現金	**145,367**	133,796

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

1 GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda. The address of its principal place of business is Suite 3902, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. During the current period, the Group was principally engaged in the provision of security, aviation, logistics, and the provision of asset recovery business. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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

These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company's audit committee. These condensed consolidated interim financial statements have been approved for issue by the Board of the Company on 28 August 2026.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (the "**Current Period**") have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). These condensed consolidated interim financial statements should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025 ("**2025 Annual Financial Statements**"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA.

1 一般資料

本公司為一家在百慕達註冊成立之有限責任公司，其主要營業地點地址位於香港金鐘夏慤道16號遠東金融中心39樓3902室。於本期間，本集團主要從事提供安保、航空、物流及提供資產回收業務。本公司在香港聯合交易所有限公司(「**聯交所**」)主板上市。

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

該等簡明綜合中期財務報表未經審核，惟已經由本公司審核委員會審閱。該等簡明綜合中期財務報表已由本公司之董事會於二零二六年八月二十八日批准刊發。

2 編製基準及會計政策

於截至二零二六年六月三十日止六個月期間(「**本期間**」)本集團之該等簡明綜合中期財務報表乃按香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。該等簡明綜合中期財務報表應與本集團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(「**二零二五年年度財務報表**」)一併閱讀，而有關財務報表已按香港會計師公會頒佈之香港財務報告準則(「**香港財務報告準則**」)編製。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

These condensed consolidated interim financial statements have not been audited and have been prepared under the historical cost convention, except for certain financial assets and liabilities, which are carried at fair value. The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the 2025 Annual Financial Statements, except for the adoption of new standards and interpretations effective as of 1 January 2026.

2.1 New, Amended and Revised HKFRSs

In the Current Period, the Group has adopted the following amended HKFRSs, a collective term that includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA which are mandatory and relevant to the Group's operations for the accounting period beginning on 1 January 2026:

Amendments HKFRS 7 and HKFRS 9 香港財務報告準則第7號及香港財務報告準則第9號之修訂	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則之年度改進 — 第11卷
HKFRS 7 and HKFRS 9 香港財務報告準則第7號及香港財務報告準則第9號	Contracts Referencing Nature-dependent Electricity (amendments) 涉及依賴自然能源生產電力的合約(修訂本)

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

2 編製基準及會計政策*(續)*

該等簡明綜合中期財務報表未經審核並已按照歷史成本法(按公允價值列賬之若干金融資產及負債除外)編製。除了採納於二零二六年一月一日生效之新訂準則及詮釋外，編製該等簡明綜合中期財務報表所應用之會計政策與編製二零二五年年度財務報表所採用的貫徹一致。

2.1 新訂、修訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈於二零二六年一月一日開始之會計期間強制實行且與本集團營運有關之以下經修訂香港財務報告準則(整體而言包括所有適用個別香港財務報告準則、香港會計準則及詮釋)：

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

3 SEGMENT INFORMATION

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

(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. During the prior period, the relevant subsidiaries under this business segment went into voluntary liquidation on 15 April 2025 and the entire business operation of this segment was ceased entirely since that date. On the same date, the entire segment was taken over by the appointed liquidators and was classified as a discontinued operation. Details of the discontinued operation of HC Business were set out in note 18 of these condensed consolidated interim financial statements.

Others include asset recovery services, corporate income and expenses, direct investments and others during both periods.

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

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

3 分部資料

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

(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。於上一期間，該業務分部下相關附屬公司於二零二五年四月十五日進入自願清盤程序，該分部的全部業務營運亦自該日起已完全停止。同日，整個分部由指定清盤人接管，並已列為已終止經營業務。有關已終止經營醫療保健業務的詳情載於簡明綜合中期財務報表附註18。

於兩個期間內，其他包括資產回收業務、企業收益與開支、直接投資及其他。

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

本公司董事會以可呈報營運業績來評估分部之表現。

3 SEGMENT INFORMATION *(continued)*

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

3 分部資料*(續)*

本集團於本期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

		Unaudited 未經審核			
		SI Business 安保及保險業務	AL Business 航空及物流業務	Others 其他	Total 總計
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Revenue from contracts with customers	來自客戶合約之收入	**244,654**	**71,791**	**938**	**317,383**
Depreciation	折舊	**3,826**	**2,962**	**1,636**	**8,424**
Amortisation	攤銷	**2,601**	**17**	**—**	**2,618**
Reversal of impairment of financial assets	金融資產之減值撥回	**(680)**	**(798)**	**—**	**(1,478)**
Operating profit/(loss)	營運溢利／(虧損)	**10,302**	**8,200**	**(20,337)**	**(1,835)**
Interest income	利息收入				**115**
Finance costs	融資成本				**(4,953)**
Loss before income tax	除所得稅前虧損				**(6,673)**
Income tax expense	所得稅開支				**(8,799)**
Loss for the period	期內虧損				**(15,472)**
Total assets	資產總值	**468,814**	**140,751**	**74,894**	**684,459**
Total liabilities	負債總額	**223,322**	**28,092**	**240,099**	**491,513**

3 SEGMENT INFORMATION *(continued)*

An analysis of the Group's revenue, results, total assets and total liabilities information for the six-month period ended 30 June 2025 by operating segments is as follows:

3 分部資料*(續)*

本集團截至二零二五年六月三十日止六個月期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

		Unaudited 未經審核				
		SI Business 安保及保險業務 *HK$'000 千港元*	AL Business 航空及物流業務 *HK$'000 千港元*	HC Business (discontinued operation) 醫療保健業務（已終止經營業務） *HK$'000 千港元*	Others 其他 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Revenue from contracts with customers	來自客戶合約之收入	237,969	79,147	27	1,756	318,899
Depreciation	折舊	2,986	7,113	51	348	10,498
Amortisation	攤銷	4,019	16	–	–	4,035
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(38)	–	–	–	(38)
Gain on disposal of interests in an associate	出售一家聯營公司之收益	(11,074)	–	–	–	(11,074)
(Gain)/loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之（收益）／虧損	586	–	(4,258)	–	(3,672)
Provision for impairment of financial assets	金融資產之減值撥備	3,195	4,616	–	2,518	10,329
Operating profit/(loss)	營運溢利／（虧損）	28,794	(3,686)	3,535	(25,252)	3,391
Interest income	利息收入					158
Finance costs	融資成本					(5,337)
Share of profit of an associate	應佔一家聯營公司溢利					96
Loss before income tax	除所得稅前虧損					(1,692)
Income tax expense	所得稅開支					(258)
Loss for the period	期內虧損					(1,950)
Total assets	資產總值	602,599	234,210	–	38,181	874,990
Total liabilities	負債總額	180,994	68,202	–	232,201	481,397

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

4 來自客戶合約之收入

Disaggregation of revenue from contracts with customers:

來自客戶合約之收入分拆：

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) （未經審核）	(Unaudited) （未經審核）
		HK$'000 ***千港元***	*HK$'000* *千港元*
Timing of revenue recognition	確認收入之時間		
At a point in time	於某一時間點	**–**	66,219
Over time	隨時間	**317,383**	252,680
Revenue from contracts with external customers	來自對外客戶合約之收入	**317,383**	318,899

5 FINANCE COSTS

5 融資成本

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) （未經審核）	(Unaudited) （未經審核） (Reclassified) （重新分類）
		HK$'000 ***千港元***	*HK$'000* *千港元*
Interest on:	下列各項之利息：		
Lease liabilities	租賃負債	**179**	165
Other loans	其他貸款	**4,774**	5,172
		4,953	5,337

6 INCOME TAX EXPENSE

6 所得稅開支

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) （未經審核） *HK$'000 千港元*	(Unaudited) （未經審核） *HK$'000 千港元*
Current income tax	即期所得稅		
Hong Kong	香港		
Provision for the period	本期間撥備	**(637)**	—
Outside Hong Kong	香港以外地區		
Provision for the period	本期間撥備	**(8,564)**	(881)
		(9,201)	(881)
Deferred income tax	遞延所得稅	**402**	623
Income tax expense	所得稅開支	**(8,799)**	(258)

Taxation on profits has been calculated on the estimated assessable profits for both periods at the applicable rates of taxation prevailing in the countries/places in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

兩段期間溢利之稅項已按估計應課稅溢利以本集團業務所在國家／地方之現行適用稅率，基於其現行法例、詮釋及慣例而計算。

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

所得稅開支乃根據管理層對整個財政年度之預期加權平均年度所得稅之估計確認。

7 LOSS FOR THE PERIOD

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

7 期內虧損

本集團期內虧損已扣除／(計入)下列各項：

			Six-month period ended 30 June 截至六月三十日止六個月期間	
			2026 二零二六年	2025 二零二五年
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
				(Reclassified) (重新分類)
			HK$'000 千港元	*HK$'000 千港元*
(a)	**Rental expenses**	**(a)** **租金費用**		
	Rentals on aircraft	飛機租金	**6,258**	5,008
	Rentals on land and buildings	土地及樓宇租金	**1,641**	1,460
			7,899	6,468
(b)	**Depreciation and amortisation**	**(b)** **折舊及攤銷**		
	Depreciation of right-of-use assets	使用權資產折舊	**2,291**	2,199
	Depreciation of property, plant and equipment	物業、機器及設備折舊	**6,133**	8,299
	Amortisation of other intangible assets	其他無形資產攤銷	**2,618**	4,035
			11,042	14,533
(c)	**Other operating expenses**	**(c)** **其他營運費用**		
	Professional and compliance related expenses	專業及合規相關費用	**7,346**	8,622
	Travelling expenses	差旅費用	**2,574**	5,762
	Insurance expenses	保險費用	**1,282**	3,881
	Net exchange gains	匯兑收益淨額	**(678)**	(7,304)
	Auditors' remuneration — Audit services	核數師酬金 — 審核服務	**2,142**	2,100
	Others	其他	**17,575**	17,362
			30,241	30,423
(d)	**Other gains**	**(d)** **其他收益**		
	Gain on disposal of interest in an associated company	出售一間聯營公司權益之收益	**–**	11,074
	Gain on deconsolidation of subsidiaries *(Note 14)*	取消綜合入賬附屬公司之收益 *(附註14)*	**–**	3,672
	Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	**–**	38
	Other gains	其他收益	**105**	46
			105	14,830

8 LOSS PER SHARE

The calculation of the basic loss per share for both periods 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 periods.

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

The weighted average number of ordinary shares in issue during both periods was the same, which was the number of ordinary shares in issue.

8 每股虧損

兩個期間之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個期間內已發行普通股之加權平均數計算。

由於兩個期間內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獲轉換以及尚未行使之購股權獲行使(如有))具有反攤薄效應，故此兩個期間之每股基本及攤薄虧損相同。

兩個期間的已發行普通股加權平均數相同，即已發行普通股數目。

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	**2,403,385,881**	2,403,385,881
		HK$'000 千港元	*HK$'000 千港元*
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	**(20,009)**	(8,241)

9 INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six-month period ended 30 June 2026 (30 June 2025: Nil).

9 中期股息

董事會已決議不宣派截至二零二六年六月三十日止六個月期間之任何中期股息(二零二五年六月三十日：無)。

10 TRADE RECEIVABLES

10 貿易應收款項

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核) *HK$'000 千港元*	(Audited) (經審核) *HK$'000 千港元*
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	**225,687**	243,290
Less: loss allowance	減：虧損撥備	**(33,420)**	(34,898)
		192,267	208,392

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

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：

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核) *HK$'000 千港元*	(Audited) (經審核) *HK$'000 千港元*
Within 1 month	一個月內	**65,225**	51,458
1-2 months	一個月至兩個月	**32,268**	32,914
2-3 months	兩個月至三個月	**10,632**	10,502
Over 3 months	超過三個月	**117,562**	148,416
		225,687	243,290

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

於財務狀況表日期，信貸風險之最高額度為上述貿易應收款項之公允價值。

11 TRADE PAYABLES

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

11 貿易應付款項

於財務狀況表日期，貿易應付款項之賬齡分析（基於發票日）如下：

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) （未經審核） *HK$'000 千港元*	(Audited) （經審核） *HK$'000 千港元*
Within 1 month	一個月內	**20,819**	31,775
1-2 months	一個月至兩個月	**9,232**	1,102
2-3 months	兩個月至三個月	**1,033**	5
Over 3 months	超過三個月	**59,969**	65,572
		91,053	98,454

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。

12 BORROWINGS

12 貸款

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) （未經審核） *HK$'000 千港元*	(Audited) （經審核） *HK$'000 千港元*
Other loans *(Note (a))*	其他貸款*（附註(a)）*	**100,000**	107,000
Loans 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**	70,000
At end of the period/year	於期／年末	**170,000**	177,000

The fair values of the borrowings approximate their carrying amounts.

貸款之公允價值與其賬面值相若。

12 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$100,000,000 term loan (the "**Loan**") to the Company. The Loan will be repayable on the third anniversary date from the drawdown date, and it bears interest 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 initially 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 30 June 2026 and 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. On 15 April 2025, the Group appointed a liquidator in respect of the voluntary liquidation of certain subsidiaries, which constituted an event of default under the agreement.

12 貸款*(續)*

(a) 其他貸款

於二零二四年十月二十一日(提取日期),本公司與本公司的一名現有股東(「**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100,000,000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,且該貸款於二零二六年六月三十日及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。於二零二五年四月十五日,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。

12 BORROWINGS *(continued)*

(a) Other loans *(continued)*

On 31 December 2025, the Group obtained a 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 and 30 June 2026, the Loan was classified as a non-current liability.

Other than the above, the Group is not subject to any other covenant.

(b) Loan from a shareholder and a director of the Company

On 8 April 2025, the Company entered into a fixed loan agreement with a director and a shareholder of the Company for a loan of HK$40,000,000. 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 the same person 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.

On 18 June 2026, the Company entered into an amendment and extension agreement with such person, pursuant to which the repayment date of the loan of an aggregate amount of HK$70,000,000 has been extended from 30 June 2027 to 21 October 2027.

12 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及二零二六年六月三十日，該貸款被分類為非流動負債。

除上文所述外，本集團並無受任何其他契諾約束。

(b) 來自本公司一名股東兼董事之貸款

於二零二五年四月八日，本公司與本公司的一名董事兼股東訂立一項定息貸款協議，貸款金額為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，本公司與本公司的該同一人士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。

於二零二六年六月十八日，本公司與該人士訂立修訂及延期協議，據此，總額為70,000,000港元之貸款之還款日期已由二零二七年六月三十日延長至二零二七年十月二十一日。

12 BORROWINGS *(continued)*

(b) Loan from a shareholder and a director of the Company *(continued)*

At 31 December 2025 and 30 June 2026, the Group's other loans were repayable as follows:

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK$'000 *千港元*	*HK$'000* *千港元*
Within 1 year	一年內	**–**	7,000
Between 2 and 5 years	兩至五年	**170,000**	170,000
		170,000	177,000

Other loans are presented in the condensed consolidated statement of financial position as follows:

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK$'000 *千港元*	*HK$'000* *千港元*
At beginning of the period/year	於期／年初	**177,000**	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 period/year	期／年內償還	**(7,000)**	(33,000)
At end of the period/year	於期／年末	**170,000**	177,000

12 貸款*(續)*

(b) 來自本公司一名股東及一名董事之貸款*(續)*

於二零二五年十二月三十一日及二零二六年六月三十日，本集團其他貸款償還情況如下：

其他貸款於簡明綜合財務狀況表呈列如下：

13 SHARE CAPITAL

13 股本

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK$'000 *千港元*	*HK$'000* *千港元*
Authorised	法定		
6,000,000,000 (31 December 2025: 6,000,000,000) ordinary shares of HK$0.10 each	6,000,000,000股(二零二五年十二月三十一日：6,000,000,000股)每股面值0.10港元之普通股	**600,000**	600,000
Issued and fully paid	已發行及已繳足		
2,403,385,881 (31 December 2025: 2,403,385,881) ordinary shares of HK$0.10 each	2,403,385,881股(二零二五年十二月三十一日：2,403,385,881股)每股面值0.10港元之普通股	**240,339**	240,339

There was no movement in the number of issued shares during the Current Period.

於本期間已發行股份數目並無變動。

14 DECONSOLIDATION OF SUBSIDIARIES

On 15 April 2025, the HC Business segment (discontinued operation) and one of the subsidiaries under the security segment went into voluntary liquidation. Accordingly, the Group had deconsolidated the state of affairs of these subsidiaries during the prior period of 2025 and a one-time non-cash gain on deconsolidation of subsidiaries of HK$3,672,000 was recognised. Operations of this segment were ceased prior to the appointment of liquidators on 15 April 2025.

14 取消綜合入賬附屬公司

於二零二五年四月十五日，醫療保健業務分部(已終止經營業務)及安保分部其中一間附屬公司進入自願清盤程序。因此，本集團已於二零二五年上一期間取消綜合入賬該等附屬公司的財務狀況，並確認取消綜合入賬附屬公司之一次性非現金收益3,672,000港元。該分部的經營活動於二零二五年四月十五日委任清盤人之前已停止。

14 DECONSOLIDATION OF SUBSIDIARIES *(continued)*

Assets and liabilities of these subsidiaries at the date of deconsolidation were set out as below:

14 取消綜合入賬附屬公司*(續)*

該等附屬公司於取消綜合入賬日期的資產及負債如下：

		(Unaudited) **（未經審核）** ***HK$'000*** *千港元*
Assets	資產	
Property, plant and equipment	物業、機器及設備	**607**
Other receivables	其他應收款項	**5,184**
Total assets	資產總值	**5,791**
Liabilities	負債	
Trade payables	貿易應付款項	**(5,246)**
Other payables and accruals	其他應付款項及應計費用	**(4,112)**
Total liabilities	負債總額	**(9,358)**
Net liabilities	負債淨額	**(3,567)**
Release of exchange reserve upon deconsolidation of subsidiaries	取消綜合入賬附屬公司時轉撥匯兑儲備	**(105)**
Gain on deconsolidation of subsidiaries	取消綜合入賬附屬公司之收益	**3,672**

15 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure Commitments

The Group did not have any significant capital expenditure commitments as at 30 June 2026 (31 December 2025: Nil).

(b) Financial Commitments

The Group did not have any other significant financial commitments as at 30 June 2026 (31 December 2025: Nil).

(c) Contingent Liabilities

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

On 4 November 2021, counsel for the Claimant wrote to the Group with a demand for indemnification, followed by several more indemnification demands notified on 2 December 2021, arising from the Purchase Agreement between the Claimant and the Group (the "**Indemnification Demands**"). The Indemnification Demands totaled approximately US$5,800,000 (equivalent to approximately HK$45,500,000).

15 承擔及或然負債

(a) 資本開支承擔

本集團於二零二六年六月三十日並無任何重大資本開支承擔(二零二五年十二月三十一日：無)。

(b) 財務承擔

本集團於二零二六年六月三十日並無任何重大財務承擔(二零二五年十二月三十一日：無)。

(c) 或然負債

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

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

15 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

(c) Contingent Liabilities *(continued)*

(i) *(continued)*

The Group has taken the view that the Indemnification Demands are untrue, unfounded and/or unsustainable; that 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 its obligations to deregister the aircraft which belonged to the Group, so that the Group could not take back possession of the aircraft.

On 30 December 2022, the Group filed a civil lawsuit and 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 at law.

The first hearing of the Malta Arbitration Centre was held on 31 January 2023, at which administrative and scheduling matters were discussed between the parties and the Malta Arbitration Centre. There has been no further substantive update or progress since the first hearing and no conclusion has been reached as at 30 June 2026.

15 承擔及或然負債*(續)*

(c) 或然負債*(續)*

(i) *(續)*

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

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

馬耳他仲裁中心於二零二三年一月三十一日舉行了第一場聆訊，會上雙方當事人及馬耳他仲裁中心曾討論行政管理及日程安排事宜。於二零二六年六月三十日，自第一場聆訊以來並無進一步的更新或進展，尚未得出任何結論。

15 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

(c) Contingent Liabilities *(continued)*

(i) *(continued)*

The Board of the Company, with the assistance of legal adviser, is of the opinion that the Group has reasonable grounds for its defense against the Indemnification Demands from the Claimant and that, although a possibility remains, it is not probable that the Group will incur damages resulting from the Indemnification Demands as at the date of this interim report. Also, the Group has a reasonable and legally supported claim for specific performance and the payment of substantial damages arising from a series of related contractual breaches, tortious actions, and potentially fraudulent conduct.

(ii) During the year ended 31 December 2023, 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 approximately 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 RMB10,384,000 (equivalent to approximately HK$11,505,000) (the "**SH Counterclaims**") on services rendered. Both claims are currently 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.

15 承擔及或然負債*(續)*

(c) 或然負債*(續)*

(i) *(續)*

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，儘管本集團於本中期報告日期仍有可能因索償要求而蒙受損害，但可能性並不大。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。

(ii) 於截至二零二三年十二月三十一日止年度，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(相當於約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10,384,000元(相當於約11,505,000港元)(「**上海反申索**」)。該兩項申索目前均由上海海事法院(「**海事法院**」)處理。

於二零二四年一月二十五日，海事法院決定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。

15 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

(c) Contingent Liabilities *(continued)*

(ii) *(continued)*

On 20 November 2024, SH Logistics engaged another legal adviser (the "**Second Legal Advisor**") to review both claims based on further information and evidence exchanged at the Second Hearing. The Second Legal Advisor considered that the initial settlement plan proposed by the judge at the Maritime Court was 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.

15 承擔及或然負債*(續)*

(c) 或然負債*(續)*

(ii) *(續)*

於二零二四年十一月二十日，上海物流委聘另一名法律顧問(「**第二名法律顧問**」)根據第二場聆訊所交換的進一步資料及證據審閱兩項申索。第二名法律顧問認為海事法院法官提出的初步和解方案不公平。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。

15 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

(c) Contingent Liabilities *(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 payment 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) was 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. In February 2026, the Shanghai High People's Court lodged a judgment that the conclusion remained unchanged. On 21 April 2026, SH Logistics reached a final settlement agreement with the SH Claimant and the ultimate claimed amount after the set-off was fixed at RMB7,315,000 (equivalent to HK$8,097,000). Pursuant to the Ruling for Enforcement issued by the Maritime Court dated 24 July 2026 (the "**Ruling for Enforcement**"), SH Logistics has settled the above-mentioned amount in full to the SH Claimant as well as the legal proceeding costs. SH Logistics does not owe any further obligations or responsibilities towards the SH Claimant after settling the aforesaid claimed amount.

15 承擔及或然負債*(續)*

(c) 或然負債*(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。於二零二六年二月，上海市高級人民法院作出判決，維持原有裁定。於二零二六年四月二十一日，上海物流與上海申索人達成最終償還協議，抵銷後，最終申索金額定為人民幣7,315,000元(相當於8,097,000港元)。根據海事法院頒發的日期為二零二六年七月二十四日的執行裁定書(「**執行裁定書**」)，上海物流已向上海申索人全數支付上述款項，並承擔了法律訴訟費用。上海物流在結清上述申索金額後，不再對上海申索人承擔任何進一步的義務或責任。

15 COMMITMENTS AND CONTINGENT LIABILITIES *(continued)*

(c) Contingent Liabilities *(continued)*

(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 (the "**KRA**") with a total assessed amount of KES176,281,000 (approximately HK$10,362,000). The Group has filed appeals in respect of these additional assessments. On 30 June 2026, the Commissioner of the KRA reached a dispute resolution agreement with one of the two subsidiaries in Kenya and the total assessed amount reduced from the initial amount of KES59,896,000 to the settled amount of KES4,867,000 (equivalent to approximately HK$286,000). Such amount has been reflected in the consolidated financial statements of the Group for the six-month period ended 30 June 2026. By reference to tax advisors' inputs and management's assessment, the board of directors of the Company is of the opinion that they have strong grounds for defence against the remaining claimed amount of KES116,385,000 (equivalent to approximately HK$6,846,000). As a result, no provision has been recognised as at 30 June 2026 (31 December 2025: Nil).

Except for those disclosed above and elsewhere in these condensed consolidated interim financial statements, the Group did not have any significant contingent liability as at 30 June 2026.

15 承擔及或然負債*(續)*

(c) 或然負債*(續)*

(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(「**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。於二零二六年六月三十日，肯亞稅務局局長與肯尼亞的兩家附屬公司之一達成爭議解決協議，評估總額由最初的59,896,000肯尼亞先令減少至和解金額4,867,000肯尼亞先令(相當於約286,000港元)。該筆款項已反映於本集團截至二零二六年六月三十日止六個月期間的綜合財務報表中。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剩餘申索金額116,385,000肯尼亞先令(相當於約6,846,000港元)進行抗辯。因此，於二零二六年六月三十日，本集團並未確認任何撥備(二零二五年十二月三十一日：無)。

除上文及簡明綜合中期財務報表其他地方所披露外，於二零二六年六月三十日，本集團並無任何重大或然負債。

16 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with Related Parties

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

16 重大關聯人士交易

(a) 關聯人士交易

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

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核) *HK$'000 千港元*	(Unaudited) (未經審核) *HK$'000 千港元*
Provision of different security services to different subsidiaries of a substantial shareholder of the Company *(see (d) (i) below)*	向本公司一名主要股東之不同附屬公司提供不同安保服務*(見下文(d)(i))*		
Subsidiary A	附屬公司A	**1,511**	—
Subsidiary B	附屬公司B	**389**	—
Subsidiary C	附屬公司C	**150**	89
Subsidiary D	附屬公司D	**112**	—
Provision of asset recovery related services to a subsidiary of a shareholder of the Company *(see (d) (ii) below)*	向本公司一名股東之附屬公司提供資產回收相關服務*(見下文(d)(ii))*	**913**	683

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

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。

16 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

16 重大關聯人士交易*(續)*

(b) Details of Key Management Compensation of the Group

(b) 本集團主要管理人員酬金詳情

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2026 二零二六年	2025 二零二五年
		(Unaudited) (未經審核) *HK$'000 千港元*	(Unaudited) (未經審核) *HK$'000 千港元*
Short-term employee benefits	短期僱員福利	**4,674**	3,851

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

本公司董事、行政總裁及財務總裁被視為本集團之主要管理人員。

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

(c) 其他期終／年終結餘

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) (未經審核) *HK$'000 千港元*	(Audited) (經審核) *HK$'000 千港元*
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	**943**	311
Other payables and accruals	其他應付款項及應計費用		
Investment payable	投資應付款項	**7,058**	7,011
Interest payable to a shareholder and a director of the Company	應付本公司一名股東及一名董事之利息	**4,813**	2,730
Interest payable to a shareholder of the Company	應付本公司一名股東之利息	**2,529**	6,727
Other loans	其他貸款		
A shareholder and a director of the Company *(Note 12(b)) (See Note (d)(iii) below)*	本公司一名股東及一名董事*(附註12(b))(見下文附註(d)(iii))*	**70,000**	70,000
A shareholder of the Company *(Note 12(a))*	本公司一名股東*(附註12(a))*	**100,000**	100,000

16 MATERIAL RELATED PARTY TRANSACTIONS *(continued)*

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

The related party transactions set out in note 16(a) above constitute connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules.

(i) The provision of different security services to different subsidiaries of a substantial shareholder of the Company constitutes 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).

(ii) The provision of asset recovery related services to a subsidiary of a shareholder of the Company is relevant to the service agreements dated 10 April 2025 between the Group and that subsidiary of a shareholder of the Company for a term of one year commencing on 10 April 2025 and ending on 9 April 2026. Such transaction was extended for a further term from 10 April 2026 to 9 April 2027. These transactions constitute connected transactions under Chapter 14A of the Listing Rules, and further details are set out in the Company's announcements dated 10 April 2025 and 30 April 2026.

(iii) The other loan of HK$70,000,000 disclosed in note 16(c) above is a financial assistance received by the Company from a connected person under Chapter 14A of the Listing Rules. Such financial assistance is fully exempt as it was conducted on normal commercial terms or better and was not secured by any assets of the Group under Rule 14A.90.

16 重大關聯人士交易*(續)*

(d) 關連交易之上市規則適用性

上文附註16(a)所載之關聯人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。

(i) 向本公司一名主要股東之不同附屬公司提供不同安保服務構成上市規則第14A章下的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。

(ii) 向本公司一名股東之附屬公司提供資產回收相關服務，涉及本集團與本公司一名股東之附屬公司日期為二零二五年四月十日的服務協議，自二零二五年四月十日開始，並於二零二六年四月九日結束為期一年。此項交易自二零二六年四月十日起再予延長至二零二七年四月九日。該等交易構成上市規則第14A章下的關連交易，進一步詳情載於本公司日期為二零二五年四月十日及二零二六年四月三十日的公告。

(iii) 上文附註16(c)所披露70,000,000港元的其他貸款，是本公司根據上市規則第14A章自關連人士獲得的財務資助。因為其乃按一般商業條款或更佳條款進行，且根據第14A.90條規則並未以本集團任何資產進行抵押，該項財務資助獲得悉數豁免。

17 FAIR VALUE ESTIMATION

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

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and

(c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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:

17 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）。

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

		Level 3 第三層級	
		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
		(Unaudited) （未經審核）	(Audited) （經審核）
		HK$'000 千港元	*HK$'000 千港元*
Financial assets at fair value through profit or loss	**按公允價值計入損益之金融資產**		
Unlisted equity investment	非上市股權投資	**13,103**	13,017
Financial assets at fair value through other comprehensive income	**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

The fair value of equity instruments at fair value through profit or loss at 30 June 2026 with respect to the unlisted investments amounting to HK$13,103,000 (31 December 2025: HK$13,017,000) which are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

於二零二六年六月三十日，有關並非於活躍市場買賣非上市投資的按公允價值透過損益列賬之股權工具（如場外衍生工具）之公允價值13,103,000港元（二零二五年十二月三十一日：13,017,000港元）乃使用估值技術釐定。該等估值技術最大限度使用可觀察市場數據，而盡可能減少使用特定實體估計。倘一項或多項重大輸入值並非根據可觀察數據，則該工具計入第三層級。

17 FAIR VALUE ESTIMATION *(continued)*

During the Current Period, there were no transfers of financial instruments between levels 1, 2 and 3 (31 December 2025: same).

17 公允價值估計*(續)*

於本期間，第一、二及三層級之間並無作出金融工具轉撥(二零二五年十二月三十一日：相同)。

18 Discontinued operation

(a) Financial performance of HC Business

An analysis of the results of the discontinued operation for the six-month period ended 30 June 2025 is as below:

18 已終止經營業務

(a) 醫療保健業務之財務表現

截至二零二五年六月三十日止六個月期間，已終止經營業務之業績分析如下：

		2025 二零二五年 *HK$'000* *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	27
Employee benefit expenses	僱員福利開支	(658)
Depreciation and amortisation	折舊及攤銷	(51)
Other expenses	其他費用	(41)
Operating loss and loss before income tax	**營運虧損及除所得稅前虧損**	(723)
Income tax expense	所得稅開支	–
Loss after income tax from discontinued operation	**已終止經營業務除所得稅後虧損**	(723)
Gain on deconsolidation of HC Business *(Note (b))*	取消綜合入賬醫療保健業務之收益 *(附註(b))*	4,258
		3,535

18 Discontinued operation *(continued)*

(b) Details of deconsolidation of HC Business

18 已終止經營業務*(續)*

(b) 取消綜合入賬醫療保健業務之詳情

		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	2,136
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	(1,281)
		(4,266)
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
Gain on deconsolidation of subsidiaries	取消綜合入賬附屬公司之收益	(4,258)

19 COMPARATIVE AMOUNTS

Certain comparative amounts appeared in the unaudited condensed consolidated income statement and the respective notes to the unaudited condensed consolidated interim report have been reclassified or regrouped to conform with the Current Period's presentation.

19 比較金額

為符合本期間的呈列方式，未經審核簡明綜合收益表及未經審核簡明綜合中期報告各項附註中之若干比較金額已重新分類或重新分組。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司或任何相聯法團股份、相關股份及債券之權益及淡倉

At 30 June 2026, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance (the "**SFO**") and as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), were as follows:

於二零二六年六月三十日，本公司董事及主要行政人員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、相關股份及債券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 董事姓名	Number of ordinary shares held 所持普通股數目 Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total 總計	Number of underlying shares held 所持相關股份數目 Personal interests 個人權益	Grand total 總計	Percentage of the issued voting shares of the Company 佔本公司已發行有表決權的股份百分比
Mr. Ko Chun Shun, Johnson ("**Mr. Ko**") 高振順先生(「**高先生**」)	–	2,040,816 *(Note (i))* *(附註(i))*	275,121,719 *(Note (ii))* *(附註(ii))*	277,162,535	–	277,162,535	11.53%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS *(continued)*

Notes:

(i) These shares were held by the spouse of Mr. Ko.

(ii) This represents:

(a) the deemed interests of Mr. Ko in the 48,276,719 ordinary shares of the Company held by First Gain International Limited under the SFO by virtue of his interests in First Gain International Limited;

(b) the deemed interests of Mr. Ko in the 175,500,000 ordinary shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited;

(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 30 June 2026, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were 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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above and the section titled "SHARE SCHEME" below, at no time during the Current Period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事及主要行政人員於本公司或任何相聯法團股份、相關股份及債券之權益及淡倉*（續）*

附註：

(i) 該等股份由高先生之配偶持有。

(ii) 該數字指：

(a) 根據證券及期貨條例，由於高先生於First Gain International Limited之權益，故被視作擁有First Gain International Limited持有之48,276,719股本公司普通股之權益；

(b) 根據證券及期貨條例，由於高先生於Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司普通股之權益；

(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，於二零二六年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團之股份、相關股份或債券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「董事及主要行政人員於本公司或任何相聯法團股份、相關股份及債券之權益及淡倉」一節及下文「股份計劃」一節中所披露外，任何董事或彼等各自之配偶或未成年子女概無於本期間任何時間獲授予可藉購入本公司股份而獲益之權利，亦無行使任何該等權利。本公司或其任何附屬公司亦無參與訂立任何安排，致使董事可取得任何其他法團之該等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2026, other than the interests and short positions of the Directors or chief executive of the Company disclosed above, the interests and short positions of the following persons in the shares and underlying shares of the Company were recorded in the register 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

於二零二六年六月三十日，除上文所披露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條存置之登記冊記錄，擁有本公司股份及相關股份權益及淡倉之人士如下：

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 名稱	Number of ordinary shares held 所持普通股數目			Number of underlying shares held 所持相關股份數目		Grand total 總計	% of the issued voting shares of the Company 佔本公司已發行有表決權的股份百分比
	Direct beneficially owned 直接實益擁有	Through controlled corporations 透過受控公司	Total 總計	Direct Beneficially owned 直接實益擁有	Through controlled corporations 透過受控公司		
Easy Flow Investments Limited 盈動投資有限公司	607,592,607	–	607,592,607	–	–	607,592,607	25.28%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	–	607,592,607 *(Note (i))* *(附註(i))*	607,592,607	–	–	607,592,607	25.28%
CITIC Corporation Limited 中國中信有限公司	–	607,592,607 *(Note (ii))* *(附註(ii))*	607,592,607	–	–	607,592,607	25.28%
CITIC Limited 中國中信股份有限公司	–	607,592,607 *(Note (iii))* *(附註(iii))*	607,592,607	–	–	607,592,607	25.28%
CITIC Group Corporation 中國中信集團有限公司	–	607,592,607 *(Note (iv))* *(附註(iv))*	607,592,607	–	–	607,592,607	25.28%
Rich Hill Capital Limited	175,500,000	–	175,500,000	–	–	175,500,000 *(Note (v))* *(附註(v))*	7.30%

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

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

Notes:

(i) CITIC Investment (HK) Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in Easy Flow Investments Limited.

(ii) CITIC Corporation Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Investment (HK) Limited.

(iii) CITIC Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Corporation Limited.

(iv) CITIC Group Corporation is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Limited.

(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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARE, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above. Mr. Ko is a director of Rich Hill Capital Limited.

Save as disclosed above, as at 30 June 2026, no other person (other than the directors or chief executive of the Company whose interests are set out in the section titled "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份之權益*(續)*

於本公司股份及相關股份之好倉*(續)*

附註：

(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。

(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持有之本公司175,500,000股股份之權益。該等權益構成上文「董事及主要行政人員於本公司或任何相聯法團股份、相關股份及債券之權益及淡倉」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，於二零二六年六月三十日，概無其他人士(本公司董事或主要行政人員除外，彼等之權益已載列於上文「董事及主要行政人員於本公司或任何相聯法團股份、相關股份及債券之權益及淡倉」一節中)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

OTHER INFORMATION
其他資料

SHARE SCHEME

On 28 June 2023, the Company adopted a new share scheme of the Company (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 present and/or future 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 2026 and 30 June 2026, the number of shares available for grant under the Share Scheme was 240,338,588.

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本公司一項新股份計劃(「**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，作為彼等現時及／或未來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。

於二零二六年一月一日及二零二六年六月三十日，根據股份計劃可供授出的股份數目為240,338,588股。

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 six months ended 30 June 2026, no options or awards were granted and therefore no performance targets were set.

The Share Scheme does not provide for a clawback mechanism.

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.

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。於截至二零二六年六月三十日止六個月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。

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。

SHARE SCHEME *(continued)*

Movements during the period

During the six months ended 30 June 2026, no options or awards were granted, exercised, vested, cancelled or lapsed under the Share Scheme. There were no outstanding options or unvested awards under the Share Scheme as at 1 January 2026 and 30 June 2026.

The number of shares available for grant under the scheme mandate and the service provider sublimit at the beginning and the end of the period were as follows:

股份計劃*(續)*

期內變動

截至二零二六年六月三十日止六個月，概無購股權或獎勵根據股份計劃授出、行使、歸屬、註銷或失效。於二零二六年一月一日及二零二六年六月三十日，股份計劃項下概無尚未行使購股權或未歸屬獎勵。

於期初及期末，根據計劃授權及服務供應商分項限額可供授出之股份數目如下：

		As at 30 June 2026 二零二六年六月三十日	As at 1 January 2026 於二零二六年一月一日
Scheme mandate limit	**計劃授權限額**	**240,338,588**	**240,338,588**
Service provider sublimit	**服務供應商分項限額**	**24,033,858**	**24,033,858**

The number of shares that may be issued in respect of options and awards granted under the Share Scheme during the six months ended 30 June 2026 divided by the weighted average number of shares of the Company in issue for the period was 0%.

就截至二零二六年六月三十日止六個月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期內已發行股份之加權平均數為0%。

Remaining life of the Share Scheme

As at 30 June 2026, the remaining life of the Share Scheme was approximately 7 years.

股份計劃的剩餘年期

於二零二六年六月三十日，股份計劃的剩餘年期約為7年。

Further details of the Share Scheme and its principal terms are set out in the Company's circular dated 5 June 2023.

有關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。

UPDATES ON RISK MANAGEMENT

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

風險管理更新

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

UPDATES ON RISK MANAGEMENT *(continued)*

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

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

Other than the adoption of sanction policy and terms of reference of the Risk Committee of the Company, the Group has set up an in-house compliance function to strengthen the oversight on risk management.

SUPPLEMENTARY INFORMATION

On 12 June 2023, the Bureau of Industry and Security of the United States Department of Commerce ("**BIS**") 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 and confirmed that the Company has neither engaged in such activities nor been approached by the BIS regarding these allegations.

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

風險管理更新*(續)*

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

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

除採納本公司的風險委員會之制裁政策及職權範圍外，本集團已設立內部合規職能以加強對風險管理的監督。

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(「**BIS**」)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，並確認本公司既未參與此類活動，也未與BIS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)、亞洲及中東地區，在美國並無進行任何商業活動。

SUPPLEMENTARY INFORMATION *(continued)*

Since the occurrence of these accusations, the Company has retained external legal and professional advisers to address the matter with the BIS. In September 2024, the lawyer submitted a petition on behalf of the Company 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 BIS as part of the Petition. Subsequently, multiple follow-up letters have been sent to the BIS with an aim to provide further updates on the Company's efforts and commitments on removal. On 2 March 2026, the Company filed a complaint in the United States District Court against the BIS seeking removal from the Entity List. As at 30 June 2026, a comprehensive compliance policy and a new oversight framework have been implemented under the direct supervision of the Risk Committee of the Company.

Subsequent to 30 June 2026, the BIS issued a response to the Company denying the request for removal. The Company will continue to work closely with its legal and professional advisers and its in-house compliance officer in addressing this matter.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the six-month period ended 30 June 2026. Neither the Group nor the trustee of the share award scheme of the Company has purchased or sold any of the Company's listed securities during the six-month period ended 30 June 2026.

During the Current Period, the Company did not issue any equity securities or sell any treasury shares for cash, and had no unutilised proceeds brought forward from any previous issue of equity securities or sale of treasury shares. The Company did not hold any treasury shares as at 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2026, the Board of the Company has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with all applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

補充資料*(續)*

自產生該等指控以來，本公司已聘請外部律師及專業顧問以與BIS解決此事項。於二零二四年九月，在專業顧問進行檢查後，律師代表本公司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BIS作出報告。隨後，本公司已向BIS發出多封跟進函件，旨在進一步匯報本公司就移除事宜所作的努力及承諾。於二零二六年三月二日，本公司向美國地區法院針對BIS提起訴訟，尋求從實體清單中刪除。截至二零二六年六月三十日，在本公司風險委員會的直接監督下，本公司實施了全面的合規政策和新的監督框架。

於二零二六年六月三十日後，BIS向本公司作出回覆，駁回刪除申請。本公司將繼續與其法律及專業顧問以及內部合規主任緊密合作，以解決此事項。

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月期間，本公司並無贖回任何其上市證券。截至二零二六年六月三十日止六個月期間，本集團或本公司股份獎勵計劃之受託人概無購買或出售本公司任何上市證券。

於本期間，本公司並無發行任何股本證券或出售任何庫存股份以獲取現金，亦無任何先前發行股本證券或出售庫存股份所結轉的未動用所得款項。本公司於二零二六年六月三十日並無持有任何庫存股份。

遵守企業管治守則

於截至二零二六年六月三十日止六個月之整個期間內，本公司董事會已檢討本集團之企業管治常規，並認為本公司已遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1第二部分所載之企業管治守則(「**企業管治守則**」)之所有適用守則條文。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules to regulate the directors' securities transactions. Having made specific enquiry of all the Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code, throughout their respective tenure during the six-month period ended 30 June 2026.

證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「**標準守則**」),以監管董事之證券交易。經所有董事作出特定查詢後,所有董事均確認彼等於截至二零二六年六月三十日止六個月期間在其各自整個任期內已遵守標準守則所載之規定標準。

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, there was no change in information of directors of the Company required to be disclosed since the publication of the 2025 annual report of the Company and up to the date of this interim report.

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

根據上市規則第13.51B(1)條,自本公司二零二五年報刊發起至本中期報告日期止,概無須予披露之本公司董事資料變動。

概無任何資料須根據上市規則第13.51B(1)條予以披露。

DEVIATION FROM THE GUIDANCE LETTER ISSUED BY THE STOCK EXCHANGE (HKEx-GL77-14) (THE "GUIDANCE LETTER") (LAST UPDATE IN MAY 2025)

References are made on pages 87 to 93 under the section headed "Information on the Contractual Arrangements" of the Company's 2025 annual report published on 29 April 2026 (the "**2025 Annual Report**"). Unless otherwise defined, capitalised terms used herein shall bear the same meanings as defined in the 2025 Annual Report.

The Company noted that the Stock Exchange has issued the updated Guidance Letter to provide further guidance to listed issuers using contract-based arrangements to indirectly own and control any part of their business. Pursuant to the Guidance Letter, where OPCO's shareholders are officers or directors of the issuer, the relevant contractual-based arrangements should have the following in place, which include (i) a power of attorney, (ii) dispute resolution clauses and (iii) asset coverage clauses, so as to enable the Company to exercise all shareholders' rights of OPCO in favour of other unrelated officers or directors of the Company and to avoid any potential conflicts of interest.

偏離聯交所發出之指引函件(HKEx-GL77-14)(「指引函件」)(最後更新於二零二五年五月)

茲提述本公司於二零二六年四月二十九日刊發之二零二五年報(「**二零二五年報**」)第87至93頁「有關合約安排之資料」一節。除另有界定外,本報告所用詞彙與二零二五年報所界定者具有相同涵義。

本公司注意到,聯交所已發出更新後的指引函件,為通過合約安排間接擁有及控制其部分業務的上市發行人提供進一步指引。根據指引函件,倘營運公司的股東為發行人的高級管理人員或董事,則相關合約安排應當具備以下內容,包括(i)授權委託書;(ii)爭議解決條款;及(iii)資產覆蓋條款,以使本公司可代表本公司其他非關聯高級管理人員或董事行使營運公司的全部股東權利,並規避任何潛在利益衝突。

DEVIATION FROM THE GUIDANCE LETTER ISSUED BY THE STOCK EXCHANGE (HKEx-GL77-14) (THE "GUIDANCE LETTER") (LAST UPDATE IN MAY 2025) *(continued)*

Under the Declarations of Trust and the Nominee Agreement with FRMN and FSGS, the Trustees of FRMN and Mr. Kabengele of FSGS being (i) the registered equity holders of the OPCOs and/or (ii) directors of FRMN or (iii) employees of FRMN or FSGS, are authorised to exercise the shareholders' rights in each of the OPCOs. However, the Declarations of Trust and the Nominee Agreement with FRMN and FSGS have yet to sufficiently address the aforesaid requirements, resulting in deviations from paragraph 15(e) of the Guidance Letter.

Also, the Declarations of Trust and the Nominee Agreement with FRMN and FSGS do not clearly state that the Trustees of FRMN and Mr. Kabengele of FSGS have undertaken to return to the Company any consideration they receive in the event that the Company acquires the OPCOs shares upon termination of the Declarations of Trust and the Nominee Agreement with FRMN and FSGS. This also results in a deviation from paragraph 15 (h) of the Guidance Letter.

Accordingly, the Company has engaged its legal advisers to review the Declarations of Trust and the Nominee Agreement with FRMN and FSGS in light of the applicable laws and regulations in Nigeria and the DRC. Upon receipt of such advice, the Company may enter into supplemental agreements and make such further disclosure(s) as may be necessary in respect of any changes to the Declarations of Trust and the Nominee Agreement with FRMN and FSGS.

The Company is also aware of its ongoing obligations under paragraph 20 of GL77-14, which requires compliance with Chapter 14A of the Listing Rules in respect of any continuing transactions or arrangements with an OPCO or registered owner that is, or becomes, a connected person of the Company.

偏離聯交所發出之指引函件(HKEx-GL77-14)(「指引函件」)(最後更新於二零二五年五月)*(續)*

根據與FRMN及FSGS訂立的信託聲明及代名人協議，FRMN的受托人及FSGS的Kabengele先生(即(i)營運公司的登記股權持有人及／或(ii) FRMN的董事或(iii) FRMN或FSGS的僱員)獲授權於各營運公司行使股東權利。然而，與FRMN及FSGS訂立的信託聲明及代名人協議尚未充分滿足上述要求，導致偏離指引函件第15(e)段。

此外，與FRMN及FSGS訂立的信託聲明及代名人協議並未明確説明，FRMN的受托人及FSGS的Kabengele先生已承諾，倘本公司於與FRMN及FSGS訂立的信託聲明及代名人協議終止時收購營運公司股份，則彼等將向本公司退還彼等所收取的任何代價。這亦導致偏離指引函件第15(h)段。

因此，本公司已委聘其法律顧問根據尼日利亞及剛果民主共和國的適用法律及法規審閱與FRMN及FSGS訂立的信託聲明及代名人協議。於收到該等意見後，本公司可與FRMN及FSGS訂立補充協議，並就信託聲明及代名人協議的任何變動作出必要的進一步披露。

本公司亦知悉其於GL77-14第20段項下之持續義務，該條文規定就與屬於或成為本公司關連人士之營運公司或登記擁有人進行之任何持續交易或安排須遵守上市規則第14A章。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed a total number of 2,055 (30 June 2025: 2,362) employees. Total employee benefit expenses (including Directors' remuneration) for the six-month period ended 30 June 2026 and 2025 were HK$166,772,000 and HK$155,725,000, respectively. Remuneration is determined with reference to market level of salaries paid by comparable companies, the respective responsibilities of the individual employee and the performance of the Group. In addition to a basic salary, benefits in kind and discretionary bonuses were offered to those employees according to the assessment of individual performance.

員工及薪酬政策

於二零二六年六月三十日，本集團僱用合共2,055名僱員(二零二五年六月三十日：2,362名)。截至二零二六年及二零二五年六月三十日止六個月期間，僱員福利開支總額(包括董事薪酬)分別為166,772,000港元及155,725,000港元。薪酬乃參考可資比較公司所支付薪金的市場水平、個別僱員的各自責任及本集團表現釐定。除基本薪金以外，本集團根據個人表現評估向該等僱員提供實物利益及酌情花紅。

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AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with the written terms of reference in compliance with the Listing Rules. As of the date of this interim report, the Audit Committee comprises three independent non-executive directors of the Company namely Mr. Yap Fat Suan, Henry (Chairman), Mr. Cui Liguo and Mr. Hooi Hing Lee.

The Audit Committee has reviewed with the management of the Company the unaudited condensed consolidated interim financial statements and the unaudited interim results of the Group for the six-month period ended 30 June 2026, including the accounting principles and practices adopted by the Group.

審核委員會

本公司已遵照上市規則成立審核委員會(「**審核委員會**」),並以書面形式確定職權範圍。截至本中期報告日期,審核委員會由本公司三位獨立非執行董事組成,包括葉發旋先生(主席)、崔利國先生及許興利先生。

審核委員會已與本公司管理層共同審閱本集團截至二零二六年六月三十日止六個月期間之未經審核簡明綜合中期財務報表及未經審核中期業績,包括本集團所採納的會計原則及慣例。