



**FRONTIER
SERVICES GROUP**

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

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號：00500)

2024
Interim Report
中期報告

CONTENTS

目錄

		Page(s) 頁
Corporate Information	公司資料	2-3
Management Discussion and Analysis	管理層討論與分析	4-14
Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表	
Condensed Consolidated Income Statement	簡明綜合收益表	15
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	16
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	17-18
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	19-20
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	21-22
Notes to Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	23-49
Other Information	其他資料	50-64

BOARD OF DIRECTORS

Non-Executive Directors

Mr. Chang Zhenming (*Chairman*)
Mr. Fei Yiping
Mr. Chan Kai Kong
Mr. Dorian Barak (resigned on 14 June 2024)
Mr. Zhang Yukuan

Executive Directors

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

Independent Non-Executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Risk Committee

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

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

董事會

非執行董事

常振明先生 (*主席*)
費怡平先生
陳啓剛先生
Dorian Barak 先生 (於二零二四年六月十四日辭任)
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*) (於二零二四年四月二十五日辭任)

獨立非執行董事

葉發旋先生
崔利國先生
許興利先生
陳詠梅博士

審核委員會

葉發旋先生 (*主席*)
崔利國先生
許興利先生

提名委員會

崔利國先生 (*主席*)
高振順先生
葉發旋先生
許興利先生

薪酬委員會

葉發旋先生 (*主席*)
高振順先生
崔利國先生
許興利先生

風險委員會

葉發旋先生
許興利先生
崔利國先生

公司秘書

陳錦坤先生

CORPORATE INFORMATION

公司資料

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Baker & McKenzie

PRINCIPAL BANKERS

Bank of Communications Co., Limited
China CITIC Bank International Limited
China Everbright Bank
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
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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
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

INVESTOR RELATIONS

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獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

貝克•麥堅時律師事務所

主要往來銀行

交通銀行股份有限公司
中信銀行(國際)有限公司
中國光大銀行
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

香港股份過戶登記處分處

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投資者關係

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The board of directors (the “Board”) of Frontier Services Group Limited (the “Company”) presents the unaudited consolidated financial results and financial position of the Company and its subsidiaries (together, the “Group”) for the six-month period ended 30 June 2024 (the “Current Period”), together with the comparative amounts for the corresponding period of 2023. These unaudited condensed interim financial statements have been reviewed by members of the audit committee of the Company.

Frontier Services Group Limited 先豐服務集團有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二四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，連同二零二三年同期比較金額。該等未經審核簡明中期財務報表已經本公司審核委員會成員審閱。

REVIEW OF RESULTS

Overall Performance

業績回顧

整體表現

Six-month period ended 30 June 截至六月三十日止六個月期間

		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	384,121	429,140
Cost of direct materials and job expenses	直接材料費用及工作開支	(96,420)	(77,945)
Data costs	數據成本	(1,766)	(2,498)
Employee benefit expenses	僱員福利開支	(166,547)	(203,808)
Sub-contracting charges	分包費用	(52,075)	(78,741)
Rental expenses	租金費用	(2,845)	(3,659)
Repairs and maintenance costs	維修及保養費用	(5,223)	(5,694)
Depreciation and amortisation	折舊及攤銷	(16,571)	(18,822)
Other operating expenses	其他營運費用	(14,109)	(19,304)
Other (losses)/gains, net	其他(虧損)/收益淨額	(9,205)	93
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	—	4,361
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	—	52,860
Reversal of/(provision for) impairment of financial assets	金融資產之減值撥回/(撥備)	5,329	(3,306)
Operating profit	營運溢利	24,689	72,677
Interest income	利息收入	363	265
Finance costs	融資成本	(10,264)	(10,120)
Share of losses of associates, net	應佔聯營公司虧損淨額	(226)	(8)
Profit before income tax	除所得稅前溢利	14,562	62,814
Income tax expense	所得稅開支	(9,249)	(7,945)
Profit for the period	期內溢利	5,313	54,869

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from contracts with customers

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Security, insurance and infrastructure business	安保、保險及基建業務	250,200	311,973
Aviation and logistics business	航空及物流業務	117,052	96,193
Healthcare business	醫療保健業務	6,144	10,022
Others	其他	10,725	10,952
		384,121	429,140

For the six months ended 30 June 2024, the Group reported a drop in revenue from HK\$429,140,000 in 2023 to HK\$384,121,000 in 2024 because the Group's only infrastructure project was completed in 2023 and some of the Group's security businesses dropped. During the Current Period, the Group's overall operating performance was slightly improved without taking into those non-cash gains recognised in 2023 as well as the loss on disposal of property, plant and equipment ("PPE") of HK\$10,672,000 in 2024. Without considering any non-cash gains and the loss on disposal of PPE of the respective period, the Group's operating profit improved from HK\$15,456,000 in 2023 to HK\$35,361,000 in 2024. Set out below is the overall performance of the Group by business segment.

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 2021, the Group's security business managed to generate profits in both overseas and Hong Kong during the Current Period. Total revenue of HK\$250,200,000 (30 June 2023: HK\$266,662,000) was generated during the first half of the year, representing approximately 65% (30 June 2023: approximately 62%) of the Group's revenue. Its net profit after net off of amortisation of other intangible assets for the Current Period was HK\$42,221,000 (30 June 2023: HK\$31,335,000) representing an increase of approximately 35%. Increase in profitability level of this segment was due to the marked improvement in the Group's overseas security business, particularly in Africa and South East Asia.

來自客戶合約之收入

截至二零二四年六月三十日止六個月，本集團之收入由二零二三年之429,140,000港元下跌至二零二四年之384,121,000港元，原因是本集團的唯一基建項目已於二零二三年完成，本集團的部分安保業務減少。於本期間，不計及於二零二三年確認的該等非現金收益以及於二零二四年出售物業、機器及設備（「物業、機器及設備」）之虧損10,672,000港元，本集團整體營運表現略微有所改善。不計及各期間任何非現金收益以及出售物業、機器及設備之虧損，本集團之營運溢利由二零二三年的15,456,000港元改善至二零二四年的35,361,000港元。下表載列本集團按業務分部劃分之整體表現。

整體表現

安保、保險及基建業務

安保

經過多年努力投資及參與海外安保業務，加上二零二一年十月新收購之附屬公司帶來之積極貢獻，本集團之安保業務於本期間成功在海外及香港實現盈利。於本年度上半年該業務產生之總收入為250,200,000港元（二零二三年六月三十日：266,662,000港元），佔本集團收入的約65%（二零二三年六月三十日：約62%）。本期間扣除其他無形資產攤銷後之淨利潤為42,221,000港元（二零二三年六月三十日：31,335,000港元），增幅約35%。本分部利潤水平增長主要是因本集團海外安保業務有著明顯進步，尤其是非洲及東南亞。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Insurance

The Group's insurance business reported a net loss of HK\$658,000 (30 June 2023: a net profit of HK\$134,000) for the Current Period, which was contributed by the Group's interest in an associate originated in Africa. Appreciation in USD further eroded the business performance of that associate during the Current Period.

Infrastructure

In 2023, all the construction works relating to the infrastructure project in the Lao People's Democratic Republic were completed. As a result, no further revenue contribution was recognised during the Current Period and the revenue reported for the six-month period ended 30 June 2023 was HK\$44,709,000 and the profit was HK\$6,795,000.

Aviation and Logistics Business

Aviation

Our aviation arm in Kenya is the main contributor of the Group's aviation business. Its turnover increased compared to the prior period amounting to HK\$56,524,000 (30 June 2023: HK\$47,339,000). Excluding the loss on disposal of PPE of HK\$11,524,000, its net profit also increased from HK\$3,744,000 in 2023 to HK\$15,115,000 in 2024 was due to the improvement in utilisation rate of its aircraft.

On 21 May 2024, the Group entered into an aircraft sale agreement with an independent third party to dispose of one of the Group's aircraft for a consideration of US\$4,000,000 (equivalent to approximately HK\$31,283,000). Although the disposal resulted in a loss of HK\$11,524,000 during the Current Period and, at the same time, the disposal can bring in additional working capital to the Group. Further details in relation to the disposal of that aircraft are set out in the Company's announcements dated 21 May 2024 and 3 June 2024.

Logistics

During 2023, the Group had deconsolidated the state of affairs of Transit Freight Forwarding Pty Ltd ("TFF"), the logistic arm in South Africa from the date of appointment of the joint liquidators, which was on 17 February 2023 and its business operations were ceased when the business rescue practitioners decided to put TFF into liquidation, which was on 23 January 2023. A one-time non-cash gain on deconsolidation of a subsidiary of HK\$52,860,000 was recognised for the six-month period ended 30 June 2023. Further details in relation to the business rescue proceedings and its liquidation were set out in the Company's announcements dated 4 July 2022, 24 October 2022 and 20 February 2023.

保險

本集團之保險業務於本期間錄得淨虧損658,000港元(二零二三年六月三十日：淨利潤134,000港元)，乃由本集團於一間位於非洲之聯營公司之權益所貢獻。美元升值進一步削弱了該聯營公司於本期間之業務表現。

基建

於二零二三年中，位於老撾人民民主共和國的一個基礎設施項目有關的所有建築工程均已完成。因此，於本期間並無進一步確認收入貢獻，截至二零二三年六月三十日止六個月期間報告的收入為44,709,000港元，溢利為6,795,000港元。

航空及物流業務

航空

本集團設在肯尼亞之航空機構為本集團航空業務收入之主要來源。其營業額較上一期間增加56,524,000港元(二零二三年六月三十日：47,339,000港元)。撇除出售物業、機器及設備之虧損11,524,000港元，其淨利潤亦由二零二三年的3,744,000港元增加至二零二四年的15,115,000港元，主要由於飛機利用率提高所致。

於二零二四年五月二十一日，本集團與獨立第三方訂立飛機銷售協議，以出售本集團的一架飛機，代價為4,000,000美元(相當於約31,283,000港元)。儘管於本期間該出售事項導致虧損11,524,000港元，但同時該出售事項可為本集團帶來額外營運資金。有關出售該飛機之進一步詳情載於本公司日期為二零二四年五月二十一日及二零二四年六月三日之公告。

物流

於二零二三年，本集團自委任共同清盤人當日(即二零二三年二月十七日)起終止綜合入賬設在南非之物流機構Transit Freight Forwarding Pty Ltd(「TFF」)的財務狀況，在商業救援專家決定將TFF清盤時(即二零二三年一月二十三日)，其業務營運已終止。截至二零二三年六月三十日止六個月期間，已確認取消綜合入賬一間附屬公司之一次性非現金收益52,860,000港元。有關商業救援程序及其清盤之進一步詳情載於本公司日期為二零二二年七月四日、二零二二年十月二十四日及二零二三年二月二十日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other than TFF, the Group has another logistic arm called Frontier Logistics (Shanghai) Company Limited (“**SH Logistics**”). SH Logistics reported an increase in revenue by approximately 19% from HK\$48,846,000 in 2023 to HK\$60,528,000 in 2024 and the loss still maintained at HK\$1,401,000 in 2024 (30 June 2023: HK\$1,439,000) while the margin was still influenced by the competitive market environment.

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 several medical related subsidiaries provided a wide range of healthcare and medical consultation services in both Hong Kong and China. These services encompassed medical consultation services and sales of medical equipment and healthcare products with an aim of promoting a comprehensive healthcare concept. However, the expected contribution to this segment was lower than initially expected. This segment generated a total revenue of HK\$6,144,000 (30 June 2023: HK\$10,022,000) and a net loss of HK\$118,000 (30 June 2023: a net profit of HK\$166,000) after netting off the amortisation of intangible assets attached to this segment to the Group for the Current Period. The contributions from the resumption of cross-border operation and its telemed application were below expectation. Sales and distribution of healthcare products has yet caught up the momentum during the first half of 2024.

PROSPECTS

After nearly three years under the shadow of COVID, cross-border business activities have resurged, while international infrastructure projects regained momentum. Still, the global macroeconomic landscape remains uncertain, with challenges like geopolitical tensions, economic instability, heightened inflation, and interest rate hikes influencing business operations and adding to costs.

The security segment has emerged as the Group's central business and primary revenue driver for years. Our international security initiatives have gained significant recognition, enabling us to secure large, profitable contracts in multiple regions. Consequently, we anticipate our global security ventures will continue to provide substantial returns from our global security endeavours in the foreseeable future because the demand for protections over personnel and operations in relatively dangerous environments abroad has become more inherent.

除 TFF 外，本集團亦有另一個物流機構先豐物流（上海）有限公司（「**上海物流**」）。上海物流之收入由二零二三年的 48,846,000 港元增加約 19% 至二零二四年的 60,528,000 港元，於二零二四年虧損仍維持在 1,401,000 港元（二零二三年六月三十日：1,439,000 港元），而利潤率仍受競爭性市場環境影響。

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

醫療保健業務

本集團通過多家醫療相關附屬公司在香港及中國提供一系列醫療保健及醫療諮詢服務。該等服務包括醫療諮詢服務以及銷售醫療設備及保健產品，旨在推廣全面醫療保健概念。然而，對該分部的預期貢獻低於最初預期。經扣除於本期間本分部應佔本集團的無形資產攤銷後，該分部產生總收入 6,144,000 港元（二零二三年六月三十日：10,022,000 港元）及淨虧損 118,000 港元（二零二三年六月三十日：淨溢利 166,000 港元）。跨境營運的恢復情況及其在線醫療應用的貢獻低於預期。二零二四年上半年，保健產品的銷售及分銷仍未趕上趨勢。

前景

在新型冠狀病毒病的陰影籠罩近三年後，跨境商業活動恢復，國際基建項目重拾動力。儘管如此，全球宏觀經濟格局仍不明朗，地緣政治局勢緊張、經濟不穩、通脹加劇、加息等挑戰影響業務營運，令成本增加。

多年來，安保分部已發展成為本集團的核心業務及主要收入來源。我們的國際安全倡議獲得廣泛認可，藉此我們能夠在多個地區獲得利潤豐厚的大型合約。由於在國外相對危險環境中對人員及業務的保護需求變得更加迫切，因此預計我們的全球安保企業在可見將來將可繼續自全球安保業務獲得可觀回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The addition of two security arms in Hong Kong via the acquisition of the DeWe Group has further solidified our presence in the security sector. Leveraging the licenses held by these two wholly-owned subsidiaries, we are well-positioned to strengthen our security portfolio in Hong Kong, targeting more prominent and lucrative security projects.

GlobalMedicare Limited and its subsidiaries (“GMC”) is actively pursuing opportunities in Hong Kong, China, and worldwide with a strategic focus on promoting comprehensive healthcare concepts. While cross-border activities facing challenges with cross-border activities and slower growth in cross-border customer bases, GMC swiftly adjusted its strategies in the final quarter of 2023 by bringing in potential new income stream. GMC’s management is optimistic that this segment will perform better in the second half of 2024.

In the aviation sector, our aviation division continues to actively streamline its existing fleet capabilities and expand its offerings to include a wider range of air charter and air ambulance services in 2024. Collaborations with global organisations are expected to bolster our aviation operations further. The Group will purchase and/or lease additional aircraft to fulfill any of our new operational needs.

In 2023, the Group reported a profit, which is mainly attributable to those two non-cash gains and improved performance in the security sector. We remain committed to reinforcing our security capabilities in overseas, with a focus on driving sustained operational improvements through the rest of 2024.

The current global business environment presents various challenges, with most sectors still striving for stability. Uncertainties in the global economic outlook persist, particularly with emerging geopolitical shifts and upcoming elections in certain African and Southeast Asian nations. Yet, we remain vigilant and optimistic, identifying opportunities amidst the challenges. Our recent successes in specific countries bolster our global ambitions. We are steadfast in enhancing our market competitiveness, and are confident that with the unwavering support from our shareholders and our deep-rooted commitment to our mission, the Group will navigate these turbulent times successfully. The positive performance in the first half of 2024 serves as a promising sign of our trajectory towards enduring success.

我們通過收購德威集團，在香港增加了兩家安部門，進一步鞏固我們在安保行業的地位。憑藉這兩間全資附屬公司所持有的牌照，我們完全有能力強化在香港的安保業務組合，瞄準更重要、更有利的安保項目。

環球醫健有限公司及其附屬公司(「環球醫健」)積極在香港、中國及全球各地尋求機遇，將戰略重點放在推廣綜合醫療保健概念上。儘管跨境活動面臨跨境活動以及跨境客戶群增長放緩的挑戰，環球醫健在二零二三年最後一季迅速調整戰略，引入潛在的新收入來源。環球醫健管理層對該分部可於二零二四年下半年獲得更好業績持樂觀態度。

航空部門方面，我們的航空部門將繼續積極精簡其現有機隊容量，並在二零二四年擴大服務範圍，提供更廣泛的包機及空中救護服務。與全球組織的合作有望進一步支持我們的航空業務。本集團將購買及／或租賃更多飛機，以滿足我們的任何新營運需求。

二零二三年，本集團錄得溢利，乃主要因兩項非現金收益以及安保分部表現有所改善所致。我們將繼續致力加強我們在海外的安保能力，重點在二零二四年之前推動持續營運改善。

當前全球商業環境面臨各種挑戰，大部份行業仍在努力保持穩定。全球經濟前景仍不明朗，尤其是地緣政治出現變化，若干非洲及東南亞國家即將大選。然而，我們仍然保持警惕和樂觀，在挑戰中發現機遇。我們最近在特定國家取得成功，對我們在全球的抱負構成支持。我們堅持提升我們的市場競爭力，相信憑藉股東的堅定支持以及我們對使命的堅定承諾，本集團將成功度過這動盪不穩的局勢。我們在二零二四年上半年的好表現，是我們邁向長期成功的向好徵兆。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES

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

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

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

As at 30 June 2024, no share options nor share awards were granted under the new Share Scheme.

The Company operated a share option scheme, which was expired on 28 March 2022. The number of outstanding share options under the share option scheme as at 30 June 2024 was Nil (30 June 2023: 23,400,000) as they were cancelled following the resignation of an executive director on 25 April 2024.

The Company had also operated a share award scheme (the “**Share Award Scheme**”) since 10 December 2015. The Share Award Scheme was terminated and replaced by the new Share Scheme on 28 June 2023. As at 30 June 2024, there was no unvested shares remained under the Share Award Scheme (30 June 2023: Nil).

僱員

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

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

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

於二零二四年六月三十日，概無根據新股份計劃授出購股權或股份獎勵。

本公司設有購股權計劃，該計劃於二零二二年三月二十八日屆滿。於二零二四年六月三十日，購股權計劃項下尚未行使之購股權數目為零（二零二三年六月三十日：23,400,000份），因為該等購股權已於二零二四年四月二十五日執行董事辭任後註銷。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2024, the Group recorded total assets of HK\$1,024,336,000 (31 December 2023: HK\$1,056,457,000) which were financed by liabilities of HK\$526,419,000 (31 December 2023: HK\$553,485,000), non-controlling interests of HK\$125,015,000 (31 December 2023: HK\$120,050,000) and shareholders' equity of HK\$372,902,000 (31 December 2023: HK\$382,922,000). The Group's net asset value per share (excluding non-controlling interests) as at 30 June 2024 amounted to approximately HK\$0.16 (31 December 2023: approximately HK\$0.16) per share.

As at 30 June 2024, the Group's available cash and bank balances were HK\$201,847,000 (31 December 2023: HK\$198,111,000) with total borrowings of HK\$219,070,000 (31 December 2023: HK\$209,049,000). The Group's total borrowings include convertible bonds amounting to HK\$219,070,000 (31 December 2023: HK\$209,049,000). As at 30 June 2024, the Group's borrowings were mainly denominated in Hong Kong dollars ("HK\$"). The repayment terms of the Group's borrowings are within 1 year (31 December 2023: within 1 year).

財務回顧

流動資金及財務資源

於二零二四年六月三十日，本集團錄得資產總值1,024,336,000港元(二零二三年十二月三十一日：1,056,457,000港元)，資金來自負債526,419,000港元(二零二三年十二月三十一日：553,485,000港元)、非控股權益125,015,000港元(二零二三年十二月三十一日：120,050,000港元)及股東權益372,902,000港元(二零二三年十二月三十一日：382,922,000港元)。本集團於二零二四年六月三十日之每股資產淨值(不包括非控股權益)為每股約0.16港元(二零二三年十二月三十一日：約0.16港元)。

於二零二四年六月三十日，本集團之可用現金及銀行結餘為201,847,000港元(二零二三年十二月三十一日：198,111,000港元)，貸款總額為219,070,000港元(二零二三年十二月三十一日：209,049,000港元)。本集團之貸款總額包括可換股債券219,070,000港元(二零二三年十二月三十一日：209,049,000港元)。於二零二四年六月三十日，本集團之貸款主要以港元(「港元」)計值。本集團貸款之還款期為一年內(二零二三年十二月三十一日：一年內)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The increase in cash and bank balances by HK\$3,736,000 was mainly due to the net cash inflows generated from operating activities by the Group of HK\$12,923,000 (30 June 2023: HK\$8,558,000), which was offset by the net cash outflows from investing and financing activities.

As at 30 June 2024, the gearing ratio (ratio of the sum of total borrowings to the total assets) was approximately 21.4% (31 December 2023: approximately 19.8%).

On 22 October 2021, the Company issued 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 initial terms of the convertible bonds, they bear interest at a coupon rate of 2.5% per annum and are initially due for repayment on 21 October 2023. Interest attached to the convertible bonds are payable to the bond holders on the extended maturity date. During 2023, the Company exercised the rights to extend the maturity date of the convertible bonds for an additional one year pursuant to the initial terms of the convertible bonds. The Company's outstanding convertible bonds are due for repayment on 21 October 2024.

Treasury Policies

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

現金及銀行結餘增加3,736,000港元，主要由於本集團經營活動產生現金流入淨額12,923,000港元（二零二三年六月三十日：8,558,000港元），被投資活動產生的現金流出淨額所抵銷。

於二零二四年六月三十日，資本負債比率（貸款總額與資產總值之比率）約為21.4%（二零二三年十二月三十一日：約19.8%）。

於二零二一年十月二十二日，本公司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。根據可換股債券之初始條款，可換股債券按每年2.5%之票面利率計息，原來將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延長到期日支付予債券持有人。於二零二三年，根據可換股債券之初始條款，本公司已行使權利將可換股債券之到期日延長一年。本公司之未行使可轉換債券將於二零二四年十月二十一日到期償還。

財務政策

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 by-laws of the Company, the Bermuda Companies Act 1981 (as amended from time to time) and any other applicable laws, rules and regulations.

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

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

股息政策

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

For operations in Africa, most of the transactions are denominated in US\$, Kenyan Shillings ("KES") and Nigerian Naira ("NN"). The exchange rates of KES and NN against HK\$ have increased by approximately 21% and decreased by approximately 41%, respectively during the Current Period. No financial instrument was used for hedging purposes for the Current Period due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and NN and will consider the use of financial instrument for hedging purposes, if necessary.

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.

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

股息政策將不時予以審查，並不保證在任何特定時期內會提出或宣派股息。

匯率波動風險及有關對沖

本集團現時主要於非洲、東南亞及中國內地(包括香港)經營業務。

就非洲之經營業務而言，大部份交易乃以美元、肯尼亞先令(「肯尼亞先令」)及尼日利亞奈拉(「尼日利亞奈拉」)列值。肯尼亞先令及尼日利亞奈拉兌港元之匯率於本期間分別上升約21%及下跌約41%。由於可用之對沖機會成本過高，故此本公司於本期間並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及尼日利亞奈拉之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Significant Investments Held and Material Acquisitions

The Group did not have any significant investment held nor there were any other material acquisitions or disposals of subsidiaries, associates or joint venture during the six-month period ended 30 June 2024.

Charges on Assets

As at 30 June 2024 and 31 December 2023, the Group did not have any assets pledged to banks as securities for banking facilities.

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

As at 30 June 2024, the Group did not have any concrete future plans for material investments or capital assets and material capital expenditure commitments.

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

Subsequent Events

Subsequent to the date of the statement of financial position, the Group entered into agreements to sell its entire FMI Business to certain independent third parties for an aggregate consideration of approximately HK\$1,575,000. The disposal of FMI Business by the Group will result in a gain of approximately HK\$1,200,000.

Other than those mentioned above, the Group and the Company did not have any material subsequent events after 30 June 2024 and up to the approval date of these condensed consolidated interim financial statements need to be disclosed.

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

所持重大投資及重大收購

截至二零二四年六月三十日止六個月期間，本集團並無持有任何重大投資，亦無進行任何其他重大之附屬公司、聯營公司或合營公司收購或出售事項。

資產抵押

本集團於二零二四年六月三十日及二零二三年十二月三十一日並無任何資產已抵押予銀行作為銀行融資之保證金。

有關重大投資或資本資產及資本開支承擔之未來計劃

於二零二四年六月三十日，本集團並無有關重大投資或資本資產及重大資本開支承擔之任何具體未來計劃。

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

其後事項

於財務狀況表日期后，本集團訂立協議，出售其全部金融市場資訊業務予若干獨立第三方，總代價約為1,575,000港元。本集團出售金融市場資訊業務將導致收益約1,200,000港元。

除上述情況外，於二零二四年六月三十日後及直至本簡明綜合中期財務報表之批准日期，本集團及本公司並無任何重大其後事項須予披露。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six-month period ended 30 June 2024

截至二零二四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	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue from contracts with customers	來自客戶合約之收入	384,121	429,140
Cost of direct materials and job expenses	直接材料費用及工作開支	(96,420)	(77,945)
Data costs	數據成本	(1,766)	(2,498)
Employee benefit expenses	僱員福利開支	(166,547)	(203,808)
Sub-contracting charges	分包費用	(52,075)	(78,741)
Rental expenses	租金開支	(2,845)	(3,659)
Repairs and maintenance costs	維修及保養費用	(5,223)	(5,694)
Depreciation and amortisation	折舊及攤銷	(16,571)	(18,822)
Other operating expenses	其他營運費用	(14,109)	(19,304)
Other (losses)/gains, net	其他(虧損)/收益淨額	(9,205)	93
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	—	4,361
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	—	52,860
Reversal of/(provision for) impairment of financial assets	金融資產之減值撥回/(撥備)	5,329	(3,306)
Operating profit	營運溢利	24,689	72,677
Interest income	利息收入	363	265
Finance costs	融資成本	(10,264)	(10,120)
Share of losses of associates, net	應佔聯營公司虧損淨額	(226)	(8)
Profit before income tax	除所得稅前溢利	14,562	62,814
Income tax expense	所得稅開支	(9,249)	(7,945)
PROFIT FOR THE PERIOD	期內溢利	5,313	54,869
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	34	50,743
Non-controlling interests	非控股權益	5,279	4,126
		5,313	54,869
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利		
Basic and diluted earnings per share	每股基本及攤薄盈利	0.001 cents 仙	2.16 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 2024

截至二零二四年六月三十日止六個月期間

		Six-month period ended 30 June	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	5,313	54,869
Other comprehensive loss	其他全面虧損		
Items that may be reclassified to profit or loss	可重新分類至損益之項目		
Foreign exchange differences	匯兌差額	(8,503)	(12,424)
Release of exchange reserve upon deconsolidation of a subsidiary	取消綜合入賬一間附屬公司時撥回匯兌儲備	—	(8,208)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(8,503)	(20,632)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	期內全面(虧損)/收益總額	(3,190)	34,237
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	(8,154)	31,213
Non-controlling interests	非控股權益	4,964	3,024
		(3,190)	34,237

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 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	60,462	90,984
Right-of-use assets	使用權資產	40,897	41,600
Goodwill and other intangibles	商譽及其他無形資產	252,269	256,627
Interests in associates	於聯營公司之權益	49,309	49,554
Deferred income tax assets	遞延所得稅資產	124	125
Non-current prepayments	非即期預付款	73,617	49,337
Financial assets at fair value through other comprehensive income	按公允價值透過其他全面收益列賬之金融資產	5	5
Total non-current assets	非流動資產總值	476,683	488,232
CURRENT ASSETS	流動資產		
Inventories	存貨	6,184	5,004
Trade receivables	貿易應收款項	213,615	211,020
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	52,089	61,313
Contract assets	合約資產	72,047	91,620
Tax receivables	應收稅項	1,871	1,157
Cash and cash equivalents	現金及現金等價物	201,847	198,111
Total current assets	流動資產總值	547,653	568,225
Total assets	資產總值	1,024,336	1,056,457
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	111,548	141,017
Other payables and accruals	其他應付款項及應計費用	130,466	137,618
Contract liabilities	合約負債	2,780	3,931
Contingent consideration payable	應付或然代價	6,016	6,016
Borrowings	貸款	219,070	209,049
Lease liabilities	租賃負債	5,371	6,697
Tax payables	應付稅項	15,501	15,578
Total current liabilities	流動負債總額	490,752	519,906
Net current assets	流動資產淨值	56,901	48,319

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
		Note 附註	
Total assets less current liabilities	資產總值減流動負債	533,584	536,551
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	2,124	2,399
Deferred income tax liabilities	遞延所得稅負債	33,543	31,180
Total non-current liabilities	非流動負債總額	35,667	33,579
Total liabilities	負債總額	526,419	553,485
Net assets	資產淨值	497,917	502,972
EQUITY	權益		
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益		
Share capital	股本	240,339	240,339
Reserves	儲備	132,563	142,583
Non-controlling interests	非控股權益	372,902 125,015	382,922 120,050
Total equity	總權益	497,917	502,972

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2024
截至二零二四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	實收盈餘	匯兌儲備	一般儲備	可換股債券權益儲備	以股份支付之補償儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
At 1 January 2023	於二零二三年一月一日	234,482	1,423,768	628,235	(29,623)	13,088	40,283	5,037	(1,963,532)	351,738	118,837	470,575
Profit for the Current Period	本期間溢利	-	-	-	-	-	-	-	50,743	50,743	4,126	54,869
Other comprehensive loss	其他全面虧損											
Foreign exchange differences	匯兌差額	-	-	-	(11,322)	-	-	-	-	(11,322)	(1,102)	(12,424)
Release of exchange reserve upon deconsolidation of a subsidiary (Note 15)	取消綜合入賬一間附屬公司時撥回匯兌儲備(附註 15)	-	-	-	(8,208)	-	-	-	-	(8,208)	-	(8,208)
Other comprehensive loss for the Current Period, net of tax	本期間其他全面虧損，除稅後	-	-	-	(19,530)	-	-	-	-	(19,530)	(1,102)	(20,632)
Total comprehensive income/(loss) for the Current Period	本期間全面收益/(虧損)總額	-	-	-	(19,530)	-	-	-	50,743	31,213	3,024	34,237
Transactions with equity holders	與權益持有人之交易											
Issue of Consideration Shares	發行代價股份	5,857	10,542	-	-	-	-	-	-	16,399	-	16,399
Share-based compensation	以股份支付之補償	-	-	-	-	-	-	1,380	-	1,380	-	1,380
		5,857	10,542	-	-	-	-	1,380	-	17,779	-	17,779
At 30 June 2023	於二零二三年六月三十日	240,339	1,434,310	628,235	(49,153)	13,088	40,283	6,417	(1,913,539)	399,980	121,861	522,581

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2024
截至二零二四年六月三十日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Exchange reserve 匯兌儲備	General reserve 一般儲備	Convertible bond equity reserve 可換股債券權益儲備	Share-based compensation reserve 以股份支付之補償儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<i>Unaudited</i>	<i>未經審核</i>											
At 1 January 2024	於二零二四年一月一日	240,339	1,434,310	628,235	(68,637)	13,088	40,283	7,661	(1,912,357)	382,922	120,050	502,972
Profit for the Current Period	本期間溢利	-	-	-	-	-	-	-	34	34	5,279	5,313
Other comprehensive loss	其他全面虧損											
Foreign exchange differences	匯兌差額	-	-	-	(8,189)	-	-	-	-	(8,189)	(314)	(8,503)
Other comprehensive loss for the Current Period, net of tax	本期間其他全面虧損，除稅後	-	-	-	(8,189)	-	-	-	-	(8,189)	(314)	(8,503)
Total comprehensive income/(loss) for the Current Period	本期間全面收益/(虧損)總額	-	-	-	(8,189)	-	-	-	34	(8,155)	4,965	(3,190)
Transaction with equity holders	與權益持有人之交易											
Cancellation or forfeiture of share options	註銷或沒收之購股權	-	-	-	-	-	-	(7,661)	5,796	(1,865)	-	(1,865)
		-	-	-	-	-	-	(7,661)	5,796	(1,865)	-	(1,865)
At 30 June 2024	於二零二四年六月三十日	240,339	1,434,310	628,235	(76,826)	13,088	40,283	-	(1,906,527)	372,902	125,015	497,917

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2024
截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量		
Cash generated from operations	營運產生之現金	15,703	9,454
Income tax paid	已付所得稅	(2,780)	(896)
Net cash generated from operating activities	經營活動產生之現金淨值	12,923	8,558
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(5,086)	(5,380)
Prepayment for purchase of property, plant and equipment	就購買物業、機器及設備預付款項	(32,582)	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	31,280	149
Increase in amounts due from associates	應收聯營公司款項增加	(842)	—
Increase in amounts due to associates	應付聯營公司款項增加	106	3,049
Interest received	已收利息	363	265
Net cash used in from investing activities	投資活動所用之現金淨值	(6,761)	(1,917)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(243)	(637)
Decrease in restricted bank balances	受限制銀行結餘減少	—	3,608
Repayment of principal elements of lease liabilities	償還租賃負債的本金部份	(2,658)	(9,390)
Net cash used in financing activities	融資活動所用之現金淨值	(2,901)	(6,419)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2024

截至二零二四年六月三十日止六個月期間

		Six-month period ended 30 June	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨值	3,261	222
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	198,111	186,790
Exchange differences	匯兌差額	475	(528)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等價物	201,847	186,484
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	201,847	186,484

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

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

These condensed consolidated interim financial statements have not been audited but reviewed by the Company’s audit committee. These condensed consolidated interim financial statements have been approved for issue by the Board of the Company on 28 August 2024.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the six-month period ended 30 June 2024 (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 2023 (“**2023 Annual Financial Statements**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

1 一般資料

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

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

該等簡明綜合中期財務報表未經審核，惟已經由本公司審核委員會審閱。該等簡明綜合中期財務報表已由本公司之董事會於二零二四年八月二十八日批准刊發。

2 編製基準及會計政策

於截至二零二四年六月三十日止六個月期間(「**本期間**」)之該等簡明綜合中期財務報表乃按香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」。該等簡明綜合中期財務報表應與本集團截至二零二三年十二月三十一日止年度之經審核綜合財務報表(「**二零二三年年度財務報表**」)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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities, which are carried at fair value. The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the 2023 Annual Financial Statements, except for the adoption of new standards and interpretations effective as of 1 January 2024.

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 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號之修訂	將負債分類為流動或非流動	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號之修訂	附帶契諾之非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sales and Leaseback	1 January 2024
香港財務報告準則第16號之修訂	售後租回之租賃負債	二零二四年一月一日
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised)	1 January 2024
	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	
香港詮釋第5號(經修訂)	香港詮釋第5號(經修訂)財務報表之呈列 - 借款人對含有按要求償還條款之定期貸款之分類	二零二四年一月一日
Amendments to HKSA 7 and HKFRS 7	Supplier Finance Arrangement	1 January 2024
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排	二零二四年一月一日

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

2 編製基準及會計政策(續)

該等簡明綜合中期財務報表已按照歷史成本法(按公允價值列賬之若干金融資產及負債除外)編製。除了採納於二零二四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二零二三年年度財務報表所採用的貫徹一致。

2.1 新訂、修訂及經修訂香港財務報告準則之影響

於本期間，本集團已採納由香港會計師公會頒佈於二零二四年一月一日開始之會計期間強制實行且與本集團營運有關之以下經修訂香港財務報告準則(整體而言包括所有適用個別香港財務報告準則、香港會計準則及詮釋)：

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The Group does not expect these amendments to have a material impact on its operations or financial statements.

3 SEGMENT INFORMATION

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

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

Others include the provision of online financial market information (the “**FMI Business**”) and airport management services as well as corporate income and expenses, other direct investments and others.

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

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

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)

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

3 分部資料

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

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

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

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

本公司董事會以可呈報營運業績來評估分部之表現。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3 SEGMENT INFORMATION (continued)

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

3 分部資料(續)

本集團於本期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

		Unaudited 未經審核				
		SII Business 安保、保險及 基建業務	AL Business 航空及 物流業務	HC Business 醫療保健 業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	250,200	117,052	6,144	10,725	384,121
Depreciation	折舊	2,399	8,890	157	767	12,213
Amortisation	攤銷	4,138	59	161	—	4,358
(Loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/收益	852	(11,524)	—	—	(10,672)
Reversal of impairment of financial assets	金融資產之減值撥回	(5,329)	—	—	—	(5,329)
Operating profit/(loss)	營運溢利/(虧損)	49,344	2,950	105	(27,710)	24,689
Interest income	利息收入					363
Finance costs	融資成本					(10,264)
Share of losses of associates, net	應佔聯營公司虧損淨額					(226)
Profit before income tax	除所得稅前溢利					14,562
Income tax expense	所得稅開支					(9,249)
Profit for the Current Period	本期間溢利					5,313
Total assets	資產總值	673,721	261,401	28,335	60,879	1,024,336
Total liabilities	負債總額	214,266	72,832	1,473	237,848	526,419

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 2023 by operating segments is as follows:

		Unaudited 未經審核				
		SII	AL	HC	Others	Total
		Business	Business	Business		
		安保、保險及 基建業務	航空及 物流業務	醫療保健 業務	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue from contracts with customers	來自客戶合約之收入	311,973	96,193	10,022	10,952	429,140
Depreciation	折舊	1,791	9,130	35	817	11,773
Amortisation	攤銷	6,828	60	161	—	7,049
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	—	52,860	—	—	52,860
Provision for impairment of financial assets	金融資產之減值撥備	2,460	830	—	16	3,306
Decrease in fair value of contingent consideration payable	應付或然代價之公允價值減少	—	—	—	4,361	4,361
Operating profit/ (loss)	營運溢利/(虧損)	44,091	51,122	796	(23,332)	72,677
Interest income	利息收入					265
Finance costs	融資成本					(10,120)
Share of losses of associates, net	應佔聯營公司虧損淨額					(8)
Profit before income tax	除所得稅前溢利					62,814
Income tax expense	所得稅開支					(7,945)
Profit for the period	期內溢利					54,869
Total assets	資產總值	692,914	306,449	59,111	45,273	1,103,747
Total liabilities	負債總額	238,322	43,813	2,109	296,912	581,156

3 分部資料(續)

本集團截至二零二三年六月三十日止六個月期間按營運分部計算之收入、業績、資產總值及負債總額資料分析如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers:

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Timing of revenue recognition	確認收入之時間		
At a point in time	於某一時間點	122,328	110,714
Over time	隨時間	261,793	318,426
Revenue from contracts with external customers	來自對外客戶合約之收入	384,121	429,140

4 來自客戶合約之收入

來自客戶合約之收入分拆：

5 FINANCE COSTS

Interests on:	下列各項之利息：
Lease liabilities	租賃負債
Convertible bonds	可換股債券
Net exchange loss on borrowings	貸款之匯兌虧損淨額

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		243	490
		10,021	9,483
		—	147
		10,264	10,120

5 融資成本

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6 INCOME TAX EXPENSE

Current income tax	即期所得稅
Hong Kong	香港
Provision for the period	本期間撥備
Outside Hong Kong	香港以外地區
Provision for the period	本期間撥備
Deferred income tax	遞延所得稅
Income tax expense	所得稅開支

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

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

6 所得稅開支

Six-month period ended 30 June 截至六月三十日止六個月期間	
2024 二零二四年	2023 二零二三年
(Unaudited) (未經審核)	(Unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元
(2,721)	(2,983)
(7,241)	(6,301)
(9,962)	(9,284)
713	1,339
(9,249)	(7,945)

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

所得稅開支乃根據管理層對整個財政年度之預期加權平均年度所得稅之估計確認。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7 PROFIT FOR THE PERIOD

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

7 期內溢利

本集團本期間溢利已扣除／(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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
(a) Rental expenses	租金開支		
Rentals on land and buildings	土地及樓宇租金	2,845	3,659
(b) Depreciation and amortisation	折舊及攤銷		
Depreciation of right-of-use assets	使用權資產折舊	2,943	5,086
Depreciation of property, plant and equipment	物業、機器及設備折舊	9,270	6,687
Amortisation of other intangible assets	其他無形資產攤銷	4,358	7,049
		16,571	18,822
(c) Other operating expenses, net	其他營運費用淨額		
Professional and compliance related expenses	專業及合規相關費用	4,995	6,421
Travelling expenses	差旅費用	5,505	5,391
Insurance expenses	保險費用	2,334	2,301
Net exchange gains	匯兌收益淨額	(12,575)	(9,693)
Auditor's remuneration	核數師酬金		
Audit services	審核服務	2,050	1,750
Non-audit services	非審核服務	—	150
Others	其他	11,800	12,984
		14,109	19,304
(d) Other losses/(gains), net	其他虧損／(收益)淨額		
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	10,672	—
Others gains	其他收益	(1,467)	(93)
		9,205	(93)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 EARNINGS PER SHARE

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

The basic and diluted earnings 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, the conversion of outstanding convertible bonds and the exercise of the outstanding share options, during both periods was anti-dilutive.

The weighted average number of ordinary shares in issue during the six-month period ended 30 June 2023 was adjusted to reflect the issue of contingent consideration shares to the vendors in relation to the acquisition of 100% interests in DeWe Security Limited and its subsidiaries (the "DeWe Group") (the "Acquisition") after confirming the DeWe Group's net profit for the First Relevant Period (as defined in note 12 below). During the Current Period, there were (i) no other new ordinary shares issued under the share option scheme; (ii) no other contingent consideration share issued in relation to the Acquisition on the Second and Third Relevant Periods (as defined in note 12 below); and (iii) no new ordinary shares were issued as a result of the conversion of outstanding convertible bonds.

8 每股盈利

兩個期間之每股基本盈利乃根據本公司權益持有人應佔本集團溢利以及兩個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未行使之可轉換債券獲轉換以及尚未行使之購股權獲行使)具有反攤薄效應，故此兩段期間之每股基本及攤薄盈利相同。

於截至二零二三年六月三十日止六個月期間已發行普通股的加權平均數已作出調整，以反映於確認DeWe Security Limited及其附屬公司(「德威集團」)於首個相關期間(定義見下文附註12)的淨利潤後，就收購德威集團的100%權益(「收購事項」)向賣方發行或然代價股份。於本期間，(i)並無根據購股權計劃發行其他新普通股；(ii)並無於第二個及第三個相關期間(定義見下文附註12)就收購事項發行其他或然代價股份；及(iii)並無因轉換尚未行使之可換股債券而發行新普通股。

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (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	2,403,385,881	2,369,918,898
		HK\$'000 千港元	HK\$'000 千港元
Group's profit attributable to the equity holders of the Company	本公司權益持有人應佔本集團溢利	34	50,743

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9 DIVIDENDS

The Board of the Company does not recommend the payment of any interim dividend for the six-month period ended 30 June 2024 (30 June 2023: Nil) to the equity holders of the Company.

10 TRADE RECEIVABLES

Trade receivables from contracts with customers 來自客戶合約之貿易應收款項
Less: loss allowance 減：虧損撥備

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	241,649	241,843
	(28,034)	(30,823)
	213,615	211,020

The fair values of trade receivables approximate their carrying amounts.

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

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

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month 一個月內	81,807	118,408
1-2 months 一個月至兩個月	32,869	26,861
2-3 months 兩個月至三個月	46,019	16,272
Over 3 months 超過三個月	80,954	80,302
	241,649	241,843

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

9 股息

本公司董事會不建議派付截至二零二四年六月三十日止六個月期間之任何中期股息(二零二三年六月三十日：無)給本公司權益持有人。

10 貿易應收款項

貿易應收款項之公允價值與其賬面值相若。

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

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：

於財務狀況表日期，信貸風險之最高額度為上述貿易應收款項之公允價值。

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 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	29,009	130,080
1-2 months	一個月至兩個月	886	1,138
2-3 months	兩個月至三個月	192	38
Over 3 months	超過三個月	81,461	9,761
		111,548	141,017

The fair values of trade payables 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 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	29,009	130,080
1-2 months	一個月至兩個月	886	1,138
2-3 months	兩個月至三個月	192	38
Over 3 months	超過三個月	81,461	9,761
		111,548	141,017

貿易應付款項之公允價值與其賬面值相若。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 CONTINGENT CONSIDERATION PAYABLE

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

Other than the cash consideration of HK\$200,000,000 paid by the Group, the Group shall initially satisfy the remaining consideration of the Acquisition of HK\$300,000,000 by the issue of maximum 230,769,228 shares of the Company (the **"Consideration Shares"**) to the vendors of the Acquisition in three instalments within 14 Business Days after confirming the DeWe Group's net profit for (1) the period from the date of Acquisition completion to 31 December 2022 (the **"First Relevant Period"**); (2) the year ending 31 December 2023 (the **"Second Relevant Period"**); and (3) the year ending 31 December 2024 (the **"Third Relevant Period"**) (collectively, the **"Relevant Periods"**). The number of Consideration Shares to be issued for each Relevant Period is determined based on the DeWe Group's consolidated net profits after tax under the HKFRSs adopted by the Group and audited by the auditors appointed by the Company, being HK\$50,000,000 for the First Relevant Period (the **"First Target Profit"**), HK\$57,500,000 for the Second Relevant Period (the **"Second Target Profit"**) and HK\$66,125,000 for the Third Relevant Period in proportion to the net profit after tax achieved in each of the Relevant Period. If the DeWe Group's net profit after tax is less than HK\$20,000,000 for any Relevant Period (the **"Minimum Target Profit"**), the vendors of the Acquisition is not entitled to any Consideration Share for that Relevant Period.

12 應付或然代價

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

除本集團支付之現金代價200,000,000港元外，本集團須於確認德威集團於(1)自收購事項完成之日起至二零二二年十二月三十一日止期間(「**首個相關期間**」)；(2)截至二零二三年十二月三十一日止年度(「**第二個相關期間**」)；及(3)截至二零二四年十二月三十一日止年度(「**第三個相關期間**」)(統稱「**相關期間**」)之淨利潤後14個營業日內，分三期向收購事項之賣方發行最多230,769,228股本公司股份(「**代價股份**」)，以首次支付收購事項之餘下代價300,000,000港元。將於各相關期間發行之代價股份數目乃按德威集團根據經本集團採納之香港財務報告準則及經本公司所委聘的核數師審計之綜合除稅後淨利潤按各相關期間所取得的除稅後淨利潤比例釐定，即首個相關期間為50,000,000港元(「**首個目標利潤**」)，第二個相關期間為57,500,000港元(「**第二個目標利潤**」)及第三個相關期間為66,125,000港元。倘德威集團於任何相關期間的除稅後淨利潤少於20,000,000港元(「**最低目標利潤**」)，則收購事項之賣方無權於該相關期間享有任何代價股份。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 CONTINGENT CONSIDERATION PAYABLE

(continued)

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

During the six-month period ended 30 June 2023, a total number of 58,567,221 Consideration Shares in relation to the First Relevant Period was issued to the vendors of the Acquisition and the First Target Profit reported by the DeWe Group was HK\$38,069,000. During the Current Period, no Consideration Shares were issued to the vendors of the Acquisition for the Second Relevant Period because the Second Target Profit reported by the DeWe Group was HK\$1,759,000, which was lower than the Minimum Target Profit.

As there is no option to sell the DeWe Group or its businesses back to the vendors under the agreement of the Acquisition; and as the Second Target Profit and the Minimum Target Profit were not fulfilled as a matter of fact, therefore there was no opinion expressed by the Board other than approving that no Consideration Shares were issued in relation to the contingent consideration payable.

12 應付或然代價(續)

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

截至二零二三年六月三十日止六個月期間，首個相關期間之共58,567,221股代價股份已發行予收購事項之賣方。德威集團所呈報之首個目標利潤為38,069,000港元。於本期間，並無第二個相關期間之代價股份發行予收購事項之賣方，原因是德威集團所呈報之第二個目標利潤為1,759,000港元，低於最低目標利潤。

由於收購德威集團的協議中並無選擇權可以將德威集團或其業務賣回予賣方；及由於第二個目標利潤及最低目標利潤實際上並未達成，故董事會除批准不就應付或然代價發行代價股份外，並不需要對賣回選擇權發表任何意見。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 CONTINGENT CONSIDERATION PAYABLE

(continued)

The contingent consideration payable is classified as a financial instrument (financial liability at fair value through profit or loss) and recognised in the consolidated statement of financial position at fair value. The fair value of the contingent consideration payable at 31 December 2023 and as at 30 June 2024, which was affected by the business performance of DeWe Group and the change in the Company's share price, is analysed as below:

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
At beginning of the year/period	於年／期初	6,016	63,160
Issue of Consideration Shares	發行代價股份	—	(16,399)
Decrease in fair value recognised in profit or loss	於損益確認之公允價值減少	—	(40,745)
Total contingent consideration payable at end of the year/period		6,016	6,016
— Current		6,016	6,016

12 應付或然代價(續)

應付或然代價分類為金融工具(按公允價值透過損益列賬之金融負債)並於綜合財務狀況表按公允價值確認。應付或然代價於二零二三年十二月三十一日及於二零二四年六月三十日之公允價值受德威集團之業務表現及本公司股價變動所影響，分析如下：

13 BORROWINGS

13 貸款

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Convertible bonds	可換股債券	219,070	209,049

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 BORROWINGS (continued)

The fair values of the borrowings approximate their carrying amounts.

On 22 October 2021, the Company issued 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 initially 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. During 2023, the Company exercised the rights to extend the Maturity Date of the Convertible Bonds together the payment of interest for an additional one year pursuant to the initial terms of the Convertible Bonds, which will become due on 21 October 2024. Hence, the Convertible Bonds were classified as current liabilities in the condensed consolidated statement of financial position. 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.

13 貸款(續)

貸款之公允價值與其賬面值相若。

於二零二一年十月二十二日，本公司向五名不同認購人(「**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**」)初始到期償還。可換股債券附帶之利息應於到期日支付予債券持有人。於二零二三年，根據可換股債券之初始條款，本公司已行使權利將可換股債券及支付利息之到期日延長一年，即將於二零二四年十月二十一日到期。因此，可換股債券於簡明綜合財務狀況表內分類為流動負債。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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 BORROWINGS (continued)

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.

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

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Liability component at beginning of the period/year	於期／年初之負債部份	209,049	190,084
Interest expense*	利息開支*	10,021	18,965
Liability component at end of the period/year	於期／年末之負債部份	219,070	209,049

The Convertible Bonds were classified as current liabilities at 31 December 2023 and 30 June 2024.

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

13 貸款(續)

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

可換股債券於報告期末在綜合財務狀況表呈列如下：

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Liability component at beginning of the period/year	於期／年初之負債部份	209,049	190,084
Interest expense*	利息開支*	10,021	18,965
Liability component at end of the period/year	於期／年末之負債部份	219,070	209,049

可換股債券已於二零二三年十二月三十一日及二零二四年六月三十日分類為流動負債。

* 可換股債券之利息開支按實際利率9.98%計入負債部份。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 SHARE CAPITAL

Shares

Authorised

6,000,000,000 (31 December 2023:
6,000,000,000) ordinary shares of
HK\$0.10 each

Issued and fully paid

2,403,385,881 (31 December 2023:
2,403,385,881) ordinary shares of
HK\$0.10 each

法定

6,000,000,000 股 (二零
二三年十二月三十一
日：6,000,000,000 股)
每股面值 0.10 港元之普
通股

已發行及繳足

2,403,385,881 股 (二零
二三年十二月三十一
日：2,403,385,881 股)
每股面值 0.10 港元之普
通股

14 股本

股份

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised	法定	600,000	600,000
Issued and fully paid	已發行及繳足	240,339	240,339

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

於本期間已發行股份數目並無變動。

15 DECONSOLIDATION OF A SUBSIDIARY

On 23 January 2023, the high court in South Africa (the "Court") approved the application for liquidation of Transit Freight Forwarding Pty Limited ("TFF"). Accordingly, the Group had deconsolidated the state of affairs of TFF during 2023. Operations were ceased when the business rescue practitioner decided to put it into liquidation. A one-time non-cash gain on deconsolidation of a subsidiary of HK\$52,860,000 was recognised during the last period.

15 取消綜合入賬一間附屬公司

於二零二三年一月二十三日，南非高等法院（「法院」）批准清算 Transit Freight Forwarding Pty Limited（「TFF」）之申請。因此，本集團於二零二三年終止綜合入賬 TFF 的財務狀況。當商業救援從業人員決定將業務進行清算時，其營運已予終止。於上一期間已確認取消綜合入賬一間附屬公司之一次性非現金收益 52,860,000 港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 DECONSOLIDATION OF A SUBSIDIARY (continued)

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

		2023 二零二三年 (Audited) (經審核) HK\$'000 千港元
Assets	資產	
Other receivables	其他應收款項	2,738
Total assets	資產總值	2,738
Liabilities	負債	
Trade payables	貿易應付款項	(25,422)
Other payables and accruals	其他應付款項及應計費用	(10,533)
Lease liabilities	租賃負債	(11,435)
Total liabilities	負債總額	47,930
Net liabilities	負債淨額	(44,652)
Release of exchange reserve upon deconsolidation of a subsidiary	取消綜合入賬一間附屬公司時撥回匯兌儲備	(8,208)
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	(52,860)

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

15 取消綜合入賬一間附屬公司(續)

TFF於取消綜合入賬日期之資產及負債載列如下：

		2023 二零二三年 (Audited) (經審核) HK\$'000 千港元
Assets	資產	
Other receivables	其他應收款項	2,738
Total assets	資產總值	2,738
Liabilities	負債	
Trade payables	貿易應付款項	(25,422)
Other payables and accruals	其他應付款項及應計費用	(10,533)
Lease liabilities	租賃負債	(11,435)
Total liabilities	負債總額	47,930
Net liabilities	負債淨額	(44,652)
Release of exchange reserve upon deconsolidation of a subsidiary	取消綜合入賬一間附屬公司時撥回匯兌儲備	(8,208)
Gain on deconsolidation of a subsidiary	取消綜合入賬一間附屬公司之收益	(52,860)

取消綜合入賬一間附屬公司並未對本集團帶來任何現金流入或流出淨額。

16 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure Commitments

The Group did not have any significant capital expenditure commitments as at 30 June 2024 (31 December 2023: Nil).

(b) Financial Commitments

The Group did not have any other significant financial commitments as at 30 June 2024 (31 December 2023: Nil).

16 承擔及或然負債

(a) 資本開支承擔

本集團於二零二四年六月三十日並無任何重大資本開支承擔(二零二三年十二月三十一日：無)。

(b) 財務承擔

本集團於二零二四年六月三十日並無任何其他重大財務承擔(二零二三年十二月三十一日：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liabilities

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

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

16 承擔及或然負債(續)

(c) 或然負債

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liabilities (continued)

(i) (continued)

The Group has taken the view that the Indemnification Demands are untrue, unfounded and/or unsustainable; no payments are due to the Claimant; and that the Indemnification Demands were made in order to forestall the payment of sums owed to the Group under the Settlement Agreement. The Claimant refused to comply with the its obligations to deregister the aircraft which belonged to the Group, preventing the Group from reclaiming possession of the aircraft.

On 30 December 2022, the Group filed a civil lawsuit and arbitration claim with the Civil Court of Malta and, following that, files a separate notice of claim with the Malta Arbitration Centre, making contractual, tortious and equitable claims against the Claimant in an amount exceeding €10,000,000 (equivalent to HK\$83,300,000) (the “**FSG Claims**”). The FSG Claims are based on specific and documented breaches of the Claimant’s obligations under the Purchase Agreement, the Settlement Agreement and at law.

16 承擔及或然負債(續)

(c) 或然負債(續)

(i) (續)

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liabilities (continued)

(i) (continued)

The first hearing of the Malta Arbitration Centre was held on 31 January 2023, at which administrative and scheduling matters were discussed between the parties and the Malta Arbitration Centre. No conclusion has been reached and no further updates have been provided by the Malta Arbitration Centre as at 30 June 2024.

The Board of the Company, with the aid of legal advisor, is of the opinion that the Group has strong grounds to its defense against the Indemnification Demands from the Claimant and it is not probable, despite there would still be possibility, that the Group will incur loss resulting from the Indemnification Demands. Additionally, the Group believes it has a reasonable and legally supported claim for specific performance and substantial damages due to multiple related contractual breaches, tortious actions, and potentially fraudulent conduct by the Claimant.

16 承擔及或然負債(續)

(c) 或然負債(續)

(i) (續)

馬耳他仲裁中心於二零二三年一月三十一日舉行了第一場聆訊，會上雙方當事人及馬耳他仲裁中心曾討論行政管理及日程安排事宜。於二零二四年六月三十日，馬耳他仲裁中心尚未得出任何結論，亦無提供任何進一步最新資訊。

在法律顧問的協助下，本公司董事會認為，本集團有充分理由對申索人提出的索償要求進行辯護，本集團不大可能(儘管仍有可能)因索償要求而蒙受損失。此外，本集團認為，其就強制履約以及因申索人的多項相關違約、侵權行為及潛在欺詐行為產生的實質性損害有合理、具法律依據的申索。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liabilities (continued)

- (ii) During the year ended 31 December 2023, a customer of SH Logistics, an indirectly wholly-owned subsidiary of the Company, filed a claim against it for an amount of RMB28,700,000 (equivalent to approximately HK\$31,800,000) in relation to a logistic service contract conducted in 2021 (the “**SH Claims**”). In response, SH Logistics also filed a counterclaim against that customer for the outstanding amount due by that customer to the Group of RMB11,400,000 (equivalent to approximately HK\$12,700,000) (the “**SH Counterclaims**”) on services rendered. Both claims are currently handled by Shanghai Maritime Affairs Court (the “**Maritime Court**”).

On 25 January 2024, the Maritime Court decided to consolidate the two claims together for consideration. On 22 February and 10 April 2024, the first and the second hearings of the SH Claims were conducted but no conclusion has yet been reached. Another hearing is to be scheduled by the Maritime Court. SH Logistics has engaged a legal counsel to handle both claims.

16 承擔及或然負債(續)

(c) 或然負債(續)

- (ii) 於截至二零二三年十二月三十一日止年度，上海物流(一間本公司間接全資附屬公司)的一名客戶就二零二一年簽訂的物流服務合同向其提出申索，申索金額為人民幣28,700,000元(相當於約31,800,000港元)(「**上海申索**」)。作為回應，上海物流亦向該客戶提出反申索，追討該客戶拖欠本集團的服務費人民幣11,400,000元(相當於約12,700,000港元)(「**上海反申索**」)。該兩項申索目前均由上海海事法院(「**海事法院**」)處理。

於二零二四年一月二十五日，海事法院決定將這兩宗申索合併處理。於二零二四年二月二十二日及四月十日，海事法院對上海申索進行第一及第二場聆訊，但尚未得出任何結論。另一場聆訊將由海事法院安排。上海物流已聘請法律顧問處理這兩項申索。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liabilities (continued)

(ii) (continued)

The legal advisor of the SH Logistics is of the opinion that the liability of SH Logistics, as the carrier, for any loss or damage should be limited to RMB1,440,000 (equivalent to approximately HK\$1,600,000) (the “**Possible Claimed Amount**”) based on the calculation method outlined in Article 56 of Maritime Law, rather than the amount of the SH Claims. Additionally, the legal advisor also opined that the evidence provided by SH Logistics is sufficient to demonstrate that SH Logistics had properly discharged its obligations under the logistic service contracts rendered to this customer. It is highly likely that SH Logistics could recover the SH Counterclaims from that customer and SH Logistics can use the SH Counterclaims to offset the Possible Claimed Amount. As a result, the Board of the Company considers it appropriate to set aside a provision of HK\$1,600,000 for SH Claims, with the expected credit loss of the receivable under SH Counterclaims deemed immaterial.

Except for those disclosed above and elsewhere in these condensed consolidated interim financial statements, the Group did not have any significant contingent liabilities as at 30 June 2024.

16 承擔及或然負債(續)

(c) 或然負債(續)

(ii) (續)

上海物流的法律顧問認為，上海物流作為運貨人，根據海商法第56條規定的計算方法，其對任何損失或損害的責任應限於人民幣1,440,000元(相當於約1,600,000港元)(「**可能申索金額**」)，而非上海申索的金額。此外，法律顧問亦認為，上海物流提供的證據足以證明上海物流已根據向該客戶提供的物流服務合同適當履行其義務。上海物流極有可能從該客戶收回上海反申索，而上海物流可以用上海反申索抵消該客戶的可能申索金額。因此，本公司董事會認為就上海申索作出1,600,000港元的撥備為恰當，而上海反申索項下應收款項的預期信貸虧損並不視為重大。

除上文及簡明綜合中期財務報表其他地方所披露外，於二零二四年六月三十日，本集團並無任何重大或然負債。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with Related Parties

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

Provision of security services to subsidiaries of a shareholder of the Company	向本公司一名股東之附屬公司提供安保服務
Provision of security services to a company beneficially owned by a director of the Company	向本公司一名董事實益擁有之一間公司提供安保服務
Sales of goods to a company beneficially owned by a director of the Company	向本公司一名董事實益擁有之一間公司銷售貨品

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

17 重大關聯人士交易

(a) 關聯人士交易

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

Six-month period ended 30 June 截至六月三十日止六個月期間	
2024 二零二四年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元
421	1,035
—	433
—	56

與關聯人士之所有交易均按一般商業條款商討，或按照規管該等交易之協議進行。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Details of Key Management Compensation of the Group

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Short-term employee benefits	短期僱員福利	7,979	8,628
Share-based compensation	以股份支付之補償	—	1,380
		7,979	10,008

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

本公司董事、行政總裁、營運總監、首席市場官及財務總裁被視為本集團之主要管理人員。

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

		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項		
Subsidiaries of a shareholder of the Company	本公司一名股東之附屬公司	205	257
A company beneficially owned by a director of the Company	本公司一名董事實益擁有之一間公司	—	409
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		
Associates	聯營公司	4,886	5,728
Other payables and accruals	其他應付款項及應計費用		
Associates	聯營公司	52,044	51,938
A director of the Company	本公司一名董事	—	604

17 重大關聯人士交易(續)

(b) 本集團主要管理人員酬金詳情

(c) 其他期終/年終結餘

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

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

The related party transactions in (a) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76 (1).

18 FAIR VALUE ESTIMATION

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

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

17 重大關聯人士交易 (續)

(d) 關連交易之上市規則適用性

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

18 公允價值估計

按公允價值入賬的金融工具之各層級定義如下：

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

18 FAIR VALUE ESTIMATION (continued)

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

Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產
Unlisted equity investment	非上市股權投資
Financial liabilities at fair value through profit or loss	按公允價值計入損益之金融負債
Contingent consideration payable	應付或然代價

The fair value of equity instruments at fair value through other comprehensive income at 30 June 2024 with respect to the unlisted investments amounting to HK\$5,000 (31 December 2023: HK\$5,000) which are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. 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 achieved/ to be achieved in the Relevant Periods by the Dewe Group.

During the Current Period, there were no transfers of financial instruments between levels 1, 2 and 3 (31 December 2023: same).

18 公允價值估計(續)

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

Level 3 第三層級	
30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
5	5
(6,106)	(6,106)

於二零二四年六月三十日，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(二零二三年十二月三十一日：5,000港元)乃使用估值技術釐定。該等估值技術最大限度使用可觀察市場數據，而盡可能減少使用特定實體估計。倘一項或多項重大輸入值並非根據可觀察數據，則該工具計入第三層級。

應付或然代價之公允價值乃參考德威集團於相關期間達成/將達成的除稅後淨利潤之概率而釐定。

於本期間，第一、二及三層級之間並無作出金融工具轉撥(二零二三年十二月三十一日：相同)。

OTHER INFORMATION 其他資料

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

At 30 June 2024, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance (the “SFO”) and as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

Long Positions in Shares and Underlying Shares of the Company

Name of director 董事姓名	Number of ordinary shares held 所持普通股數目			Total 總計	Number of underlying shares held 所持相關 股份數目		Percentage of the issued share capital of the Company 佔本公司已發 行股本百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益		Personal interests 個人權益	Grand total 總計	
Mr. Ko Chun Shun, Johnson (“Mr. Ko”) 高振順先生 (「高先生」)	—	2,040,816 (Note (i)) (附註 (i))	268,776,719 (Note (ii)) (附註 (ii))	270,817,535	—	270,817,535	11.27%

董事於本公司或任何相聯法團股份及相關 股份之權益及淡倉

於二零二四年六月三十日，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.

Save as disclosed above, at 30 June 2024, none of the directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "DIRECTORS' INTERESTS' 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.

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。

除上文所披露者外，於二零二四年六月三十日，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。

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。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2024, 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:

Long Positions in Shares and Underlying Shares of the Company

Name	Number of ordinary shares held 所持普通股數目			Number of underlying shares held 所持相關股份數目		Grand total	% of the issued share capital of the Company 佔本公司已發行股本百分比
	Direct beneficially owned 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	—	—	607,592,607	25.28%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	—	607,592,607 (Note (i)) (附註(i))	607,592,607	—	—	607,592,607	25.28%
CITIC Corporation Limited 中國中信有限公司	—	607,592,607 (Note (ii)) (附註(ii))	607,592,607	—	—	607,592,607	25.28%
CITIC Limited 中國中信股份有限公司	—	607,592,607 (Note (iii)) (附註(iii))	607,592,607	—	—	607,592,607	25.28%
CITIC Group Corporation 中國中信集團有限公司	—	607,592,607 (Note (iv)) (附註(iv))	607,592,607	—	—	607,592,607	25.28%
CITIC Capital MB Investment Limited	94,920,000	—	94,920,000	—	100,000,000	194,920,000	8.11%
CITIC GL Limited	—	—	—	100,000,000 (Note (v)) (附註(v))	—	100,000,000	4.16%
CITIC Capital Holdings Limited 中信資本控股有限公司	—	94,920,000 (Note (vi)) (附註(vi))	94,920,000	—	100,000,000 (Note (vi)) (附註(vi))	194,920,000	8.11%

主要股東及其他人士於股份之權益

於二零二四年六月三十日，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：

於本公司股份及相關股份之好倉

Name	Number of ordinary shares held 所持普通股數目			Number of underlying shares held 所持相關股份數目		Grand total	% of the issued share capital of the Company 佔本公司已發行股本百分比
	Direct beneficially owned 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	—	—	607,592,607	25.28%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	—	607,592,607 (Note (i)) (附註(i))	607,592,607	—	—	607,592,607	25.28%
CITIC Corporation Limited 中國中信有限公司	—	607,592,607 (Note (ii)) (附註(ii))	607,592,607	—	—	607,592,607	25.28%
CITIC Limited 中國中信股份有限公司	—	607,592,607 (Note (iii)) (附註(iii))	607,592,607	—	—	607,592,607	25.28%
CITIC Group Corporation 中國中信集團有限公司	—	607,592,607 (Note (iv)) (附註(iv))	607,592,607	—	—	607,592,607	25.28%
CITIC Capital MB Investment Limited	94,920,000	—	94,920,000	—	100,000,000	194,920,000	8.11%
CITIC GL Limited	—	—	—	100,000,000 (Note (v)) (附註(v))	—	100,000,000	4.16%
CITIC Capital Holdings Limited 中信資本控股有限公司	—	94,920,000 (Note (vi)) (附註(vi))	94,920,000	—	100,000,000 (Note (vi)) (附註(vi))	194,920,000	8.11%

OTHER INFORMATION 其他資料

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

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

Name	Number of ordinary shares held 所持普通股數目			Number of underlying shares held 所持相關 股份數目	Number of underlying shares held 所持相關 股份數目	Grand total	% of the issued share capital of the Company 佔本公司已 發行股本 百分比
	Direct beneficially owned	Through controlled corporations	Total	Direct Beneficially owned	Through controlled corporations		
	直接實益擁有	透過受控公司	總計	直接實益擁有	透過受控公司		
Rich Hill Capital Limited	175,500,000	—	175,500,000	—	—	175,500,000 (Note (vii)) (附註(vii))	7.30%
Taiping Trustees Limited 太平信託有限公司	160,000,000	—	160,000,000	—	—	160,000,000	6.66%
Taiping Financial Holdings Company Limited 太平金融控股有限公司	—	160,000,000 (Note (viii)) (附註(viii))	160,000,000	—	—	160,000,000	6.66%
China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	—	160,000,000 (Note (ix)) (附註(ix))	160,000,000	—	—	160,000,000	6.66%

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)

OTHER INFORMATION 其他資料

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

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

Notes:

- (i) CITIC Investment (HK) Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in Easy Flow Investments Limited.
- (ii) CITIC Corporation Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Investment (HK) Limited.
- (iii) CITIC Limited is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Corporation Limited.
- (iv) CITIC Group Corporation is deemed to be interested in the 607,592,607 ordinary shares of the Company held by Easy Flow Investments Limited under the SFO by virtue of its interests in CITIC Limited. Mr. Luo Ning, a deputy chairman and an executive director of the Company, is an employee of CITIC Group Corporation.
- (v) CITIC Capital MB Investment Limited is deemed to be interested in the 100,000,000 underlying ordinary shares of the Company held by CC GL Limited under the SFO by virtue of its interests in CC GL Limited. These 100,000,000 underlying ordinary shares of the Company correspond to the convertible bonds issued by the Company to CITIC GL Limited on 22 October 2021, with a conversion price of HK\$1 per share.
- (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.

主要股東及其他人士於股份之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

- (i) 根據證券及期貨條例，由於中信投資管理(香港)有限公司持有盈動投資有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。
- (ii) 根據證券及期貨條例，由於中國中信有限公司持有中信投資管理(香港)有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。
- (iii) 根據證券及期貨條例，由於中國中信股份有限公司持有中國中信有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。
- (iv) 根據證券及期貨條例，由於中國中信集團有限公司持有中國中信股份有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。本公司副主席兼執行董事羅寧先生為中國中信集團有限公司僱員。
- (v) 根據證券及期貨條例，由於CITIC Capital MB Investment Limited持有CC GL Limited之權益，故被視作擁有CC GL Limited持有之本公司100,000,000股相關普通股之權益。該等100,000,000股本公司相關普通股對應本公司於二零二一年十月二十二日向CITIC GL Limited發行的可換股債券，換股價為每股1港元。
- (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。

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)

- (vii) 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.
- (viii) 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.
- (ix) China Taiping Insurance Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares held by Taiping Trustees Limited by virtue of its interests in Taiping Financial Holdings Company Limited.

Save as disclosed above, as at 30 June 2024, 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)

- (vii) 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。
- (viii) 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。
- (ix) 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。

除上文所披露者外，於二零二四年六月三十日，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。

SHARE SCHEME

On 28 June 2023, the Company passed an ordinary resolution in the Annual General Meeting to adopt a new share scheme of the Company (the “**Share Scheme**”) with a term of 10 years from its adoption date and shall expire on 27 June 2033. The adoption aligns with the requirements of amended Chapter 17 of the Listing Rules pertaining to share schemes, which took effect on 1 January 2023.

The purpose of the Share Scheme is to enable the Company to grant options and awards to the participants who have contributed or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its valued employees, and to provide them with a direct interest in attaining the long-term business objectives of the Group.

Participants in the Share Scheme (the “**Participant**”) comprise the employees of the Group and service providers, which include independent service providers, subcontractors and consultants providing services to the Group principally in assisting in the Group’s principal businesses. The Share Scheme mandate limit is 240,338,588 shares, which amounts for 10% of the total number of shares in issue as of 28 June 2023, and the service provider sublimit is 24,033,858 shares, which amounts for 1% of the total number of shares in issue as of 28 June 2023.

The total number of shares available for issue under the Share Scheme was 240,338,588, representing 10% of the issued shares of the Company as at the date of this interim report.

The maximum entitlement of each participant under the Share Scheme is 1% of the Shares in issue in any 12-month period.

股份計劃

於二零二三年六月二十八日，本公司於股東週年大會上通過一項普通決議案以批准採納本公司一項新股份計劃（「**股份計劃**」），由採納日期起計為期十年，將於二零三三年六月二十七日期滿。採納股份計劃與於二零二三年一月一日生效之上市規則第17章有關股份計劃之經更新規定一致。

股份計劃旨在確保本公司可向已經或可能對本集團作出貢獻之參與者授出購股權及獎勵，以及提供激勵及協助本集團招攬或挽留其重要僱員，並為彼等對達致本集團長期業務目標提供直接利益。

股份計劃的參與者（「**參與者**」）包括本集團僱員及服務供應商，其中包括向本集團提供服務（主要是協助本集團主要業務）的獨立服務供應商、分包商及顧問。股份計劃授權限額為240,338,588股，佔於二零二三年六月二十八日已發行股份總數之10%，而服務供應商分項限額為24,033,858股股份，佔於二零二三年六月二十八日已發行股份總數之1%。

根據股份計劃可供發行的股份總數為240,338,588股，佔本公司於本中期報告日期已發行股份之10%。

根據股份計劃，每名參與者於任何十二個月期間可獲授之最高股份數目為已發行股份的1%。

OTHER INFORMATION 其他資料

SHARE SCHEME *(continued)*

The period within which the option may be exercised by the Participant under the Share Scheme is a period to be determined by the Board in its absolute discretion provided that such period shall end not later than 10 years after the date of the grant of the option.

The vesting period of options or awards granted under the Share Scheme shall not be less than 12 months except, in the case of the employee participants, for such circumstances as set out in the rules of the Share Scheme which the Board considers appropriate and such grants align with the purposes of the Share Scheme to shorten the vesting period.

Participants shall pay HK\$1 for acceptance within 28 days after the date of grant of the option or award.

The exercise price at which an option holder may subscribe for shares upon the exercise of an option shall be determined by the Board in its absolute discretion, and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (c) the nominal value of the shares. The Board may in its absolute discretion determine whether the Participant is required to pay any purchase price for the acquisition of the award shares and, if so required, the amount of the purchase price will be determined after taking into account the practices of comparable companies and the effectiveness of the Share Scheme in attracting talents and motivating the participant to contribute to the long term development of the Group.

股份計劃(續)

股份計劃項下參與者可予行使購股權的期間指有待董事會全權酌情釐定的期間，惟有關期間不得遲於授出購股權日期後10年結束。

根據股份計劃授出之購股權或獎勵之歸屬期不得少於12個月，惟就僱員參與者而言，如股份計劃規則所載董事會認為屬恰當之有關情況而有關授出符合股份計劃縮短歸屬期之目的則除外。

參與者須於授出購股權或獎勵日期後28日內支付1港元以接納購股權。

購股權持有人行使購股權後可認購股份之行使價將由董事會全權酌情釐定，且不得低於下列各項之最高金額：(a) 聯交所每日報價表所報股份於要約日期(須為營業日)之收市價；(b) 聯交所每日報價表所報股份於緊接要約日期前五個營業日之平均收市價；及(c) 股份面值。經計及可資比較公司的慣常做法以及股份計劃在吸引人才及激勵參與者為本集團長遠發展作出貢獻方面之有效性後，董事會可全權酌情釐定參與者是否需要就收購獎勵股份支付任何購買價，及倘需要，釐定購買價之金額。

OTHER INFORMATION 其他資料

SHARE SCHEME (continued)

As at 30 June 2024, the remaining life of the Share Scheme is approximately 8 years and 10 months.

The number of options and awards available for grant under the scheme mandate limit and the service provider sublimit as at 1 January 2024 and 30 June 2024 are 240,338,588 and 24,033,858, respectively. During the six months ended 30 June 2024, no options nor awards were granted under the Share Scheme.

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

Share Option Scheme

On 28 March 2012, the Company adopted a share option scheme (the "**Share Option Scheme**"), which expired on 27 March 2022 after a period of 10 years.

The 23,400,000 outstanding share options held by Mr. Li Xiaopeng ("**Mr. Li**") were cancelled on 25 April 2024 as a result of his resignation as an executive director and chief executive officer of the Company on the same date. Prior to Mr. Li's resignation, no share options were exercised (30 June 2023: Nil).

股份計劃(續)

於二零二四年六月三十日，股份計劃的餘下期限約為8年零10個月。

於二零二四年一月一日及二零二四年六月三十日，根據計劃授權限額及服務供應商分項限額可供授出之購股權及獎勵數目分別為240,338,588份及24,033,858份。於截至二零二四年六月三十日止六個月，概無根據股份計劃授出購股權或獎勵。

有關股份計劃之進一步詳情載於本公司日期均為二零二三年六月五日之公告及通函。

購股權計劃

於二零一二年三月二十八日，本公司採納一項購股權計劃(「**購股權計劃**」)，購股權計劃經過十年期間後已於二零二二年三月二十七日屆滿。

李曉鵬先生(「**李先生**」)持有之23,400,000份尚未行使之購股權已於二零二四年四月二十五日註銷，原因為彼於同日辭任本公司執行董事兼行政總裁。於李先生辭任前，概無購股權獲行使(二零二三年六月三十日：無)。

OTHER INFORMATION 其他資料

SHARE SCHEME (continued)

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

股份計劃(續)

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			
		2024 二零二四年		2023 二零二三年	
The Scheme 計劃		Weighted average exercise price per share 加權平均 每股行使價	Number of Options 購股權數目	Weighted average exercise price per share 加權平均 每股行使價	Number of options 購股權數目
		(Unaudited) (未經審核) HK\$ 港元	(Unaudited) (未經審核)	(Unaudited) (未經審核) HK\$ 港元	(Unaudited) (未經審核)
At 1 January	於一月一日	0.77	23,400,000	0.77	23,400,000
Granted	已授出	—	—	—	—
Exercised	已行使	—	—	—	—
Cancelled	已註銷	—	(23,400,000)	—	—
Lapsed	已失效	—	—	—	—
At 30 June	於六月三十日	0.77	—	0.77	23,400,000

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

於報告期末尚未行使之購股權之到期日及行使價如下：

Expiry date 到期日		Exercise price per share 每股行使價	Number of options 購股權數目	
			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
20 January 2026	二零二六年一月二十日	0.77	—	23,400,000

OTHER INFORMATION 其他資料

SHARE SCHEME (continued)

The details of movements of the outstanding share options during the six-month period ended 30 June 2024 are as follows:

股份計劃(續)

尚未行使之購股權於截至二零二四年六月三十日止六個月期間之變動詳情如下：

		Outstanding options at 1 January 2024 於二零二四年一月一日 尚未行使之購股權	Options granted during the period 期內授出之購股權	Options exercised during the period 期內行使之購股權	Options cancelled during the period 期內註銷之購股權	Options lapsed during the period 期內失效之購股權	Outstanding options at 30 June 2024 於二零二四年六月三十日 尚未行使之購股權	Weighted average closing price before dates of exercise 於行使日前之加權平均收市價 HK\$ 港元
Date of grant	授出日期	20 January 2022		二零二二年一月二十日				
Exercise price per option	每份購股權行使價	HK\$0.770		0.770 港元				
Exercise period	行使期	20 January 2023 – 19 January 2026		二零二三年一月二十日至二零二六年一月十九日				
Mr. Li	李先生	7,800,000	–	–	(7,800,000)	–	–	N/A 不適用
Date of grant	授出日期	20 January 2022		二零二二年一月二十日				
Exercise price per option	每份購股權行使價	HK\$0.770		0.770 港元				
Exercise period	行使期	20 January 2024 – 19 January 2026		二零二四年一月二十日至二零二六年一月十九日				
Mr. Li	李先生	7,800,000	–	–	(7,800,000)	–	–	N/A 不適用
Date of grant	授出日期	20 January 2022		二零二二年一月二十日				
Exercise price per option	每份購股權行使價	HK\$0.770		0.770 港元				
Exercise period	行使期	20 January 2025 – 19 January 2026		二零二五年一月二十日至二零二六年一月十九日				
Mr. Li	李先生	7,800,000	–	–	(7,800,000)	–	–	N/A 不適用

For the 23,400,000 share options granted to Mr. Li on 20 January 2022, one-third of them is vested 12 months after the date of grant; one-third of them is vested 24 months after the date of grant; and one-third of them is vested 36 months after the date of grant.

Share Award Scheme

The Company adopted a share award scheme on 10 December 2015 (the “Share Award Scheme”). The Share Award Scheme was terminated and superseded by the adoption of the new Share Scheme on 28 June 2023.

就於二零二二年一月二十日向李先生授出之 23,400,000 份購股權而言：三分之一於授出日期後 12 個月歸屬；三分之一於授出日期後 24 個月歸屬；及三分之一於授出日期後 36 個月歸屬。

股份獎勵計劃

本公司已於二零一五年十二月十日採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃已於二零二三年六月二十八日終止，並由採納之新股份計劃取代。

OTHER INFORMATION 其他資料

UPDATES ON RISK MANAGEMENT

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

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

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

風險管理更新

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

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

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

OTHER INFORMATION 其他資料

SUPPLEMENTARY INFORMATION

On 12 June 2023, the Bureau of Industry and Security of the United States Department of Commerce (the “**Bureau**”) added the Company to the export control list (the “**Entity List**”) for allegedly providing training to Chinese military pilots utilising Western and NATO resources, an action purportedly contrary to the United States’ national security and foreign policy objectives. In response, on 13 June 2023, the Board published a clarification announcement firmly denying any involvement in the alleged activities. The Board emphasised that the Company has neither engaged in such activities nor been approached by the Bureau regarding these accusations.

The Group’s core operations are unrelated to the accused activities, and our business ventures are strictly confined to Africa, China (including Hong Kong), Southeast Asia and the Middle East, with no commercial presence in the United States.

A lawyer and a professional advisor have been engaged by the Company to resolve the matter with the Bureau.

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 2024. Neither the Group nor the trustee of the share scheme of the Company has purchased or sold any of the Company’s listed securities during the six-month period ended 30 June 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2024, the Board of the Company has reviewed the Group’s corporate governance practices and is satisfied that the Company has complied with the code provisions of the Corporate Governance Code and Corporate Governance Report from time to time, as set out in Part 2 of Appendix C1 to the Listing Rules.

補充資料

於二零二三年六月十二日，美國商務部工業及安全局（「**商務部**」）將本公司列入出口管制清單（「**實體清單**」），原因是本公司涉嫌採用西方及北約資源向中國軍事飛行員提供培訓，聲稱此舉違反美國國家安全及外交政策。作為回應，於二零二三年六月十三日，董事會發佈澄清公告，堅決否認參與所謂活動，並強調本公司並無從事有關活動，亦沒有就這些指控被商務部接觸。

本集團的核心業務與被指控的活動無關，我們的業務嚴格限制在非洲、中國（包括香港）、東南亞及中東地區，在美國並無進行任何商業活動。

本公司已聘請律師及專業顧問與商務部解決此事宜。

購買、出售或贖回本公司上市證券

截至二零二四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。截至二零二四年六月三十日止六個月期間，本集團或本公司股份計劃之受託人概無購買或出售本公司任何上市證券。

遵守企業管治守則

於截至二零二四年六月三十日止六個月整個期間，本公司董事會已檢討本集團之企業管治常規，並認為本公司不時遵守上市規則附錄C1第二部分所載之企業管治守則及企業管治報告之守則條文。

OTHER INFORMATION 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

Throughout the six-month period ended 30 June 2024, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules to regulate the directors’ securities transactions. Having made specific enquiry 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 2024.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of directors of the Company subsequent to the date of the 2023 annual report of the Company and during the Current Period are set out below:

On 25 April 2024, Mr. Li resigned his position as executive director and chief executive officer of the Company.

On 14 June 2024, Mr. Dorian Barak resigned his position as non-executive director of the Company.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group employed a total of 2,386 (30 June 2023: 1,998) employees. Total employee benefit expenses (including Directors’ remuneration) for the six months period ended 30 June 2024 and 2023 were HK\$166,547,000 and HK\$203,808,000, respectively. Remuneration is determined with reference to market level of salaries paid by comparable companies, the respective responsibilities of the individual employee and the performance of the Group. In addition to a basic salary, benefits in kind and discretionary bonuses were offered to those employees according to the assessment of individual performance.

證券交易之標準守則

於截至二零二四年六月三十日止六個月整個期間，本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」），以監管董事之證券交易。經本公司作出特定查詢後，所有董事均確認彼等於截至二零二四年六月三十日止六個月期間在其任期內遵守有關董事之證券交易之標準守則。

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零二三年年報日期之後及於本期間，本公司董事資料變動如下：

於二零二四年四月二十五日，李先生辭任本公司執行董事兼行政總裁。

於二零二四年六月十四日，Dorian Barak先生辭任本公司非執行董事。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條予以披露。

員工及薪酬政策

於二零二四年六月三十日，本集團僱用合共2,386名僱員（二零二三年六月三十日：1,998名）。截至二零二四年及二零二三年六月三十日止六個月期間，僱員福利開支總額（包括董事薪酬）分別為166,547,000港元及203,808,000港元。薪酬乃參考可資比較公司所支付薪金的市場水平、個別僱員的各自責任及本集團表現釐定。除基本薪金以外，本集團根據個人表現評估向該等僱員提供實物利益及酌情花紅。

OTHER INFORMATION 其他資料

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 Liguu and Mr. Hooi Hing Lee.

The unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2024 have been reviewed by the audit committee of the Company together with the management of the Company.

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。

本集團截至二零二四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。

