



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)



2022

中期報告
INTERIM REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-Executive Directors

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

Executive Directors

Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)
Mr. Luo Ning (*Deputy Chairman*)
Mr. Li Xiaopeng (*Chief Executive Officer*)
(appointed on 20 January 2022)

Independent Non-Executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Risk Committee

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

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

董事會

非執行董事

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

執行董事

高振順先生 (*副主席*)
羅寧先生 (*副主席*)
李曉鵬先生 (*行政總裁*)
(於二零二二年一月二十日獲委任)

獨立非執行董事

葉發旋先生
崔利國先生
許興利先生
陳詠梅博士

審核委員會

葉發旋先生 (*主席*)
崔利國先生
許興利先生

提名委員會

崔利國先生 (*主席*)
高振順先生
葉發旋先生

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
崔利國先生
許興利先生

公司秘書

陳錦坤先生

CORPORATE INFORMATION

公司資料

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Baker & McKenzie

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrars

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

Hong Kong Branch Share Registrars and Transfer Office

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

INVESTOR RELATIONS

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獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

貝克•麥堅時律師事務所

主要往來銀行

交通銀行股份有限公司
中國光大銀行
中信銀行(國際)有限公司
中國工商銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
39樓3902室

股份過戶登記處

主要登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
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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 financial results and financial position of the Company and its subsidiaries (together, the “**Group**”) for the six-month period ended 30 June 2022 (the “**Current Period**”), together with the comparative amounts for the corresponding period of 2021. These unaudited condensed interim financial statements for the Current Period 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**」) 截至二零二二年六月三十日止六個月期間 (「**本期間**」) 之未經審核綜合財務業績及財務狀況，連同二零二一年同期比較金額。該等本期間之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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	503,839	310,460
Cost of direct materials and job expenses	直接材料費用及工作開支	(148,766)	(94,628)
Data costs	數據成本	(2,709)	(2,964)
Employee benefit expenses	僱員福利開支	(177,208)	(113,743)
Sub-contracting charges	分包費用	(137,255)	(83,467)
Rental expenses	租金開支	(5,340)	(7,444)
Repairs and maintenance costs	維修及保養費用	(5,592)	(6,872)
Depreciation and amortisation	折舊及攤銷	(27,342)	(24,002)
Other operating expenses	其他營運費用	(31,807)	(25,941)
Other income and other gains, net	其他收入及其他收益淨額	6,094	4,945
Impairment losses on financial assets	金融資產之減值虧損	(2,997)	(350)
Provision for impairment of right-of-use assets	使用權資產之減值撥備	(5,668)	—
Operating loss	營運虧損	(34,751)	(44,006)
Interest income	利息收入	696	1,205
Finance costs	融資成本	(15,398)	(5,959)
Share of profits of associates and a joint venture, net	應佔聯營公司及一間合營公司溢利淨額	1,795	703
Provision for impairment of asset held-for-sale	持作出售資產之減值撥備	—	(10,215)
Loss before income tax	除所得稅前虧損	(47,658)	(58,272)
Income tax (expense)/credit	所得稅(開支)/抵免	(7,107)	904
Loss for the period	期內虧損	(54,765)	(57,368)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from contracts with customers

來自客戶合約之收入

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Aviation and logistics business	航空及物流業務	213,855	236,066
Security, insurance and infrastructure business	安保、保險及基建業務	255,079	63,735
Financial market information business	金融市場資訊業務	7,087	7,218
Others	其他	27,818	3,441
		503,839	310,460

For the six months ended 30 June 2022, the Group reported a 62% growth in revenue from HK\$310,460,000 in 2021 to HK\$503,839,000 in 2022. This was mainly due to the marked improvement in operating performance of the security, insurance and infrastructure business. As a result, the Group's operating loss for the Current Period significantly reduced from HK\$44,006,000 in 2021 to HK\$34,751,000 in 2022. Set out below is the overall performance of the Group by business.

於截至二零二二年六月三十日止六個月，本集團收入由二零二一年之310,460,000港元增加62%至二零二二年之503,839,000港元，主要由於安保、保險及基建業務之營運業績顯著改善。因此，本期間本集團營運虧損由二零二一年之44,006,000港元大幅減少至二零二二年之34,751,000港元。以下為本集團按業務分類之整體表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overall Performance

Security, Insurance and Infrastructure Business

Security

After years of effort in investing and participating in the security business in overseas plus the positive contributions brought in from the newly acquired subsidiaries in October last year, most subsidiaries in the security business managed to generate profits in overseas and in Hong Kong during the Current Period. Total revenue of HK\$182,609,000 (30 June 2021: HK\$63,568,000) was contributed from the security business for the Current Period, representing 187% growth. Its net profit after net off of amortisation of those intangible assets arising from those newly acquired subsidiaries for the Current Period was HK\$1,576,000 (30 June 2021: a net loss of HK\$18,327,000, including an impairment loss of HK\$10,215,000 arising from an associated company in security business), which presents an obvious improvement in the security business. The Group's overseas subsidiaries in the security business performed quite well in certain countries in Africa and South East Asia.

Insurance

The Group's insurance business reported a net profit of HK\$650,000 (30 June 2021: a net profit of HK\$15,000) for the Current Period. The betterment was mainly due to the profit contribution from an associated company in Africa.

Infrastructure

During the Current Period, the infrastructure business had also performed well, which was mainly attributable to the contribution of an infrastructure project in the Lao People's Democratic Republic ("Laos"). The project in Laos had merely commenced its construction work in the second half of 2021, and it had already reported a staggering revenue of HK\$71,924,000 (30 June 2021: Nil) for the Current Period. As of 30 June 2022, approximately 59% of the construction works had been completed, and further revenue was recognised. All in all, the Laos' infrastructure project contributed a profit of HK\$12,872,000, the Group's overall infrastructure business reported a net profit of HK\$6,731,000 for the Current Period (30 June 2021: a net loss of HK\$7,349,000).

整體表現

安保、保險及基建業務

安保

經過多年努力在海外投資及參與安保業務，加上去年十月新收購之附屬公司帶來之積極貢獻，大多數從事安保業務之附屬公司於本期間成功在海外及香港實現盈利。本期間安保業務之總收入為182,609,000港元(二零二一年六月三十日：63,568,000港元)，增長187%。本期間扣除該等新收購附屬公司所產生之無形資產攤銷後之淨利潤為1,576,000港元(二零二一年六月三十日：淨虧損18,327,000港元，包括一間從事安保業務之聯營公司所產生之減值虧損10,215,000港元)，顯示安保業務有明顯改善。本集團安保業務方面之海外附屬公司在非洲及東南亞若干國家有良好營運表現。

保險

本集團之保險業務於本期間錄得淨利潤650,000港元(二零二一年六月三十日：淨利潤15,000港元)。表現改善主要由於非洲一間聯營公司產生溢利。

基建

於本期間，基建業務亦有良好營運表現，主要由於老撾人民民主共和國(「老撾」)一個基礎設施項目帶來貢獻。老撾之項目於二零二一年下半年才開始施工，本期間已錄得驚人收入高達71,924,000港元(二零二一年六月三十日：無)。截至二零二二年六月三十日，建築工程已完成約59%，並已確認進一步收入。總括而言，老撾之基建項目帶來溢利12,872,000港元，本集團整體基建業務於本期間錄得淨利潤6,731,000港元(二零二一年六月三十日：淨虧損7,349,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Aviation and Logistics Business

Aviation

Phoenix Aviation Limited (“PAL”) in Kenya is the main contributor of the Group’s aviation business. Its profit had reduced during the Current Period due to the sharp drop in demand for air ambulance services as a result of the COVID-19 pandemic has been brought under control by most African countries and the termination of the fixed and guaranteed income contract with a major client. Its net profit had reduced from HK\$13,710,000 in 2021 to HK\$6,275,000 in 2022. PAL is now in search for solutions to enhance the utilization rate (i.e. the flying hours) of its existing aircraft and to expand its fleet capacities so as to strengthen its aircraft mix and widen its income stream.

Logistics

Transit Freight Forwarding Pty Ltd (“TFF”), our logistic arm in South Africa, continued to report a net loss of HK\$17,102,000 for the Current Period (30 June 2021: HK\$8,260,000). The adverse results were mainly attributed to the continued downturn of the economy in South Africa and high operational costs in the logistics industry. High fuel and diesel costs driven by the war between Russia and Ukraine as well as the tense relationship between China and US have posed additional burden to the operations of TFF. Intensive competition and price pressures from its competitors made TFF difficult to shift some of its costs burden to its customers by adjusting its freight and rental charge upwards. Last year, the Group had performed an impairment test against its long life assets and already set aside impairment provisions against some of its non-current assets of HK\$23,170,000, including impairment on right-of-use assets and intangible assets, and the derecognition of deferred tax asset. TFF had remained non-performing even after the Group had tried various measures to streamline TFF’s operations in the past two years. There has been no indication that TFF can turnaround its operations in the foreseeable future. Hence, after due consideration of TFF’s prospect, the Group had decided not to provide further financial support to TFF effecting from the second half of 2022. On 4 July 2022, the Company announced that the directors of TFF had passed a resolution to place TFF under business rescue proceedings in accordance with the applicable laws and regulations in South Africa. In case the business rescue proceedings of TFF is to be unsuccessful or no viable proposal is made available to TFF, TFF will be wound up by way of voluntary liquidation. Owing to this, the Group had set aside further impairment provisions against TFF’s non-performing assets amounting to HK\$12,070,000 and also set aside a restructuring provision of HK\$8,000,000 based on the current status of the business rescue process.

航空及物流業務

航空

肯尼亞之 Phoenix Aviation Limited (「鳳凰航空」) 為本集團航空業務收入之主要來源。由於大多數非洲國家之新型冠狀病毒病疫情已經受控，使空中救護服務需求急劇下降，加上與一名主要客戶之固定保證收入合約終止，本期間溢利有所減少。其淨利潤由二零二一年之 13,710,000 港元減少至二零二二年之 6,275,000 港元。鳳凰航空目前正尋找解決方案，以提高其現有飛機之使用率（即飛行時數），並增加其機隊容量，以加強其機型組合及擴大收入來源。

物流

本集團於南非之物流分部 Transit Freight Forwarding Pty Ltd (「TFF」) 於本期間繼續錄得淨虧損 17,102,000 港元（二零二一年六月三十日：8,260,000 港元）。業績虧損主要由於南非經濟持續低迷及物流業之營運成本高企。俄羅斯與烏克蘭之戰爭推高燃料及柴油成本，加上中國與美國之緊張關係對 TFF 之營運造成額外負擔。激烈競爭及來自競爭對手之價格壓力，使 TFF 難以通過上調運費及租金將部分成本負擔轉嫁客戶。去年，本集團對其長期資產進行減值測試，並已就部分非流動資產作出減值撥備 23,170,000 港元，包括使用權資產及無形資產之減值，以及終止確認遞延稅項資產。即使本集團在過去兩年嘗試多項措施以精簡 TFF 之營運，TFF 仍然表現欠佳，且並無跡象顯示 TFF 之營運能在可預見將來轉虧為盈。因此，經審慎考慮 TFF 之前景後，本集團決定由二零二二年下半年起不再向 TFF 提供進一步財務支持。於二零二二年七月四日，本公司宣佈，TFF 之董事已通過一項決議案，以按照南非適用法律及法規對 TFF 進行商業救援程序。倘 TFF 之商業救援程序不成功，或 TFF 並無可行之方案，則 TFF 將透過自願清算方式進行清盤。因此，本集團已就 TFF 之不良資產作出進一步減值撥備 12,070,000 港元，並就根據商業救援過程的實際情況就重組費用預提 8,000,000 港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regarding the Group's other logistics arms, Frontier Logistics (Shanghai) Company Limited ("SH Logistics") reported an increase in revenue by 63% from HK\$48,983,000 in 2021 to HK\$79,966,000 in 2022 and reduction in loss by 52% from HK\$2,418,000 in 2021 to HK\$1,169,000 in 2022. In May 2022, Shanghai was under draconian lockdown because of a coronavirus outbreak. Containment measures, city-wide testing and partial city lockdowns had immensely affected and hindered the business performance of SH Logistics during the first half of 2022.

Other than TFF and SH Logistics, the remaining logistics businesses were either operating below breakeven or at slight losses. All in all, the logistic business of the Group reported a total revenue of HK\$167,124,000 for the Current Period (30 June 2021: HK\$171,921,000) and the net loss further increased from HK\$18,163,000 in the first half of 2021 to HK\$43,459,000 in the first half of 2022. Management of the Group will closely monitor the business development of the logistics business and will consider how to reposition itself in the market so as to minimise the loss to be incurred.

Healthcare Business

The Group through a number of wholly-owned medical related subsidiaries, such as GlobalMedicare Limited, Global Feminine Centre Limited and Wemed Limited, provided a range of medical consultation services during the Current Period. They altogether generated a total revenue of HK\$23,837,000 and a net profit of HK\$7,910,000 to the Group for the Current Period.

PROSPECTS

It has been more or less two and a half years since COVID-19 became endemic in much of the world. Although infections continue to drop, completely eradicating the virus is difficult. All in all, COVID-19 has gone from being a fresh emergency to a fact of life. Many countries around the world have begun to relax their travel restrictions and social distancing measures in the hope of resuming their business activities back to their pre-pandemic levels. However, the Group has encountered some other new challenges in the face of the complex and severe market situation around the globe, such as the sharp rise in fuel prices which end up with high operational costs in our logistics and aviation segment; high inflation rate in certain overseas markets lead to high finance costs and increase in costs of living, and increase in foreign exchange risks which inevitably increase our overall operational costs for every segment. In response to all these uncertainties, the management of the Group has taken proactive measures to overcome all these challenges and remained focused on our annual goals and tasks to minimise the Group's loss and achieve the Group's 2022 target, which is close to breakeven as soon as possible.

關於本集團之其他物流部門，先豐物流(上海)有限公司(「上海物流」)之收入由二零二一年之48,983,000港元增加63%至二零二二年之79,966,000港元，而虧損則由二零二一年之2,418,000港元減少52%至二零二二年之1,169,000港元。於二零二二年五月，由於新型冠狀病毒病爆發，上海實施嚴厲封鎖措施。二零二二年上半年，遏制措施、全城檢測及部分城市封鎖嚴重影響及阻礙上海物流之業務表現。

除TFF及上海物流外，其餘物流業務之經營情況均未達收支平衡或略有虧損。總括而言，本集團之物流業務於本期間錄得總收入167,124,000港元(二零二一年六月三十日：171,921,000港元)，而淨虧損則由二零二一年上半年之18,163,000港元進一步增加至二零二二年上半年之43,459,000港元。本集團管理層將密切監察物流業務之業務發展，並將考慮如何在市場上重新定位，以盡量減少將產生之虧損。

醫療保健業務

本集團於本期間通過多家全資醫療相關附屬公司如環球醫健有限公司、環球婦女醫健中心有限公司及Wemed Limited提供一系列醫療諮詢服務。彼等於本期間共為本集團帶來總收入23,837,000港元及淨利潤7,910,000港元。

前景

新型冠狀病毒病在全球大部分地區成為流行病已長達近兩年半。儘管感染率持續下降，但要徹底根除該病毒仍然非常困難。總括而言，新型冠狀病毒病已經從一個新緊急事件變成無法改變之現實。全球多個國家已開始放寬旅遊限制及社交距離措施，希望將商業活動恢復至疫情前水平。然而，面對全球複雜而嚴峻之市場形勢，本集團亦面對若干其他新挑戰，例如燃油價格急升導致物流及航空業務營運成本高企；部分海外市場之高通脹率導致融資成本高企及生活成本上升；以及外匯風險增加導致各分部整體營運成本必然上升。為應對所有該等不明朗因素，本集團管理層已採取積極措施克服所有該等挑戰，並繼續專注於年度目標及任務，以盡量減少本集團之虧損，並實現本集團二零二二年之目標，即盡快接近收支平衡。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The global macroeconomic landscape is expected to be highly uncertain for the remaining half of 2022. Many global economic growth projections set in early 2022 had to be revised downwards as a result of new geopolitical tensions and the continued impact of the pandemic. Many overseas projects were either delayed or put on hold. Customers from emerging countries find it difficult to get the required US dollar to pay for their international businesses resulting in unnecessary payment delays. This indirectly enhances our funding costs and ultimately erodes our services' profitability level. Continued strong US dollar also costs the Group a higher financial burden as those currencies in the emerging countries are subject to higher depreciation risks. Fortunately, most of the service or project contracts are settled in US dollar, which minimises the Group's exposure to foreign exchange risks.

The Group's security segment remains our core business stream, and it is expected to become the major contributor to the Group gradually. The Group has accumulated a lot of overseas security exposures through our presence in Africa, South East Asia, the Middle East and China (including Hong Kong). Our overseas security presences have received a lot of recognitions in their respective place of origin, enabling the Group to secure much more sizeable security contracts in different countries or regions overseas with remarkable profitability. Hence, it is expected that our overseas security companies can continuously deliver considerable returns to the Group in the near future.

Together with those synergies brought in through the acquisition last October, the Group's roadmap for the security segment has become clear. The Group will continuously build on its security profile in Hong Kong by making good use of the two existing wholly-owned subsidiaries holding various kinds of security licenses in Hong Kong. We aim to secure more representative and sizable security projects in Hong Kong.

Demands for online medical support keep on increasing. GlobalMedicare Limited and its subsidiaries ("GMC") has successfully enhanced its recognition in the market through its active involvement during the last wave of the COVID-19 pandemic in Hong Kong. The Group believes GMC can refocus on its strength and build more medical networks and opportunities in Hong Kong. GMC can also utilise our internal synergies through the Group's insurance segment to broaden its networks with insurance companies and those Chinese entities in Hong Kong. This medium can enable it to widen its sources of income and profitability level.

預計二零二二年下半年全球宏觀經濟前景將非常不明朗。由於新地緣政治緊張局勢及疫情之持續影響，二零二二年初作出之多項全球經濟增長預測不得不下調。多個海外項目遭到推遲或被擱置。新興國家之客戶難以取得足夠美元供其國際業務所需，導致不必要之延期付款。此間接增加我們的融資成本，並最終削弱我們服務之盈利水平。由於新興國家之貨幣面臨更高貶值風險，美元持續走強亦為本集團帶來更高財務負擔。幸而大多數服務或項目合約均以美元結算，將本集團面臨之外匯風險降至最低。

本集團之安保業務仍是我們的核心業務流，預計將逐漸成為本集團之主要貢獻分部。通過我們在非洲、東南亞、中東及中國(包括香港)之業務，本集團累積大量海外安保業務機遇。我們的海外安保業務在其各自之業務起源地廣獲認可，使本集團在海外不同國家或地區取得規模更大之安保合約，並獲得可觀盈利。因此，預計我們的海外安保公司可於不久將來繼續為本集團帶來可觀回報。

加上通過去年十月之收購帶來之協同效應，本集團安保業務分部之計劃更顯清晰。本集團將透過利用現有兩間在香港持有各類安保牌照之全資附屬公司，不斷鞏固其於香港之安保地位。我們旨在於香港爭取更具代表性及規模更大之安保項目。

線上醫療支援需求持續增長。環球醫健有限公司及其附屬公司(「環球醫健」)透過在香港上一波新型冠狀病毒病疫情中之積極參與，成功提高市場認知度。本集團相信環球醫健可重新專注於其自身優勢，在香港建立更多醫療網絡及機會。環球醫健亦可通過本集團之保險分部利用我們的內部協同效應，擴大與保險公司及在港中國企業之網絡。這樣可以使其擴大收入來源及盈利水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With respect to the aviation segment, the Group decided not to make any significant capital investment in aircraft but the Group will use dry lease arrangements to enhance its fleet capabilities and capacities further to better serve its customers' needs. Co-operations with insurance companies are in discussion. The Company hopes this will bring in additional catalysts to boost the business operation of the Group's aviation segment.

In the first half of 2022, the Group had undertaken a series of measures to improve the operational performance of the logistics segment. The Group had stopped the continuous support granted to the loss-making arm in South Africa. The Group aim to further minimise its loss in this segment soon. With further cost cut measures to be implemented in this segment, the Group believes that this segment can be operating at close to breakeven starting from next year.

Currently, most industries are still struggling, and the outlook is still subject to considerable uncertainties, particularly the new geopolitical tensions and the re-election of governments to be taken place in certain countries in Africa and South East Asia. Hence, the Group will remain cautious about all these latest development. Nevertheless, the Group still believes that there are business opportunities for us to grasp. Our recent success in certain countries can enable us to build our footprints further there. At the same time, the Group will continue to implement cost-saving measures to enhance our competitiveness in the market. The Group believes that with the continuous support from our shareholders together with our firm commitment to our mission, the Group will become stronger and thrive for success during these challenging times. The operating performance of the first half of 2022 is a good indication or sign for the Group to get back on the right track to success.

EMPLOYEES

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

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group to recognise their contribution to the success of the Group. The Company has granted 23,400,000 share options under its share option scheme during the six-month period ended 30 June 2022 (30 June 2021: Nil).

至於航空分部，本集團決定不對飛機作出任何重大資本投資，惟本集團將利用乾租賃安排進一步提升其機隊能力及容量，以更好地滿足客戶需求。本集團正在與保險公司商討合作。本公司希望有關安排將帶來更多動力，促進本集團航空分部之業務營運。

二零二二年上半年，本集團採取一系列措施改善物流分部之營運表現。本集團已停止對南非虧損部門繼續提供支持。本集團旨在於短期內進一步減少有關分部之虧損。隨着有關分部將實施進一步之成本削減措施，本集團認為，有關分部自明年開始將可在接近收支平衡之情況下運營。

目前，大部分行業仍然掙扎求存，而前景仍存在大量不確定因素，尤其是新地緣政治緊張局勢以及非洲及東南亞部分國家即將舉行政府改選。因此，本集團將對所有該等最新發展保持審慎態度。然而，本集團仍相信眼前商機處處，正待我們把握。我們最近在部分國家取得成功，使我們可在該等國家進一步建立業務。同時，本集團將繼續實施節約成本之措施，以提高我們的市場競爭力。本集團認為，在股東持續支持下，加上我們對使命之堅定承諾，本集團將變得更加強大，在此艱巨時刻取得成功。二零二二年上半年之營運表現正是本集團重回成功軌道之良好跡象或徵兆。

僱員

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

本公司設有購股權計劃，藉此向本集團之合資格董事及僱員提供獎勵及報酬，以表彰其對本集團之成功所作出之貢獻。於截至二零二二年六月三十日止六個月期間，本公司根據其購股權計劃授出23,400,000份購股權（二零二一年六月三十日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company also operates a share award scheme to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain their services for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Company has not granted any shares under its share award scheme during the six-month period ended 30 June 2022 (30 June 2021: Nil).

The Group's total number of employees as at 30 June 2022 was 1,816 (30 June 2021: 1,376; 31 December 2021: 1,837). Employee benefit expenses increased during the Current Period because the overall number of employees increased, especially those full-time security officers. This was mainly due to the fact that security is a labour-intensive business. The completion of the acquisition of those security companies in Hong Kong in October 2021 together with the increase in the size of operation of the Group's overseas security businesses during the Current Period substantially expand the Group's overall work force.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2022, the Group recorded total assets of HK\$1,137,135,000 (31 December 2021: HK\$1,173,473,000) which were financed by liabilities of HK\$690,576,000 (31 December 2021: HK\$668,323,000), non-controlling interests of HK\$124,936,000 (31 December 2021: HK\$120,511,000) and shareholders' equity of HK\$321,623,000 (31 December 2021: HK\$384,639,000). The Group's net asset value per share (excluding non-controlling interests) as at 30 June 2022 amounted to HK\$0.14 (31 December 2021: HK\$0.16) per share.

As at 30 June 2022, the Group's available cash and bank balances were HK\$213,145,000 (31 December 2021: HK\$267,431,000) with a total borrowings of HK\$191,398,000 (31 December 2021: HK\$194,279,000). The Group's total borrowings mainly represented bank loans amounting to HK\$9,936,000 (31 December 2021: HK\$21,439,000) and Convertible Bonds amounting to HK\$181,462,000 (31 December 2021: HK\$172,840,000). As at 30 June 2022, the Group's borrowings were mainly denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB") and South Africa Rand ("ZAR"). The repayment terms of the Group's borrowings are ranging from 1 to 4 years (31 December 2021: 1 to 4 years). The Group, therefore, managed to maintain a surplus net cash and bank position as at 30 June 2022 and 31 December 2021.

本公司亦設有一項股份獎勵計劃，以表彰若干僱員及人士對本集團所作之貢獻，並給予獎勵以挽留該等人士為本集團之持續營運及發展效力，亦為本集團之進一步發展吸引合適人才。於截至二零二二年六月三十日止六個月期間，本公司並無根據其股份獎勵計劃授出股份(二零二一年六月三十日：無)。

本集團於二零二二年六月三十日之僱員總數為1,816名(二零二一年六月三十日：1,376名；二零二一年十二月三十一日：1,837名)。本期間僱員福利開支增加，是因為整體僱員(尤其是全職安保人員)數目上升。此乃主要因為安保屬勞工密集業務。於二零二一年十月完成收購數家香港安保公司後，加上本集團海外安保業務營運規模在本期內擴大，使本集團整體員工團隊明顯擴大。

財務回顧

流動資金及財務資源

於二零二二年六月三十日，本集團錄得資產總值1,137,135,000港元(二零二一年十二月三十一日：1,173,473,000港元)，資金來自負債690,576,000港元(二零二一年十二月三十一日：668,323,000港元)、非控股權益124,936,000港元(二零二一年十二月三十一日：120,511,000港元)及股東權益321,623,000港元(二零二一年十二月三十一日：384,639,000港元)。本集團於二零二二年六月三十日之每股資產淨值(不包括非控股權益)為每股0.14港元(二零二一年十二月三十一日：0.16港元)。

於二零二二年六月三十日，本集團之可用現金及銀行結存為213,145,000港元(二零二一年十二月三十一日：267,431,000港元)及貸款總額為191,398,000港元(二零二一年十二月三十一日：194,279,000港元)。本集團之貸款總額主要指銀行貸款9,936,000港元(二零二一年十二月三十一日：21,439,000港元)及可換股債券181,462,000港元(二零二一年十二月三十一日：172,840,000港元)。於二零二二年六月三十日，本集團之貸款主要以港元(「港元」)、人民幣(「人民幣」)及南非蘭特(「南非蘭特」)計值。本集團貸款之還款期介乎一至四年(二零二一年十二月三十一日：一至四年)。因此，於二零二二年六月三十日及二零二一年十二月三十一日，本集團能維持盈餘現金及銀行淨值狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2022, the gearing ratio (ratio of the sum of total borrowings to the total assets) was approximately 16.8% (31 December 2021: 16.6%).

In May 2018, net proceeds of HK\$830,567,000 were raised through a subscription of shares under general mandate, as detailed in the Company's circular date 2 May 2018 (the "Circular"). Subsequent to the subscription and the announcement made in relation to the change of intended use of proceeds from the subscription of the Company on 24 March 2020, the intended use of net proceeds and actual usage up to 30 June 2022 are set out below:

於二零二二年六月三十日，資本負債比率(貸款總額與資產總值之比率)約為16.8%(二零二一年十二月三十一日：16.6%)。

於二零一八年五月，誠如本公司日期為二零一八年五月二日之通函(「該通函」)所詳述，按照一般授權透過認購股份籌集所得款項淨額830,567,000港元。在認購事項及於二零二零年三月二十四日發出內容有關本公司更改認購事項所得款項擬定用途的公告後，直至二零二二年六月三十日所得款項淨額擬定用途及實際用途載列如下：

		Intended use of net proceeds set out in the Circular	Intended use of net proceeds after the change announced on 24 March 2020	Unutilised net proceeds as at 1 January 2022	Actual use of net proceeds up to 30 June 2022	Unutilised net proceeds as at 30 June 2022
		該通函所載所得款項淨額之擬定用途	於二零二零年三月二十四日公佈更改後之所得款項淨額之擬定用途	於二零二二年一月一日之未動用所得款項淨額	直至二零二二年六月三十日所得款項淨額之實際用途	於二零二二年六月三十日之未動用所得款項淨額
		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
Setting up businesses in Myanmar, Laos and Cambodia	在緬甸、老撾及柬埔寨建立業務	130,000	130,000	15,730	130,000	—
Setting up businesses in Pakistan and Xinjiang, China	在巴基斯坦及中國新疆建立業務	120,800	20,800	—	20,800	—
Expansion of businesses in Africa and Middle East	在非洲及中東擴展業務	70,767	170,767	—	170,767	—
General working capital for the Group's existing business	本集團現有業務之一般營運資金	288,000	288,000	—	288,000	—
Working capital for establishment of new offices along Belt and Road regions	沿一帶一路地區設立新辦事處之營運資金	41,000	41,000	—	41,000	—
Repayment of the Group's indebtedness	償還本集團債務	180,000	180,000	—	180,000	—
Total	總計	830,567	830,567	15,730	830,567	—

The outbreak of COVID-19 has affected and disrupted certain business activities of the Group. The net proceeds received from the subscription were fully utilised as at 30 June 2022.

新型冠狀病毒病的爆發影響及干擾了本集團的若干業務活動。認購事項之所得款項淨額已於二零二二年六月三十日全數動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 22 October 2021, the Company completed the issuance of convertible bonds with an aggregate principal amount of HK\$210,000,000 to five different subscribers, which are convertible into 210,000,000 shares of the Company at a conversion price of HK\$1.00 per share upon full conversion. Pursuant to the terms of the convertible bonds, they bear interest at a coupon rate of 2.5% per annum and are due for repayment on 21 October 2023. Interest attached to the convertible bonds are payable to the bond holders on the maturity date. The Company has the rights to extend the maturity date of the convertible bonds for an additional one year pursuant to the terms of the convertible bonds.

The aggregate amount of the net proceeds received from the convertible bonds have been applied as to HK\$150,000,000 for the settlement of the remaining consideration of the acquisition and as to HK\$60,000,000 as the Group's general working capital. Up to 30 June 2022, HK\$150,000,000 and HK\$17,000,000 were utilised for settlement of remaining consideration of the acquisition and for the Group's general working capital, respectively. The unutilised intended use of the net proceeds from Convertible Bonds are expected to be utilised by 31 December 2022.

Treasury Policies

The Group adopts conservative treasury policies and has tight controls over its cash management. The Group's cash and bank balances are held mainly in HK\$, RMB and 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.

於二零二一年十月二十二日，本公司完成向五名不同認購人發行本金總額為210,000,000港元之可換股債券，可於悉數轉換後根據每股股份1.00港元的換股價轉換為210,000,000股本公司股份。根據可換股債券之條款，可換股債券按每年2.5%之票面利率計息，並於二零二三年十月二十一日到期償還。可換股債券附帶之利息應於到期日支付予債券持有人。根據可換股債券之條款，本公司有權將可換股債券之到期日延長一年。

可換股債券所得款項淨額總額中150,000,000港元已用作結付收購事項之剩餘代價及60,000,000港元用作本集團之一般營運資金。直至二零二二年六月三十日，150,000,000港元及17,000,000港元已分別用作結付收購事項之剩餘代價及作為本集團之一般營運資金。可換股債券未動用的所得款項淨額預期將於二零二二年十二月三十一日或之前根據擬定用途予以動用。

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、人民幣及美元持有。現金盈餘一般存作定期存款（視乎本集團之資金需求而定）。

股息政策

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

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.

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

- 本集團之實際及預期財務表現；
- 股東之權益；
- 本公司及本集團其他成員公司之保留盈利、可分派儲備及實繳盈餘；
- 本集團之債務權益比率、股本回報率及本集團須遵守之財務契諾；
- 可能對本集團信譽產生的影響；
- 本集團財務債權人可能對本集團支付股息施加之任何限制或對本集團財務指標施加之其他契諾；
- 本集團的預期營運資金要求及未來擴張計劃；
- 宣派股息時的流動資金狀況及未來承擔；
- 稅收考慮；
- 法定及監管限制；
- 總體業務狀況及策略；
- 總體經濟狀況、本集團業務的商業週期以及可能影響本公司業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的其他因素。

股息政策將不時進行審查，並不保證在任何特定時期內會提出或宣派股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 ZAR. The exchange rates of KES and ZAR against HK\$ have decreased by 3.4% and 2.2% respectively during the Current Period ended 30 June 2022. No financial instrument was used for hedging purposes for the year due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and ZAR and will consider the use of financial instrument for hedging purposes, if necessary.

For 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 2022.

Charges on Assets

As at 30 June 2022, the Group had certain trade receivables of HK\$24,378,000 (31 December 2021: HK\$27,526,000) were pledged to banks as securities for banking facilities.

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，大部分交易乃以美元、肯尼亞先令(「肯尼亞先令」)及南非蘭特列值。肯尼亞先令及南非蘭特兌港元之匯率於截至二零二二年六月三十日止之本期間分別下跌3.4%及2.2%。由於可用之對沖機會成本過高，故此期內本公司並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及南非蘭特之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

就東南亞之經營業務而言，大部分交易乃以美元列值，只有部分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，大部分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。本期間內本公司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，大部分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不大。

所持重大投資及重大收購事項

截至二零二二年六月三十日止六個月期間，本集團並無進行任何所持重大投資及任何其他重大之附屬公司、聯營公司或合營公司收購或出售事項。

資產抵押

本集團於二零二二年六月三十日有若干貿易應收款項24,378,000港元(二零二一年十二月三十一日：27,526,000港元)已抵押予銀行，作為銀行融資之保證金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

As at 30 June 2022, the Group did not have any concrete future plans for material investments or capital assets and material capital expenditure commitments.

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

Contingent Liability

The Group has received a letter from the lawyer of Aircraft Engine Lease Finance Inc. ("AELF") in respect of several claims against Frontier Services Limited ("FSL"), a wholly-owned subsidiary of the Company, totaling approximately US\$5.8 million (equivalent to approximately HK\$45.5 million) (the "Alleged Claims"). AELF alleged that these claims are covered under the indemnification clause of the Stock Purchase Agreement dated 15 December 2020, details of which were set out in the Company's announcement dated 22 June 2022. No litigation has been commenced by AELF against the Group as at the date of this announcement and no contingent liability was recognised in relation to the Alleged Claims.

Based on the information currently made known to the Board, and after consulting with the legal counsel, the Board believes that the allegations asserted in the Alleged Claims are untrue, unfounded and/or unsustainable. The Company will take every possible step to vigorously contest against the Alleged Claims, and if necessary, to make counterclaims against the AELF for breach of contract and/or tort to protect the interests of the Company and its shareholders.

Save as disclosed elsewhere in this interim report, the Group does not have material contingent liability as at 30 June 2022.

Subsequent Events

On 4 July 2022, the Company announced that the directors of TFF had passed a resolution to apply for business rescue proceedings in South Africa. For more information, please refer to the Company's announcement dated 4 July 2022.

Save as the above, there are no material subsequent events undertaken by the Company or by the Group after 30 June 2022 and up to the date of this interim report.

有關重大投資或資本資產及資本開支承擔之未來計劃

於二零二二年六月三十日，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具體未來計劃。

然而，本集團一直尋求新投資機會，以擴大收益基礎、提升本集團盈利能力及長遠而言提高股東價值。

或然負債

本集團已收到來自 Aircraft Engine Lease Finance Inc. ("AELF") 之律師之法律函件，內容有關針對本公司全資附屬公司 Frontier Services Limited ("FSL") 的若干申索，總金額約 5,800,000 美元 (相當於約 45,500,000 港元) (「指稱申索」)。AELF 聲稱，該等申索屬於日期為二零二零年十二月十五日之購股協議的彌償保證條款保障範圍內，詳情載於本公司日期為二零二二年六月二十二日之公告。於本公告日期，AELF 並無對本集團提出訴訟及並無就指稱申索確認或有負債。

根據董事會目前所知的資料，並在諮詢法律顧問後，董事會認為，指稱申索中的指控並不屬實、毫無根據且／或無法成立。本公司將採取一切可能措施，以就指稱申索作出有力抗辯，並(如有必要)就 AELF 違約及／或侵權向彼提出反訴，以保障本公司及其股東的利益。

除本中期報告其他地方所披露者外，於二零二二年六月三十日，本集團並無任何重大或然負債。

其後事項

於二零二二年七月四日，本公司宣布 TFF 董事已通過一項決議案，申請在南非進行商業救援程序。進一步資料請參閱本公司日期為二零二二年七月四日之公告。

除上文所述，於二零二二年六月三十日後及直至本中期報告日期，本公司或本集團並無重大其後事項。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six-month period ended 30 June 2022

截至二零二二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	
		2022 二零二二年	2021 二零二一年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Revenue from contracts with customers	來自客戶合約之收入	503,839	310,460
Cost of direct materials and job expenses	直接材料費用及工作開支	(148,766)	(94,628)
Data costs	數據成本	(2,709)	(2,964)
Employee benefit expenses	僱員福利開支	(177,208)	(113,743)
Sub-contracting charges	分包費用	(137,255)	(83,467)
Rental expenses	租金開支	(5,340)	(7,444)
Repairs and maintenance costs	維修及保養費用	(5,592)	(6,872)
Depreciation and amortisation	折舊及攤銷	(27,342)	(24,002)
Other operating expenses	其他營運費用	(31,807)	(25,941)
Other income and other gains, net	其他收入及其他收益淨額	6,094	4,945
Impairment losses on financial assets	金融資產之減值虧損	(2,997)	(350)
Provision for impairment of right-of-use assets	使用權資產之減值撥備	(5,668)	—
Operating loss	營運虧損	(34,751)	(44,006)
Interest income	利息收入	696	1,205
Finance costs	融資成本	(15,398)	(5,959)
Share of profits of associates and a joint venture, net	應佔聯營公司及一間合營公司溢利淨額	1,795	703
Provision for impairment of asset held-for-sale	持作出售資產之減值撥備	—	(10,215)
Loss before income tax	除所得稅前虧損	(47,658)	(58,272)
Income tax (expense)/credit	所得稅(開支)/抵免	(7,107)	904
LOSS FOR THE PERIOD	期內虧損	(54,765)	(57,368)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	(59,164)	(59,760)
Non-controlling interests	非控股權益	4,399	2,392
		(54,765)	(57,368)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股虧損		
Basic and diluted loss per share	每股基本及攤薄虧損	(2.52) Cents 仙	(2.55) 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 2022

截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
LOSS FOR THE PERIOD	期內虧損	(54,765)	(57,368)
Other comprehensive loss	其他全面虧損		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或可於其後重新分類至損益之項目		
Foreign exchange differences	匯兌差額	(6,185)	(89)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(6,185)	(89)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(60,950)	(57,457)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	(65,375)	(59,853)
Non-controlling interests	非控股權益	4,425	2,396
		(60,950)	(57,457)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
		Note 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	65,559	54,032
Right-of-use assets	使用權資產	98,612	139,674
Goodwill and other intangibles	商譽及其他無形資產	312,936	319,985
Interests in associates	於聯營公司之權益	46,075	44,373
Deferred income tax assets	遞延所得稅資產	25	6,245
Non-current prepayments	非即期預付款	46,994	45,760
Financial assets at fair value through other comprehensive income	按公允價值透過其他全面收益列賬之金融資產	5	5
Total non-current assets	非流動資產總值	570,206	610,074
CURRENT ASSETS	流動資產		
Inventories	存貨	5,085	4,724
Trade and bills receivables	貿易應收款項及應收票據	182,039	195,586
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	80,006	75,466
Contract assets	合約資產	84,931	11,957
Tax receivables	應收稅項	1,723	1,102
Cash and cash equivalents	現金及現金等價物	213,145	267,431
Assets held-for-sale	持作出售資產	566,929 —	556,266 7,133
Total current assets	流動資產總值	566,929	563,399
Total assets	資產總值	1,137,135	1,173,473
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	136,301	69,646
Other payables and accruals	其他應付款項及應計費用	129,208	119,316
Contract liabilities	合約負債	8,526	34,158
Borrowings	貸款	9,936	21,439
Lease liabilities	租賃負債	26,013	30,821
Tax payables	應付稅項	4,287	6,875
Total current liabilities	流動負債總額	314,271	282,255
Net current assets	流動資產淨值	252,658	281,144

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022

於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		Note 附註	(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債		822,864	891,218
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		18,308	34,407
Deferred income tax liabilities	遞延所得稅負債		41,480	43,766
Contingent consideration payable	應付或然代價		135,055	135,055
Borrowings	貸款	12	181,462	172,840
Total non-current liabilities	非流動負債總額		376,305	386,068
Total liabilities	負債總額		690,576	668,323
Net assets	資產淨值		446,559	505,150
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	234,482	234,482
Reserves	儲備		87,141	150,157
Non-controlling interests	非控股權益		321,623	384,639
Total equity	總權益		124,936	120,511
			446,559	505,150

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2022

截至二零二二年六月三十日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Contributed surplus	Exchange reserve	General reserve	Convertible bond equity reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	匯兌儲備	一般儲備	可換股債券權益儲備	以股份支付之補償儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
At 1 January 2021	於二零二一年一月一日	234,482	1,423,768	628,235	(16,040)	13,088	—	40,480	(1,815,347)	508,666	118,018	626,684
(Loss)/profit for the period	本期間內(虧損)/溢利	—	—	—	—	—	—	—	(59,760)	(59,760)	2,392	(57,368)
Other comprehensive (loss)/income	其他全面(虧損)/收益											
Foreign exchange differences	匯兌差額	—	—	—	(93)	—	—	—	—	(93)	4	(89)
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益，除稅後	—	—	—	(93)	—	—	—	—	(93)	4	(89)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	—	—	—	(93)	—	—	—	(59,760)	(59,853)	2,396	(57,457)
Transactions with equity holders	與權益持有人之交易											
Lapse of share options	購股權失效	—	—	—	—	—	—	(40,480)	40,480	—	—	—
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司的非控股權益	—	—	—	—	—	—	—	—	—	(40)	(40)
		—	—	—	—	—	—	(40,480)	40,480	—	(40)	(40)
At 30 June 2021	於二零二一年六月三十日	234,482	1,423,768	628,235	(16,133)	13,088	—	—	(1,834,627)	448,813	120,374	569,187

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2022

截至二零二二年六月三十日止六個月期間

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2022

截至二零二二年六月三十日止六個月期間

		Six-month period ended 30 June	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量		
Cash used in operations	營運所用之現金	(19,097)	(41,839)
Income tax paid	已付所得稅	(5,507)	(816)
Net cash used in operating activities	經營活動所用之現金淨值	(24,604)	(42,655)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchases of property, plant and equipment and right-of-use assets	購買物業、機器及設備以及使用權資產	(2,843)	(21,199)
Proceeds from disposal of property, plant and equipment and assets held-for-sale	出售物業、機器及設備以及持作出售資產所得款項	9,427	1,184
Decrease in amount due from associates	應收聯營公司款項減少	1,510	464
Interest received	已收利息	696	1,205
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨值	8,790	(18,346)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(6,776)	(5,959)
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司的非控股權益	—	(40)
Net (repayment)/drawdown of bank loans and bank advances for discounted bills	(償還)/提取銀行貸款及折現票據銀行墊款淨額	(11,053)	9,722
Repayment of principal elements of lease liabilities	償還租賃負債的本金部份	(18,612)	(17,146)
Net cash used in financing activities	融資活動所用之現金淨值	(36,441)	(13,423)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2022

截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) 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	(52,255)	(74,424)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	267,431	318,681
Exchange differences	匯兌差額	(2,031)	1,437
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等價物	213,145	245,694
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	173,586	158,782
Bank deposits with original maturities of three months or less	原到期日為三個月或以下之銀行存款	39,559	86,912
		213,145	245,694

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

These 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 had 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 30 August 2022.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the six-month period ended 30 June 2022 (the “**Current Period**”) have been prepared in accordance with the applicable disclosure provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). These condensed consolidated interim financial statements should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2021 (“**2021 Annual Financial Statements**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities, which are carried at fair value. The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the 2021 Annual Financial Statements, except for the adoption of new standards and interpretations effective as of 1 January 2022.

1 一般資料

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

除另有說明外，該等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二零二二年八月三十日批准刊發。

2 編製基準及會計政策

於截至二零二二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二零二一年十二月三十一日止年度之經審核綜合財務報表（「**二零二一年年度財務報表**」）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。

該等簡明綜合中期財務報表已按照歷史成本法（按公允價值列賬之若干金融資產及負債除外）編製。除了採納以下於二零二二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二零二一年年度財務報表所採用的貫徹一致。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 Impact of New, Amended and Revised HKFRSs

In the Current Period, the Group has adopted the following amended HKFRSs, a collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA which are mandatory and relevant to the Group's operations for the accounting period beginning on 1 January 2022:

Amendments to HKFRS 3
香港財務報告準則第3號之修訂
Annual Improvements to
HKFRSs 2018-2020
香港財務報告準則二零一八年至
二零二零年週期之年度改進

Amendments to HKAS 16
香港會計準則第16號之修訂

Amendments to HKAS 37
香港會計準則第37號之修訂
Amendments to Accounting Guideline 5
會計指引第5號之修訂

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)

2.1 新訂、修訂及經修訂香港財務報告準則之影響

於本期間，本集團已採納由香港會計師公會頒佈於二零二二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)：

Reference to the Conceptual Framework
概念框架之提述
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41
香港財務報告準則第1號、香港財務報告
準則第9號、香港財務報告準則第16號
及香港會計準則第41號之修訂
Property, Plant and Equipment — Proceeds before
Intended Use
物業、機器及設備 — 作擬定用途前
之所得款項
Onerous Contracts — Cost of Fulfilling a Contract
虧損性合約 — 履行合約之成本
Merger Accounting for Common Control Combinations
共同控制合併之合併會計法

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

The following new and amended HKFRSs have been issued, but are not effective for the Group's accounting period beginning on 1 January 2022 and have not been early adopted:

Amendments to HKAS 8
香港會計準則第8號之修訂

HKFRS 17 and Amendments to HKFRS 17
香港財務報告準則第17號及香港財務報告準則第17號之修訂

Amendments to HKAS 1
香港會計準則第1號之修訂

Amendments to HKAS 1 and HKFRS Practice Statement 2
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂

Amendments to Hong Kong Interpretation 5
香港詮釋第5號之修訂

Amendments to HKAS 12
香港會計準則第12號之修訂

Amendments to HKFRS 10 and HKAS 28
香港財務報告準則第10號及香港會計準則第28號之修訂

Definition of Accounting Estimates
會計估計之定義

Insurance Contracts
保險合約

Classification of Liabilities as Current or Non-current
將負債分類為流動或非流動

Disclosure of Accounting Policies
會計政策之披露

Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
借款人對含有按要求償還條款之定期貸款之分類

Deferred Tax related to Assets and Liabilities arising from a Single Transaction
與單一交易產生之資產及負債有關之遞延稅項

Sales or Contribution of Assets between an Investor and its Associate or Joint Venture
投資者與其聯營公司或合營公司之間之資產出售或注資

Effective for annual periods beginning on or after the following date or after the beginning of the annual period

1 January 2023
二零二三年一月一日

1 January 2023
二零二三年一月一日

1 January 2023
二零二三年一月一日

1 January 2023
二零二三年一月一日

1 January 2023
二零二三年一月一日

1 January 2023
二零二三年一月一日

To be determined
待釐定

2 編製基準及會計政策(續)

2.1 新訂、修訂及經修訂香港財務報告準則之影響(續)

下列新訂及經修訂之香港財務報告準則已頒佈，惟尚未於本集團於二零二二年一月一日開始之會計期間生效及並無提早採納：

Effective for annual periods beginning on or after the following date or after the beginning of the annual period

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION

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

Management has changed its internal performance review to align more closely with the Group's strategic decision and development, by reallocating some of the resources between Security, Insurance and Infrastructure Business and Others, to reflect the latest business development of the Group. The comparative amounts of the segment information in 2021 has been reclassified to reflect such change.

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

Others include provision of healthcare and airport management services as well as corporate income and expenses, other direct investments and others.

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。

管理層已更改其內部表現檢討，以更適切配合本集團之策略決定及發展，而安保、保險及基建業務及其他之間已重新分配部分資源，以反映本集團之最新業務發展。二零二一年分部資料之比較金額已經重新分類以反映有關變動。

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

其他包括提供醫療保健及機場管理服務、企業收益與開支、其他直接投資及其他。

本公司董事會以可呈報營運業績來評估分部之表現。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION (continued)

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

3 分部資料(續)

本集團於本期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

		Unaudited 未經審核				
		AL Business 航空及 物流業務	SII Business 安保、保險 及基建業務	FMI Business 金融市場 資訊業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	213,855	255,079	7,087	27,818	503,839
Depreciation	折舊	16,204	3,295	280	514	20,293
Amortisation	攤銷	60	6,828	—	161	7,049
Impairment losses on financial assets	金融資產之 減值虧損	804	2,177	16	—	2,997
Provision for impairment of right-of-use assets	使用權資產之 減值撥備	5,668	—	—	—	5,668
Operating profit/(loss)	營運溢利/(虧損)	(24,889)	7,985	(88)	(17,759)	(34,751)
Interest income	利息收入					696
Finance costs	融資成本					(15,398)
Share of profits of associates, net	應佔聯營公司溢利 淨額					1,795
Loss before income tax	除所得稅前虧損					(47,658)
Income tax expenses	所得稅開支					(7,107)
Loss for the Current Period	本期間虧損					(54,765)
Total assets	資產總值	361,755	613,055	3,008	159,317	1,137,135
Total liabilities	負債總額	139,827	177,429	6,007	367,313	690,576

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, results, total assets and total liabilities information for the six-month period ended 30 June 2021 by operating segments is as follows:

3 分部資料(續)

本集團截至二零二一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				
		AL Business 航空及 物流業務 HK\$'000 千港元	SII Business 安保、保險 及基建業務 HK\$'000 千港元 (Restated) (經重列)	FMI Business 金融市場 資訊業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	236,066	63,735	7,218	3,441	310,460
Depreciation	折舊	19,471	3,217	281	518	23,487
Amortisation	攤銷	472	43	—	—	515
Impairment losses on financial assets	金融資產之減值虧損	334	—	16	—	350
Operating loss	營運虧損	(340)	(16,270)	(399)	(26,997)	(44,006)
Interest income	利息收入					1,205
Finance costs	融資成本					(5,959)
Share of profits of associates and a joint venture, net	應佔聯營公司及一間合營公司溢利淨額					703
Provision for impairment of asset held-for-sale	持作出售資產之減值撥備					(10,215)
Loss before income tax	除所得稅前虧損					(58,272)
Income tax credit	所得稅抵免					904
Loss for the period	期內虧損					(57,368)
Total assets	資產總值	535,930	158,595	3,102	191,685	889,312
Total liabilities	負債總額	189,852	69,035	6,481	54,757	320,125

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers:

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Timing of revenue recognition	確認收入之時間		
At a point in time	於某一時間點	241,457	238,573
Over time	隨時間	262,382	71,887
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	503,839	310,460

4 來自客戶合約之收入

來自客戶合約之收入分拆：

5 FINANCE COSTS

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Interests on:	下列各項之利息：		
Bank and other loans	銀行及其他貸款	2,463	1,171
Lease liabilities	租賃負債	4,152	4,939
Convertible bonds	可換股債券	8,622	—
Net exchange loss/(gain) on borrowings	貸款之匯兌虧損/(收益)淨額	161	(151)
		15,398	5,959

5 融資成本

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 INCOME TAX (EXPENSE)/CREDIT

6 所得稅(開支)/抵免

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
Hong Kong	香港		
Provision for the period	本期間撥備	(454)	—
Outside Hong Kong	香港以外地區		
Provision for the period	本期間撥備	(771)	(972)
Under provision in respect of prior years	過往年度不足撥備	(1,073)	—
		(2,298)	(972)
Deferred income tax	遞延所得稅	(4,809)	1,876
Income tax (expense)/credit	所得稅(開支)/抵免	(7,107)	904

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

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

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

所得稅(開支)/抵免乃根據管理層對整個財政年度之預期加權平均年度所得稅之估計確認。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7 LOSS FOR THE PERIOD

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

7 期內虧損

本集團本期間虧損已扣除／(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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
(a) Rental expenses	(a) 租金開支		
Rentals on land and buildings	土地及樓宇租金	4,641	4,812
Rentals on equipment	設備租金	699	2,514
Rentals on motor vehicles	汽車租金	—	118
		5,340	7,444
(b) Depreciation and amortisation	(b) 折舊及攤銷		
Depreciation of right-of-use assets	使用權資產折舊	13,814	14,700
Depreciation of property, plant and equipment	物業、機器及設備折舊	6,479	8,787
Amortisation of other intangibles	其他無形資產攤銷	7,049	515
		27,342	24,002
(c) Other operating expenses, net	(c) 其他營運費用淨額		
Professional and consultancy fee	專業及諮詢費用	12,080	5,825
Travelling expenses	差旅費用	2,511	3,071
Net exchange gains	匯兌收益淨額	(4,661)	(4,464)
Auditor's remuneration	核數師酬金		
Audit services	審核服務	1,600	1,400
Non-audit services	非審核服務	—	—
Provision for inventories	存貨撥備	—	67
Others	其他	20,277	20,042
		31,807	25,941
(d) Other income and other gains, net	(d) 其他收入及其他收益淨額		
Warehouse income	倉儲收入	(1,200)	(3,012)
Net (gain)/loss on disposal of property, plant and equipment and asset held-for-sale	出售物業、機器及設備及持作出售資產之(收益)/虧損淨額	(1,220)	311
Others	其他	(3,674)	(2,244)
		(6,094)	(4,945)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 LOSS PER SHARE

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

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

The weighted average number of ordinary shares in issue during both periods were the number of ordinary shares in issue, as there were (i) no new ordinary shares issued under the share option scheme; (ii) no contingent consideration share issued in relation to the acquisition of 100% interests in DeWe Security Limited and its subsidiaries; and (iii) no new ordinary shares were issued as a result of the conversion of outstanding convertible bonds.

8 每股虧損

本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本期間內已發行普通股之加權平均數計算。

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

於兩段期間之已發行普通股加權平均數為已發行普通股數目，原因為(i)並無根據購股權計劃發行新普通股；(ii)並無就收購 DeWe Security Limited 及其附屬公司之 100% 權益發行或有代價股份；及(iii)並無因轉換尚未行使之可換股債券而發行新普通股。

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	2,344,818,660	2,344,818,660
		HK\$'000 千港元	HK\$'000 千港元
Group's loss attributable to the equity holders of the Company	本公司權益持有人應佔本集團虧損	(59,164)	(59,760)

9 DIVIDENDS

The Board of the Company does not recommend the payment of any interim dividend for the six-month period ended 30 June 2022 (30 June 2021: Nil).

9 股息

本公司董事會不建議派付截至二零二二年六月三十日止六個月期間之任何中期股息(二零二一年六月三十日：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 TRADE AND BILLS RECEIVABLES

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (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	198,208	189,233
Bill receivables	應收票據	1,350	23,052
		199,558	212,285
Less: loss allowance	減：虧損撥備	(17,519)	(16,699)
		182,039	195,586

The fair values of trade and bills receivables approximate their carrying amounts.

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

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	91,442	81,402
1-2 months	一個月至兩個月	27,678	30,597
2-3 months	兩個月至三個月	12,725	14,527
Over 3 months	超過三個月	66,363	62,707
		198,208	189,233

10 貿易應收款項及應收票據

貿易應收款項及應收票據之公允價值與其賬面值相若。

本集團一般授予主要客戶自發票日起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)。

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：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 TRADE AND BILLS RECEIVABLES (continued)

As at 30 June 2022, aging analysis of bills receivable based on the bills receiving date is as follows:

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	—	1,407
Over 3 months	超過三個月	1,350	21,645
		1,350	23,052

No transfer of bank acceptance bills with recourse in exchange for cash as at 30 June 2022.

The Group transferred certain bank's acceptance bills amounting to RMB10,200,000 (equivalent to HK\$12,476,000) with recourse in exchange for cash as at 31 December 2021. The transactions have been accounted for as collateralised bank borrowings.

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

10 貿易應收款項及應收票據(續)

於二零二二年六月三十日，應收票據之賬齡分析(基於票據收取日)如下：

	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	—	1,407
Over 3 months	1,350	21,645
	1,350	23,052

於二零二二年六月三十日，並無轉讓附追索權之銀行承兌票據以換取現金。

本集團已於二零二一年十二月三十一日轉讓若干附追索權之銀行承兌票據人民幣10,200,000元(相等於12,476,000港元)，以換取現金。該等交易已作為有抵押銀行貸款列賬。

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及應收票據之公允價值。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11 TRADE PAYABLES

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	106,515	46,557
1-2 months	一個月至兩個月	7,929	9,406
2-3 months	兩個月至三個月	3,409	3,906
Over 3 months	超過三個月	18,448	9,777
		136,301	69,646

The fair values of trade payables approximate their carrying amounts.

12 BORROWINGS

Bank loans and bank advances for discounted bills	銀行貸款及折現票據銀行墊款
Convertible bonds	可換股債券

The fair values of the borrowings approximate their carrying amounts.

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 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	106,515	46,557
1-2 months	一個月至兩個月	7,929	9,406
2-3 months	兩個月至三個月	3,409	3,906
Over 3 months	超過三個月	18,448	9,777
		136,301	69,646

貿易應付款項之公允價值與其賬面值相若。

12 貸款

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans and bank advances for discounted bills	銀行貸款及折現票據銀行墊款	9,936	21,439
Convertible bonds	可換股債券	181,462	172,840
		191,398	194,279

貸款之公允價值與其賬面值相若。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 BORROWINGS (continued)

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

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

12 貸款(續)

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 BORROWINGS (continued)

The convertible bonds are presented in the consolidated statement of financial position as follows:

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Liability component at 1 January	於一月一日之負債部份	172,840	—
Face value of bonds issued	已發行債券之面值	—	210,000
Other equity securities — value of Conversion Rights	其他股權證券 — 轉換權價值	—	(40,283)
		172,840	169,717
Interest expense*	利息開支*	8,622	3,123
Non-current liability	非流動負債	181,462	172,840

* Interest expense is calculated by applying the effective interest rate of 6.59% to the liability component.

12 貸款(續)

可換股債券於綜合財務狀況表呈列如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Liability component at 1 January	於一月一日之負債部份	172,840	—
Face value of bonds issued	已發行債券之面值	—	210,000
Other equity securities — value of Conversion Rights	其他股權證券 — 轉換權價值	—	(40,283)
		172,840	169,717
Interest expense*	利息開支*	8,622	3,123
Non-current liability	非流動負債	181,462	172,840

* 利息開支按實際利率6.59%計入負債部份。

13 SHARE CAPITAL

		Ordinary shares of HK\$0.10 each 每股0.10港元之普通股	
		Number of Shares 股份數目	HK\$'000 千港元
Authorised	法定		
At 31 December 2021 (audited) and 30 June 2022 (unaudited)	於二零二一年十二月三十一日 (經審核) 及二零二二年六月三十日 (未經審核)	6,000,000,000	600,000
Issued	已發行		
At 31 December 2021 (audited) and 30 June 2022 (unaudited)	於二零二一年十二月三十一日 (經審核) 及二零二二年六月三十日 (未經審核)	2,344,818,660	234,482

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure Commitments

The Group did not have any significant capital expenditure commitments as at 30 June 2022 (31 December 2021: Nil).

(b) Financial Commitments

The Group did not have any other significant financial commitments as at 30 June 2022 (31 December 2021: Nil).

(c) Contingent Liability

The Group has received a letter from the lawyer of Aircraft Engine Lease Finance Inc. (“**AELF**”) in respect of several claims against Frontier Services Limited (“**FSL**”), a wholly-owned subsidiary of the Company, totaling approximately US\$5.8 million (equivalent to approximately HK\$45.5 million) (the “**Alleged Claims**”). AELF alleged that these claims are covered under the indemnification clause of the Stock Purchase Agreement dated 15 December 2020, details of which were set out in the Company's announcement dated 22 June 2022. No litigation has been commenced by AELF against the Group as at the date of this announcement and no contingent liability was recognised in relation to the Alleged Claims.

Except as disclosed above and elsewhere in this condensed consolidated interim financial statements, the Group did not have any significant contingent liability.

14 承擔及或然負債

(a) 資本開支承擔

本集團於二零二二年六月三十日並無任何重大資本開支承擔(二零二一年十二月三十一日：無)。

(b) 財務承擔

本集團於二零二二年六月三十日並無任何其他重大財務承擔(二零二一年十二月三十一日：無)。

(c) 或然負債

本集團已收到來自 Aircraft Engine Lease Finance Inc. (「**AELF**」) 之律師之法律函件，內容有關針對本公司全資附屬公司 Frontier Services Limited (「**FSL**」) 的若干申索，總金額約 5,800,000 美元 (相當於約 45,500,000 港元) (「**指稱申索**」)。AELF 聲稱，該等申索屬於日期為二零二零年十二月十五日之購股協議的彌償保證條款保障範圍內，詳情載於本公司日期為二零二二年六月二十二日之公告。於本公告日期，AELF 並無對本集團提出訴訟及並無就指稱申索確認或然負債。

除上文及簡明綜合中期財務報表其他地方所披露外，本集團並無任何重大或然負債。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with Related Parties

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

Provision of security services to subsidiaries of a shareholder of the Company	向本公司一名股東之 附屬公司提供安保服務
--	-------------------------

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

(b) Details of Key Management Compensation of the Group

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Share-based compensation	以股份支付之補償

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

15 重大關聯人士交易

(a) 關聯人士交易

本公司與其附屬公司(為本公司關聯人士)之間之交易已按綜合基準予以抵銷,且並無於本附註披露。除於該等綜合財務報表其他地方披露之交易及結餘外,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	
2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
514	—

與關聯人士之所有交易均按一般商業條款商討,或按照規管該等交易之協議進行。

(b) 本集團主要管理人員酬金詳情

Six-month period ended 30 June 截至六月三十日止六個月期間	
2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
7,316	8,463
—	—
2,359	—
9,675	8,463

本公司董事、行政總裁、營運總監及財務總裁被視為本集團之主要管理人員。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

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

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (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	141	461
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		
Associates	聯營公司	7,552	9,741
Other payables and accruals	其他應付款項及應計費用		
Associates	聯營公司	46,303	46,018
A director of the Company	本公司一名董事	982	14,082

15 重大關聯人士交易(續)

(c) 其他期終/年終結餘

16 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).

16 公允價值估計

按公允價值入賬的金融工具之各層級定義如下：

- (a) 相同資產或負債在活躍市場之報價(未經調整)(第一層級)；
- (b) 除第一層級所包括之報價外，有關資產或負債之可直接(即其價格)或間接(即衍生自價格)之可觀察之輸入值(第二層級)；及
- (c) 有關資產或負債之輸入值並非依據可觀察之市場數據(即不可觀察之輸入值)(第三層級)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 FAIR VALUE ESTIMATION (continued)

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

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

The fair value of equity instruments at Fair Value through Other Comprehensive Income at 30 June 2022 with respect to the unlisted investments amounting to HK\$5,000 (31 December 2021: HK\$5,000) which are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

The fair value of contingent consideration payable was determined by reference to the probability of net profit to be achieved in the next three years by the group of target companies.

During the Current Period, there were no transfers of financial instruments between levels 1, 2 and 3 (31 December 2021: same).

16 公允價值估計 (續)

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

Level 3	
第三層級	
30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
HK\$'000 千港元	HK\$'000 千港元
5	5
(135,055)	(135,055)

於二零二二年六月三十日，有關並非於活躍市場買賣非上市投資的按公允價值透過其他全面收益列賬之股權工具(如場外衍生工具)之公允價值5,000港元(二零二一年十二月三十一日：5,000港元)乃使用估值技術釐定。該等估值技術最大限度使用可觀察市場數據，而盡可能減少使用特定實體估計。倘一項或多項重大輸入值並非根據可觀察數據，則該工具計入第三層級。

應付或有代價之公允價值乃參考該組目標公司於未來三年將獲得淨利潤之概率而釐定。

於本期間，第一、二及三層級之間並無作出金融工具轉撥(二零二一年十二月三十一日：相同)。

OTHER INFORMATION 其他資料

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

As at 30 June 2022, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long Positions in Shares and Underlying Shares of the Company

Name of director 董事姓名	Number of ordinary shares held 所持普通股數目				Number of underlying shares held 所持相關 股份數目		% of the issued share capital of the Company 佔本公司已發行 股本百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total 總計	Personal interests 個人權益	Grand total 總計	
Mr. Ko Chun Shun, Johnson ("Mr. Ko") 高振順先生(「高先生」)	—	2,040,816 (Note (i)) (附註(i))	268,776,719 (Note (ii)) (附註(ii))	270,817,535	—	270,817,535	11.55%
Mr. Dorian Barak ("Mr. Barak") Dorian Barak先生(「Barak先生」)	—	250,000 (Note (iii)) (附註(iii))	—	250,000	—	250,000	0.01%
Mr. Li Xiaopeng ("Mr. Li") 李曉鵬先生(「李先生」)	—	—	—	—	254,169,228 (Note (iv)) (附註(iv))	254,169,228	10.83%

董事於本公司或任何相聯法團股份及相關 股份之權益及淡倉

於二零二二年六月三十日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司股份及相關股份之好倉

OTHER INFORMATION 其他資料

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

(continued)

Notes:

- (i) These shares were held by the spouse of Mr. Ko.
- (ii) This represents:
 - (a) the deemed interests of Mr. Ko in the 48,276,719 ordinary shares of the Company held by First Gain International Limited under the SFO by virtue of his interests in First Gain International Limited;
 - (b) the deemed interests of Mr. Ko in the 175,500,000 ordinary shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited; and
 - (c) the deemed interests of Mr. Ko in the 45,000,000 ordinary shares of the Company held by Greater Harmony Limited under the SFO by virtue of his interests in Greater Harmony Limited.
- (iii) These shares were held by the spouse of Mr. Barak.
- (iv) These interests represent:
 - (a) 23,400,000 share options of the Company granted to Mr. Li on 20 January 2022 under the Company's share option scheme, details of which are disclosed in the Company's announcement dated 20 January 2022; and
 - (b) subject to certain conditions the deferred consideration shares of up to 230,769, 228 new shares of the Company shall be issued to Mr. Li, details of which are disclosed in the Company's announcement dated 23 September 2021.

Save as disclosed above, as at 30 June 2022, none of the directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於本公司或任何相聯法團股份及相關 股份之權益及淡倉(續)

附註：

- (i) 該等股份由高先生之配偶持有。
- (ii) 該數字指：
 - (a) 根據證券及期貨條例，由於高先生於First Gain International Limited之權益，故被視作擁有First Gain International Limited持有之48,276,719股本公司普通股之權益；
 - (b) 根據證券及期貨條例，由於高先生於Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司普通股之權益；及
 - (c) 根據證券及期貨條例，由於高先生於Greater Harmony Limited之權益，故被視作擁有Greater Harmony Limited持有之45,000,000股本公司普通股之權益。
- (iii) 該等股份由Barak先生之配偶持有。
- (iv) 該等權益指：
 - (a) 根據本公司購股權計劃於二零二二年一月二十日授予李先生之23,400,000份本公司購股權，詳情於本公司日期為二零二二年一月二十日之公告中披露；及
 - (b) 於若干條件下，本公司應向李先生發行遞延代價股份最多230,769,228股新股份，詳情於本公司日期為二零二一年九月二十三日之公告中披露。

除上文所披露者外，於二零二二年六月三十日，概無董事於本公司或其任何相聯法團之股份或相關股份中擁有須記入根據證券及期貨條例第352條而存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2022, other than the interests and short positions of the directors or chief executive of the Company as disclosed in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

董事收購股份之權利

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

主要股東及其他人士於股份之權益

於二零二二年六月三十日，除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露之本公司董事或主要行政人員之權益及淡倉外，根據本公司按照證券及期貨條例第336條存置之權益登記冊記錄，擁有本公司已發行股本5%或以上之權益之主要股東及其他人士如下：

OTHER INFORMATION 其他資料

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

Long Positions in Shares and Underlying Shares of the Company

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 share capital of the Company 佔本公司已發行股本百分比
	Direct beneficially owned 直接實益擁有	Through controlled corporations 透過受控公司	Total	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	—		
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	—	607,592,607 (Note (i)) (附註(i))	607,592,607	—	—	607,592,607	25.91%
CITIC Corporation Limited 中國中信有限公司	—	607,592,607 (Note (ii)) (附註(ii))	607,592,607	—	—	607,592,607	25.91%
CITIC Limited 中國中信股份有限公司	—	607,592,607 (Note (iii)) (附註(iii))	607,592,607	—	—	607,592,607	25.91%
CITIC Group Corporation 中國中信集團有限公司	—	607,592,607 (Note (iv)) (附註(iv))	607,592,607	—	—	607,592,607	25.91%
CITIC Capital MB Investment Limited	94,920,000	—	94,920,000	—	100,000,000	194,920,000	8.31%
CITIC GL Limited	—	—	—	100,000,000 (Note (v)) (附註(v))	—	100,000,000	4.26%
CITIC Capital Holdings Limited 中信資本控股有限公司	—	94,920,000 (Note (vi)) (附註(vi))	94,920,000	—	100,000,000 (Note vi) (附註(vi))	194,920,000	8.31%
Fortune Hero Investments Limited	195,015,000	—	195,015,000	—	—	195,015,000	8.32%

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

OTHER INFORMATION 其他資料

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

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

主要股東及其他人士於股份之權益(續)

於本公司股份及相關股份之好倉(續)

Name 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	Number of underlying shares held 所持相關 股份數目	Grand total 總計	% of the issued share capital of the Company 佔本公司已發行 股本百分比
	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		
SF Holding Limited	—	195,015,000 (Note (vii)) (附註(vii))	195,015,000	—	—	195,015,000	8.32%
深圳順豐泰森控股(集團)有限公司	—	195,015,000 (Note (viii)) (附註(viii))	195,015,000	—	—	195,015,000	8.32%
順豐控股股份有限公司	—	195,015,000 (Note (ix)) (附註(ix))	195,015,000	—	—	195,015,000	8.32%
Taiping Trustees Limited 太平信託有限公司	160,000,000	—	160,000,000	—	—	160,000,000	6.82%
Taiping Financial Holdings Company Limited 太平金融控股有限公司	—	160,000,000 (Note (x)) (附註(x))	160,000,000	—	—	160,000,000	6.82%
China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	—	160,000,000 (Note (xi)) (附註(xi))	160,000,000	—	—	160,000,000	6.82%
Rich Hill Capital Limited	175,500,000	—	175,500,000	—	—	175,500,000 (Note (xii)) (附註(xii))	7.48%

OTHER INFORMATION 其他資料

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

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

Notes:

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

主要股東及其他人士於股份之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

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

OTHER INFORMATION 其他資料

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

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

Notes: (continued)

- (ix) 順豐控股股份有限公司 is deemed to be interested in the 195,015,000 ordinary shares of the Company held by Fortune Hero Investments Limited under the SFO by virtue of its interests in 深圳順豐泰森控股(集團)有限公司。
- (x) Taiping Financial Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares of the Company held by Taiping Trustees Limited under the SFO by virtue of its interests in Taiping Trustees Limited.
- (xi) China Taiping Insurance Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares held by Taiping Trustees Limited by virtue of its interests in Taiping Financial Holdings Company Limited.
- (xii) Mr. Ko is deemed to be interested in the 175,500,000 shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited. Such interest forms a part of the corporate interests in the ordinary shares of the Company interested by Mr. Ko as set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above. Mr. Ko is a director of Rich Hill Capital Limited.

Save as disclosed above, as at 30 June 2022, no other person (other than the directors or chief executive of the Company whose interests are set out in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above) had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份之權益(續)

於本公司股份及相關股份之好倉(續)

附註：(續)

- (ix) 根據證券及期貨條例，由於順豐控股股份有限公司持有深圳順豐泰森控股(集團)有限公司之權益，故被視作擁有 Fortune Hero Investments Limited 持有之本公司 195,015,000 股普通股之權益。
- (x) 根據證券及期貨條例，由於太平金融控股有限公司持有太平信託有限公司之權益，故被視作擁有太平信託有限公司持有之本公司 160,000,000 股普通股中之權益。
- (xi) 由於中國太平保險控股有限公司持有太平金融控股有限公司之權益，故被視作擁有太平信託有限公司持有之本公司 160,000,000 股普通股中之權益。
- (xii) 根據證券及期貨條例，由於高先生持有 Rich Hill Capital Limited 之權益，故被視作擁有 Rich Hill Capital Limited 持有之 175,500,000 股本公司股份之權益。該等權益構成上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節內載列之高先生擁有本公司普通股之公司權益之一部份。高先生為 Rich Hill Capital Limited 之董事。

除上文所披露者外，於二零二二年六月三十日，概無其他人士(本公司董事或主要行政人員除外，彼等之權益已載列於上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中)於本公司股份或相關股份中擁有根據證券及期貨條例第 336 條須予記錄之權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD

(a) Share Option Scheme

The Company adopted a share option scheme (the “Scheme”) on 28 March 2012. After 10 years, the Scheme was expired on 27 March 2022. The Scheme recognised and acknowledged the contributions of the Eligible Participants (as defined in the Scheme) to the Group. The Scheme was also designed to provide incentives and help the Group in retaining its existing employees and recruiting additional employees.

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

購股權及股份獎勵

(a) 購股權計劃

本公司於二零一二年三月二十八日採納一項購股權計劃(「計劃」)。十年後，計劃已於二零二二年三月二十七日屆滿。計劃肯定及認可合資格參與者(定義見計劃)對本集團作出之貢獻。計劃亦旨在提供獎勵及協助本集團挽留其現有僱員及招聘更多僱員。

尚未行使之購股權數目之變動及其相關加權平均行使價如下：

		Six-month period ended 30 June 截至六月三十日止六個月期間			
		2022 二零二二年		2021 二零二一年	
		Weighted average exercise price per share 加權平均 每股行使價	Number of Options 購股權數目	Weighted average exercise price per share 加權平均 每股行使價	Number of options 購股權數目
		(Unaudited) (未經審核) HK\$ 港元	(Unaudited) (未經審核)	(Unaudited) (未經審核) HK\$ 港元	(Unaudited) (未經審核)
The Scheme	計劃				
At 1 January	於一月一日	—	—	1.127	71,679,276
Granted	已授出	0.770	23,400,000	—	—
Exercised	已行使	—	—	—	—
Lapsed	已失效	—	—	1.127	(71,679,276)
At 30 June	於六月三十日	0.770	23,400,000	—	—

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(a) Share Option Scheme (continued)

On 20 January 2022, Mr. Li Xiaopeng (“**Mr. Li**”) was appointed as an executive director and chief executive officer of the Company. At the same date, the Company has granted share options to Mr. Li to subscribe for a total 23,400,000 ordinary shares of HK\$0.10 each of the Company. The fair value of the share options using the Binomial option pricing model with the following input variables:

Date of grant	Number of options	Exercise price per option	Exercise period of share options	Date of appraisal	Fair value per option	Risk-free interest rate	Expected yield dividend per share	Expected volatility	Closing price of shares before the date of grant	Expected life
授出日期	購股權數目	每份購股權之行使價	購股權行使期間	評值日期	每份購股權之公允價值	無風險利率	每股預期股息率	預期波幅	授出日期前之股份收市價	預期年期
		HK\$ 港元			HK\$ 港元				HK\$ 港元	
20/01/2022	7,800,000	0.770	20/01/2023 to 19/01/2026	20/01/2022	0.3659	1.23%	0.00%	66.61%	0.770	20/01/2022 to 19/01/2026
二零二二年一月二十日	7,800,000	0.770	二零二三年一月二十日至二零二六年一月十九日	二零二二年一月二十日	0.3659	1.23%	0.00%	66.61%	0.770	二零二二年一月二十日至二零二六年一月十九日
20/01/2022	7,800,000	0.770	20/01/2024 to 19/01/2026	20/01/2022	0.3770	1.23%	0.00%	66.61%	0.770	20/01/2022 to 19/01/2026
二零二二年一月二十日	7,800,000	0.770	二零二四年一月二十日至二零二六年一月十九日	二零二二年一月二十日	0.3770	1.23%	0.00%	66.61%	0.770	二零二二年一月二十日至二零二六年一月十九日
20/01/2022	7,800,000	0.770	20/01/2025 to 19/01/2026	20/01/2022	0.3850	1.23%	0.00%	66.61%	0.770	20/01/2022 to 19/01/2026
二零二二年一月二十日	7,800,000	0.770	二零二五年一月二十日至二零二六年一月十九日	二零二二年一月二十日	0.3850	1.23%	0.00%	66.61%	0.770	二零二二年一月二十日至二零二六年一月十九日

購股權及股份獎勵(續)

(a) 購股權計劃(續)

於二零二二年一月二十日，李曉鵬先生（「李先生」）獲委任為本公司執行董事兼行政總裁。同日，本公司已向李先生授出購股權，可認購合共23,400,000股每股面值0.10港元之本公司普通股。購股權之公允價值乃按照二項式期權定價模式以下列可變輸入值計量：

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(a) Share Option Scheme (continued)

Out of the 23,400,000 outstanding share options as at 30 June 2022 (30 June 2021: Nil), no share options were exercisable (30 June 2021: Nil).

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

Expiry date	到期日	Exercise price per share 每股行使價	Number of options 購股權數目	
			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核)
19 January 2026	二零二六年一月十九日	0.770	23,400,000	—

The details of movements of the outstanding share options during the six-month period ended 30 June 2022 are as follows:

購股權及股份獎勵(續)

(a) 購股權計劃(續)

於二零二二年六月三十日，23,400,000份尚未行使之購股權中(二零二一年六月三十日：無)，概無購股權可予行使(二零二一年六月三十日：無)。

於報告期末尚未行使購股權之到期日及行使價如下：

尚未行使之購股權於截至二零二二年六月三十日止六個月期間之變動詳情如下：

		Outstanding options at 1 January 2022 於二零二二年 一月一日 尚未行使 之購股權	Options granted during the period 期內授出 之購股權	Options exercised during the period 期內行使 之購股權	Options lapsed during the period 期內失效 之購股權	Outstanding options at 30 June 2022 於二零二二年 六月三十日 尚未行使 之購股權	Weighted average closing price before dates of exercise 於行使日前 之加權平均 收市價 HK\$ 港元
Date of grant	授出日期	20 January 2022		二零二二年一月二十日			
Exercise price per option	每份購股權行使價	HK\$0.770		0.770 港元			
Exercise period	行使期	20 August 2023 - 19 January 2026		二零二三年八月二十日至二零二六年一月十九日			
Mr. Li	李先生	—	7,800,000	—	—	7,800,000	—
Date of grant	授出日期	20 January 2022		二零二二年一月二十日			
Exercise price per option	每份購股權行使價	HK\$0.770		0.770 港元			
Exercise period	行使期	20 January 2024 - 19 January 2026		二零二四年一月二十日至二零二六年一月十九日			
Mr. Li	李先生	—	7,800,000	—	—	7,800,000	—
Date of grant	授出日期	20 January 2022		二零二二年一月二十日			
Exercise price per option	每份購股權行使價	HK\$0.770		0.770 港元			
Exercise period	行使期	20 January 2025 - 19 January 2026		二零二五年一月二十日至二零二六年一月十九日			
Mr. Li	李先生	—	7,800,000	—	—	7,800,000	—

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(b) Share Award Scheme

The Company has adopted a share award scheme on 10 December 2015. The share award scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The purposes and objectives of the share award scheme are to recognise the contributions by Eligible Persons (as defined in the share award scheme) and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract personnel for further development of the Group.

During the six-month period ended 30 June 2022 and 2021, no shares were granted to any Eligible Persons under the share award scheme.

During the six-month period ended 30 June 2022 and 2021, no share of the Company was acquired by the trustee of the share award scheme. As at 30 June 2022, no share (31 December 2021: no shares) was vested to any Eligible Person and no share of the Company was held in trust for the share award scheme by the trustee of the share award scheme.

購股權及股份獎勵(續)

(b) 購股權計劃

本公司已於二零一五年十二月十日採納一項股份獎勵計劃。就香港聯合交易所有限公司證券上市規則(「**上市規則**」)第17章而言，股份獎勵計劃並不構成購股權計劃。股份獎勵計劃之目的及宗旨乃為表彰合資格人士(定義見股份獎勵計劃)所作之貢獻，並給予獎勵以挽留該等人士為本集團之持續營運及發展效力，亦為本集團之進一步發展吸引人才。

於截至二零二二年及二零二一年六月三十日止六個月期間，概無股份根據購股權計劃授予任何合資格人士。

於截至二零二二年及二零二一年六月三十日止六個月期間，股份獎勵計劃之受託人概無收購本公司之股份。於二零二二年六月三十日，概無股份歸屬予任何合資格人士(二零二一年十二月三十一日：無)，及股份獎勵計劃之受託人並沒有以股份獎勵計劃設立之信託方式持有本公司股份。

OTHER INFORMATION 其他資料

UPDATES ON RISK MANAGEMENT

The Group is subject to sanction risks imposed by various bodies by virtue of its global business in frontier markets. These sanction risks might impose restrictions to the Group's business activities and might have an adverse impact on the Group. The Group has put in place various measures, including but not limited to providing training to relevant staff, seeking external legal counsels' advices and establishing a risk management committee, to ensure that these sanction risks would not have a material impact to the Group.

During the Current Period, the Group continued its above-mentioned measures to monitor sanction risks that the Group may be exposed to. With the internal control measures in place, the Group may be able to identify and monitor sanction risks in those countries that the Group has business activities. Prior to involving in any business activities in any sanction country, individual or entity, the Group has critically evaluated the likelihood of exposing to sanction risks and an external legal counsel was also engaged to evaluate and assess sanction risk exposure to the Group. All activities exposed to sanction risks are discussed by the risk management committee of the Company prior to submitting to the Board of the Company for discussion and approval.

Owing to COVID-19 pandemic, the Group did not render any new activities in any sanctioned country nor with any sanctioned company or sanctioned individual which might expose to sanction risks.

As part of the Group's risk management procedure, the Group shall continue to review and monitor its business operations and/or activities in those sanctioned countries or with sanctioned individuals or entities that may be subject to sanctions imposed by United States, European Union, United Nations, and Australia.

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 2022. 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 2022.

風險管理更新

本集團因其於前沿市場之全球業務而承擔不同機構施加之制裁風險。該等制裁風險可能限制本集團之業務活動及可能對本集團造成不利影響。本集團已實施不同措施，包括但不限於向相關員工提供培訓、諮詢外部法律顧問的意見及已成立風險管理委員會，以確認該等制裁風險不會對本集團造成重大影響。

於本期間，本集團繼續採取上述措施監察本集團可能面對之制裁風險。通過實施內部監控措施，本集團可識別及監察本集團有業務活動的國家之制裁風險。於參與任何受制裁國家、個人或實體的業務活動前，本集團已就面對制裁風險之可能性作出審慎評估，並委聘外部法律顧問對本集團面臨制裁風險之可能性進行諮詢及作出評估。所有面對制裁風險的活動於呈上本公司董事會作討論及批准前已經由本公司風險管理委員會成員進行討論。

本集團因新型冠狀病毒肺炎疫情而未在任何受制裁國家或與任何受制裁公司或受制裁個人進行任何可能面對制裁風險的新活動。

作為本集團風險管理程序之一部分，本集團將繼續檢討及監察其在該等受制裁國家或可能受美國、歐盟、聯合國及澳洲制裁之個人或實體之業務營運及／或活動。

購買、出售或贖回本公司上市證券

截至二零二二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。截至二零二二年六月三十日止六個月期間，本集團或本公司股份獎勵計劃之受託人概無購買或出售本公司任何上市證券。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2022, the Board of the Company has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions of the Corporate Governance Code and Corporate Governance Report from time to time, as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

Throughout the six-month period ended 30 June 2022, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to regulate the directors' securities transactions. Having made specific enquiry by the Company, all directors have confirmed that they have complied with the Model Code regarding directors' securities transactions throughout their tenure during the six-month period ended 30 June 2022.

AUDIT COMMITTEE

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

The unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2022 have been reviewed by the audit committee of the Company together with the management of the Company.

遵守企業管治守則

於截至二零二二年六月三十日止六個月期間，本公司董事會已檢討本集團之企業管治常規，並認為本公司不時遵守上市規則附錄十四所載之企業管治守則及企業管治報告之守則條文。

證券交易之標準守則

於截至二零二二年六月三十日止六個月期間，本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），以監管董事之證券交易。經本公司作出特定查詢後，所有董事均確認彼等於截至二零二二年六月三十日止六個月期間在其任期內遵守有關董事之證券交易之標準守則。

審核委員會

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

本集團截至二零二二年六月三十日止六個月期間之未經審核簡明綜合中期財務報表已由本公司審核委員會連同本公司管理層審閱。

