



**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)

2025

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	4-13
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	14
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	15
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	16-17
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	18-19
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	20-21
Notes to Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	22-47
Other Information	其他資料	48-60

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-Executive Directors

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

Executive Directors

Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)
Mr. Luo Ning (*Deputy Chairman*)

Independent Non-Executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Risk Committee

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

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

董事會

非執行董事

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

執行董事

高振順先生 (*副主席*)
羅寧先生 (*副主席*)

獨立非執行董事

葉發旋先生
崔利國先生
許興利先生

審核委員會

葉發旋先生 (*主席*)
崔利國先生
許興利先生

提名委員會

崔利國先生 (*主席*)
高振順先生
葉發旋先生
許興利先生

薪酬委員會

葉發旋先生 (*主席*)
高振順先生
崔利國先生
許興利先生

風險委員會

葉發旋先生
許興利先生
崔利國先生

公司秘書

陳錦坤先生

CORPORATE INFORMATION

公司資料

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Baker & McKenzie

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrars

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Tricor Investor Services Limited
17/F Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

INVESTOR RELATIONS

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Email: ir@fsgroup.com

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

中信銀行(國際)有限公司
交通銀行股份有限公司
中國工商銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
39樓3902室

股份過戶登記處

主要登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
金鐘
夏慤道16號
遠東金融中心17樓

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 2025 (the “**Current Period**”), together with the comparative amounts for the corresponding period of 2024. 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」)截至二零二五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，連同二零二四年同期比較金額。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

		2025 二零二五年	2024 二零二四年
		(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	318,899	384,121
Cost of direct materials and job expenses	直接材料費用及工作開支	(63,407)	(96,420)
Data costs	數據成本	—	(1,766)
Employee benefit expenses	僱員福利開支	(155,725)	(166,547)
Sub-contracting charges	分包費用	(46,875)	(52,075)
Rental expenses	租金費用	(1,460)	(2,845)
Repairs and maintenance costs	維修及保養費用	(7,586)	(5,223)
Depreciation and amortisation	折舊及攤銷	(14,533)	(16,571)
Other operating expenses	其他營運費用	(29,977)	(14,109)
Other gains/(losses), net	其他收益/(虧損)淨額	14,830	(9,205)
(Provision for)/reversal of impairment of financial assets	金融資產之減值(撥備)/撥回	(10,329)	5,329
Operating profit	營運溢利	3,837	24,689
Interest income	利息收入	158	363
Finance costs	融資成本	(5,783)	(10,264)
Share of profits/(losses) of associates, net	應佔聯營公司溢利/(虧損)淨額	96	(226)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(1,692)	14,562
Income tax expense	所得稅開支	(258)	(9,249)
(Loss)/Profit for the period	期內(虧損)/溢利	(1,950)	5,313

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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Security, insurance and infrastructure business	安保、保險及基建業務	237,969	250,200
Aviation and logistics business	航空及物流業務	79,147	117,052
Healthcare business	醫療保健業務	27	6,144
Others	其他	1,756	10,725
		318,899	384,121

For the six months ended 30 June 2025, the Group reported a drop in revenue from HK\$384,121,000 in 2024 to HK\$318,899,000 in 2025 because the Group terminated some non-performing businesses during the Current Period together with some of the Group's existing security businesses dropped because of geopolitical instability of certain countries. Owing to the continuous non-performance of the healthcare business, this business segment went into voluntary liquidation in April 2025 and its business operation ceased at the same time. During the Current Period, the Group's overall operating performance was slightly deteriorated when compared with the same period of the 2024. Set out below is the overall performance of the Group by business segment.

Overall Performance

Security Business

Security

After years of effort in investing and participating in the security business in overseas and locally, the Group's security business managed to generate profits in both overseas and Hong Kong during the Current Period. Total revenue of HK\$237,969,000 (30 June 2024: HK\$250,200,000) was generated during the first half of 2025, representing approximately 75% (30 June 2024: approximately 65%) of the Group's revenue. Its net profit after net off of amortisation of other intangible assets for the Current Period was HK\$20,917,000 (30 June 2024: profit of HK\$42,221,000) representing a decrease of approximately 50%. Decrease in profitability level of this segment was due to certain security projects in Africa and Asia were completed during the Current Period while the sizes of those newly obtained projects were not comparable to those completed projects. Also, the progresses of certain underlying projects have slowed down because of geopolitical instability of certain countries, which also caused the deterioration of the overall performance of this segment.

來自客戶合約之收入

截至二零二五年六月三十日止六個月，本集團之收入由二零二四年之384,121,000港元下跌至二零二五年之318,899,000港元，原因是本集團於本期間終止部分不良業務及本集團的部分現有安保業務減少，加之若干國家地緣政治不穩定。由於醫療保健業務持續經營不良，該業務分部於二零二五年四月進入自願清盤程序，同時停止業務運營。於本期間，本集團整體營運表現較二零二四年同期略微惡化。下表載列本集團按業務分部劃分之整體表現。

整體表現

安保業務

安保

經過多年努力投資及參與海外及本地安保業務，本集團之安保業務於本期間成功在海外及香港實現盈利。於二零二五年上半年該業務產生之總收入為237,969,000港元(二零二四年六月三十日：250,200,000港元)，佔本集團收入的約75%(二零二四年六月三十日：約65%)。本期間扣除其他無形資產攤銷後之淨利潤為20,917,000港元(二零二四年六月三十日：利潤42,221,000港元)，減幅約50%。本分部利潤水平降低主要是因非洲及亞洲的若干安保項目已於本期間完成，而該等新獲得項目的規模與已完成項目不可比。此外，由於若干國家的地緣政治局勢不穩定，導致若干相關項目的進度放緩，亦導致該分部的整體業績下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Aviation and Logistics Business

Aviation

Our aviation arm in Kenya is the main contributor of the Group's aviation business. Its turnover in 2025 was comparable to the prior period of 2024 amounting to HK\$55,323,000 (30 June 2024: HK\$56,524,000), decreased by 3% while the number of utilisation hours for the entire fleet capacity dropped by approximately 8% as a result of the reduction in number of aircraft in service. Right now, the Kenyan base has more medium size aircraft than before with relatively high fleet rate per trip, which will further enhance its profitability in the long run. The aviation segment reported a profit of HK\$3.4 million in 2025 (2024: profit of HK\$2.6 million).

In May 2024, the Group disposed of one of the Group's aircraft to an independent third party at a consideration of US\$4,000,000 (equivalent to approximately HK\$31,283,000). This disposal resulted in a loss of HK\$11,524,000 during the prior period.

Logistics

During the Current Period, the Group kept the logistics business segment in a minimum size so as to putting much more resources on other segments. After the liquidation of the logistics arm in South Africa, the Group's only logistics base is in Shanghai. The logistics base in Shanghai reported a significant drop in revenue in revenue by approximately 62% from HK\$60,528,000 in 2024 to HK\$23,233,000 in 2025 because the Group intended to further scale down the business operation of the logistics division and this segment reported a loss of HK\$7,695,000 in 2025 (30 June 2024: loss of HK\$1,401,000) while the margin was still influenced by the competitive market environment and the role the Group played in the logistics segment.

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 non-performance of this segment came up with a decision made by management of the Group to terminate its operation during the Current Period. Subsidiaries under this segment went into voluntary liquidation in April 2025 because the Group decided to focus on those segments, which are consistent with the Group's strategic goals. For the year ended 31 December 2024, impairment provisions against purchased goodwill and intangible assets attached to this segment were fully set aside. At the same time, impairment provisions against inventories and other receivables were made under this segment.

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。其於二零二五年的營業額與二零二四年上一期間相當，為55,323,000港元(二零二四年六月三十日：56,524,000港元)，減少3%，而整個機隊運載能力利用小時數則下降了約8%。該下降是由於在役飛機數量減少。目前，肯尼亞基地擁有的中型飛機數量較之前有所增加，且單次飛行的機隊利用率相對較高，這將進一步增強其長期盈利能力。於二零二五年，航空分部錄得利潤3.4百萬港元(二零二四年：利潤2.6百萬港元)。

於二零二四年五月，本集團向獨立第三方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)。該出售事項於上一期間導致虧損11,524,000港元。

物流

於本期間，本集團將物流業務分部維持於最低規模，以便將更多資源投放於其他分部。於南非的物流業務清盤後，本集團唯一的物流基地位於上海。由於本集團擬進一步縮減物流分部的業務營運規模，上海物流基地的收入由二零二四年的60,528,000港元大幅減少約62%至二零二五年的23,233,000港元，而於二零二五年，該分部錄得虧損7,695,000港元(二零二四年六月三十日：虧損1,401,000港元)，利潤率仍受市場競爭環境及本集團在物流分部所扮演角色的影響。

本集團管理層會密切監察物流業務的發展，並考慮如何在市場上重新定位，以盡量減少損失。

醫療保健業務

由於該分部之附屬公司表現未如理想，本集團管理層決定於本期間終止其營運。該分部於二零二五年四月進入自願清盤程序，因為本集團決定將精力集中於符合本集團戰略目標的那些分部。截至二零二四年十二月三十一日止年度，本公司已就該分部的購入商譽及無形資產悉數計提減值撥備。同時，本公司亦對該分部的存貨及其他應收款項計提減值撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Assets Held-For Sale and Disposal of An Associated Company

As at 31 December 2024, the Group classified its 40% equity interests in an associated company as assets held for sale.

During the Current Period, the Group completed the disposal of 40% equity interests in an associated company, which involved in the provision of general insurance business in Africa (the “Disposal”) to an independent third party at a consideration of HK\$51,480,000 (equivalent to US\$6,600,000). Upon the approval from the local insurance authority was granted in January 2025, the Disposal was completed and the Group only retained 10% interests in it, which was classified as financial assets at fair value through profit or loss as at 30 June 2025. The Disposal resulted in a net gain on the Disposal of HK\$11,074,000 after netting of all costs incurred for the completion of the Disposal.

PROSPECTS

2025 remains a challenging year to the Group, not because of the instability of both the global and Hong Kong economy. The global macroeconomic landscape remains uncertain, with challenges such as major elections worldwide, geopolitical tensions, and economic instability affecting business operations and increasing costs. The inclusion on the export control list since 2023 has occupied certain of our resources initially applied to our daily operations but with the full support of the Board, management team and our shareholders, we manage to overcome this challenge during 2025.

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

We now have three security companies holding both Type 1 and 3 security licenses granted by the Security and Guarding Services Industry Authority servicing different industrial needs in Hong Kong. Our presence in the local security sector has been further strengthened during the first half of 2025. We have strategically positioned ourselves and expanded our portfolio by securing high-value security projects and serving a more prominent clientele.

一間聯營公司的持有待售資產及出售事項

於二零二四年十二月三十一日，本集團將其於一間聯營公司持有的40%權益分類為持有待售資產。

於本期間，本集團完成向一名獨立第三方按代價51,480,000港元（相當於6,600,000美元）出售一間聯營公司（該聯營公司在非洲從事提供一般保險業務）的40%權益（「出售事項」）。於二零二五年一月獲得本地保險機構批准後出售事項完成，本集團僅持有其10%權益，該項權益於二零二五年六月三十日被分類為按公允價值透過損益列賬之金融資產。於扣除完成出售事項產生的所有成本後，出售事項產生出售事項淨收益為11,074,000港元。

前景

二零二五年對本集團而言仍是充滿挑戰的一年，而這並非因為全球及香港經濟發展不穩定。全球宏觀經濟形勢仍然不確定，全球重大選舉、地緣政治緊張局勢和經濟不穩定等挑戰對業務運營構成影響並增加了成本。自二零二三以來被列入出口管制清單佔用了我們最初用於日常運營的若干資源，但我們設法在二零二五年在董事會、管理團隊及股東的全力支持下克服了該挑戰。

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

我們目前有三家安保公司，持有保安及護衛業管理委員會授予的第一類及第三類保安牌照，服務香港不同行業的客戶。於二零二五年上半年，我們在本地安保領域的影響力得到進一步加強。我們具有策略優勢並擴大投資組合，獲得高價值的安保項目並服務更知名的客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

During 2025, we remain focus on strengthening our security capabilities in overseas but also locally, with a target on driving sustained operational improvements and enhance its profitability throughout the remaining months of the year.

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 Asian nations. Yet, we remain vigilant and optimistic, identifying opportunities amidst the challenges. Our recent successes in certain segments bolster our global ambitions. We are steadfast in enhancing our market competitiveness, and are confident that with the unwavering support from our shareholders and our deep-rooted commitment to our mission, the Group will navigate these turbulent times successfully.

EMPLOYEES

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

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

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

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

二零二五年，我們將繼續專注於加強我們在海外和本地的安保能力，目標是在本年度餘下的幾個月內推動持續營運改善，並提高其盈利能力。

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，若干非洲及亞洲國家即將大選。然而，我們仍然保持警惕和樂觀，在挑戰中發現機遇。我們最近在若干分部取得成功，對我們在全球的抱負構成支持。我們堅持提升我們的市場競爭力，相信憑藉股東的堅定支持以及我們對使命的堅定承諾，本集團將成功度過這動盪不穩的局勢。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

As at 30 June 2025 and up to the date of this interim report, no share options nor share awards have been granted under the new Share Scheme since its adoption.

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 2025 was Nil (30 June 2024: Nil) as they were cancelled following the resignation of an executive director on 25 April 2024.

The Company also operated a share award scheme (the “**Share Award Scheme**”) since 10 December 2015. The Share Award Scheme was terminated and replaced by the new Share Scheme on 28 June 2023. As at 30 June 2025, there was no unvested shares remained under the Share Award Scheme (30 June 2024: Nil).

The total number of employees of the Group as at 30 June 2025 was 2,362 (31 December 2024: 2,176).

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2025, the Group recorded total assets of HK\$874,990,000 (31 December 2024: HK\$911,023,000) which were financed by liabilities of HK\$481,397,000 (31 December 2024: HK\$513,772,000), non-controlling interests of HK\$129,683,000 (31 December 2024: HK\$123,600,000) and shareholders' equity of HK\$263,910,000 (31 December 2024: HK\$273,651,000). The Group's net asset value per share (excluding non-controlling interests) as at 30 June 2025 amounted to approximately HK\$0.11 (31 December 2024: approximately HK\$0.11) per share.

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

於二零二五年六月三十日及直至本中期報告日期，自採納新股份計劃以來，概無根據新股份計劃授出購股權或股份獎勵。

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。於二零二五年六月三十日，購股權計劃項下尚未行使之購股權數目為零（二零二四年六月三十日：無），因為該等購股權已於二零二四年四月二十五日執行董事辭任後註銷。

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

本集團於二零二五年六月三十日之僱員總數為2,362名（二零二四年十二月三十一日：2,176名）。

財務回顧

流動資金及財務資源

於二零二五年六月三十日，本集團錄得資產總值874,990,000港元（二零二四年十二月三十一日：911,023,000港元），資金來自負債481,397,000港元（二零二四年十二月三十一日：513,772,000港元）、非控股權益129,683,000港元（二零二四年十二月三十一日：123,600,000港元）及股東權益263,910,000港元（二零二四年十二月三十一日：273,651,000港元）。本集團於二零二五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0.11港元（二零二四年十二月三十一日：約0.11港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2025, the Group's available cash and bank balances were HK\$133,796,000 (31 December 2024: HK\$163,857,000) with total borrowings of HK\$180,000,000 (31 December 2024: HK\$140,000,000). The Group's total borrowings as at 30 June 2025 were those other loans amounting to HK\$180,000,000 (31 December 2024: HK\$140,000,000). As at 30 June 2025, the Group's borrowings were mainly denominated in Hong Kong dollars ("HK\$"). As at 30 June 2025 and 31 December 2024, the Group's borrowings are repayable in accordance with the respective terms of other loans.

As at 30 June 2025, the gearing ratio (ratio of the sum of total borrowings to the total assets) was approximately 20.6% (31 December 2024: approximately 15.4%).

Treasury Policies

The Group adopts conservative treasury policies and has tight controls over its cash and funding 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.

Details of the Group's foreign exchange exposure and related hedges are set out in the section headed "Exposure to Fluctuations in Exchange Rates and Related Hedges" in this interim report.

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;

於二零二五年六月三十日，本集團之可用現金及銀行結餘為133,796,000港元(二零二四年十二月三十一日：163,857,000港元)，貸款總額為180,000,000港元(二零二四年十二月三十一日：140,000,000港元)。於二零二五年六月三十日，本集團之貸款總額為其他貸款180,000,000港元(二零二四年十二月三十一日：140,000,000港元)。於二零二五年六月三十日，本集團之貸款主要以港元(「港元」)計值。於二零二五年六月三十日及二零二四年十二月三十一日，本集團的借貸須根據其他貸款各自的條款償還。

於二零二五年六月三十日，資本負債比率(貸款總額與資產總值之比)約為20.6%(二零二四年十二月三十一日：約15.4%)。

財務政策

本集團採納穩健財務政策，嚴格控制其現金及資金管理。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)。

本集團外匯風險及有關對沖的詳情載列於本中期報告「匯率波動風險及有關對沖」一節。

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；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
 - possible effects on the Group's creditworthiness;
 - any restrictions on payment of dividends or other covenants on the Group's financial ratios that may be imposed by the Group's financial credits;
 - the Group's expected working capital requirements and future expansion plans;
 - liquidity position and future commitments at the time of declaration of dividend;
 - taxation considerations;
 - statutory and regulatory restrictions;
 - general business conditions and strategies;
 - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
 - other factors that the Board deems appropriate.
- 本集團之債務權益比率、股本回報率及本集團須遵守之財務契諾；
 - 可能對本集團信譽產生的影響；
 - 本集團財務債權人可能對本集團支付股息施加之任何限制或對本集團財務指標施加之其他契諾；
 - 本集團的預期營運資金要求及未來擴張計劃；
 - 宣派股息時的流動資金狀況及未來承擔；
 - 稅收考慮；
 - 法定及監管限制；
 - 總體業務狀況及策略；
 - 總體經濟狀況、本集團業務的商業週期以及可能影響本公司業務或財務表現及狀況的其他內部或外部因素；及
 - 董事會認為適當的其他因素。

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.

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) (See Note 9).

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。

中期股息

董事會決議不宣派截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)(見附註9)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

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

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

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

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

Significant Investments Held and Material Acquisitions

Other than the Disposal was completed under the heading “Assets Held-For-Sale and Disposal of An Associated Company”, 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 2025.

Charges on Assets

As at 30 June 2025 and 31 December 2024, the Group did not have any assets pledged to banks as securities for banking facilities.

匯率波動風險及有關對沖

本集團現時主要於非洲、亞洲及中國內地(包括香港)經營業務。

就非洲之經營業務而言，大部份交易乃以美元、肯尼亞先令(「**肯尼亞先令**」)及尼日利亞奈拉(「**尼日利亞奈拉**」)列值。肯尼亞先令及尼日利亞奈拉兌港元之匯率於本期間分別上升約1%及下跌約2%。由於可用之對沖機會成本過高，故此本公司於本期間並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及尼日利亞奈拉之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

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

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

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

所持重大投資及重大收購

除於「一間聯營公司的持有待售資產及出售事項」項下完成之出售事項外，截至二零二五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

本集團於二零二五年六月三十日及二零二四年十二月三十一日並無任何資產已抵押予銀行作為銀行融資之保證金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Contingent Liabilities

Other than those disclosed in Note 15(c) to the condensed consolidated interim financial statements, the Group did not have any other significant contingent liabilities as at 30 June 2025.

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

As at 30 June 2025, the Group had no concrete future plans for material investments or capital assets and material capital expenditure commitments.

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

Subsequent Events

The Group and the Company did not have any material subsequent events after 30 June 2025 and up to the approval date of this interim report need to be disclosed.

或然負債

除簡明綜合中期財務報表附註 15(c) 所披露之外，本集團於二零二五年六月三十日並無任何其他重大或然負債。

有關重大投資或資本資產及資本開支承擔之未來計劃

於二零二五年六月三十日，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，本集團不斷評估新投資機會，以擴大收入基礎，改善本集團盈利能力及長遠而言提高股東價值。

其後事項

於二零二五年六月三十日後及直至本中期報告之批准日期，本集團及本公司並無任何重大其後事項須予披露。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six-month period ended 30 June 2025

截至二零二五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		
		2025 二零二五年	2024 二零二四年	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Revenue from contracts with customers	來自客戶合約之收入	3 & 4	318,899	384,121
Cost of direct materials and job expenses	直接材料費用及工作開支		(63,407)	(96,420)
Data costs	數據成本		—	(1,766)
Employee benefit expenses	僱員福利開支		(155,725)	(166,547)
Sub-contracting charges	分包費用		(46,875)	(52,075)
Rental expenses	租金開支	7	(1,460)	(2,845)
Repairs and maintenance costs	維修及保養費用		(7,586)	(5,223)
Depreciation and amortisation	折舊及攤銷	7	(14,533)	(16,571)
Other operating expenses	其他營運費用	7	(29,977)	(14,109)
Other gains/(losses), net	其他收益/(虧損)淨額	7	14,830	(9,205)
(Provision for)/reversal of impairment of financial assets	金融資產之減值(撥備)/撥回		(10,329)	5,329
Operating profit	營運溢利		3,837	24,689
Interest income	利息收入		158	363
Finance costs	融資成本	5	(5,783)	(10,264)
Share of profits/(losses) of associates, net	應佔聯營公司溢利/(虧損) 淨額		96	(226)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(1,692)	14,562
Income tax expense	所得稅開支	6	(258)	(9,249)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	7	(1,950)	5,313
Attributable to:	以下應佔：			
Equity holders of the Company	本公司股權持有人		(8,241)	34
Non-controlling interests	非控股權益		6,291	5,279
			(1,950)	5,313
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權持有人應佔每股 (虧損)/盈利			
Basic and diluted (loss)/earnings per share	每股基本及攤薄(虧損)/盈利	8	(0.34)cents 仙	0.001 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 2025

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(1,950)	5,313
Other comprehensive loss	其他全面虧損		
Items that have been reclassified to profit or loss	已重新分類至損益之項目		
Foreign exchange differences	匯兌差額	(1,395)	(8,503)
Release of exchange reserve upon deconsolidation of subsidiaries	取消綜合入賬附屬公司時撥回匯兌儲備	(105)	—
Item will not be reclassified to profit or loss	不會重新分類至損益之項目		
Foreign exchange differences	匯兌差額	(347)	—
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(1,847)	(8,503)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(3,797)	(3,190)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司權益持有人	(9,741)	(8,154)
Non-controlling interests	非控股權益	5,944	4,964
		(3,797)	(3,190)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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
	Note 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	105,316	114,453
Right-of-use assets	使用權資產	38,267	40,536
Goodwill and other intangibles	商譽及其他無形資產	191,739	195,757
Interests in associates	於聯營公司之權益	1,831	11,224
Non-current prepayments	非即期預付款	36,358	34,290
Financial assets at fair value through profit or loss	按公允價值透過損益列賬之金融資產	9,581	—
Financial assets at fair value through other comprehensive income	按公允價值透過其他全面收益列賬之金融資產	4	4
Total non-current assets	非流動資產總值	383,096	396,264
CURRENT ASSETS	流動資產		
Inventories	存貨	6,210	5,614
Trade and bills receivables	貿易應收款項及應收票據	264,846	245,632
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	81,575	55,806
Tax receivables	應收稅項	4,211	3,001
Pledged bank deposits	已抵押銀行存款	1,256	2,907
Cash and cash equivalents	現金及現金等價物	133,796	163,857
Assets held for sale	持作出售資產	—	476,817 37,942
Total current assets	流動資產總值	491,894	514,759
Total assets	資產總值	874,990	911,023
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	92,398	95,122
Other payables and accruals	其他應付款項及應計費用	155,816	222,610
Borrowings	貸款	80,000	140,000
Lease liabilities	租賃負債	5,078	7,753
Tax payables	應付稅項	16,822	16,443
Total current liabilities	流動負債總額	350,114	481,928
Net current assets	流動資產淨值	141,780	32,831

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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		524,876	429,095
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	貸款	12	100,000	—
Lease liabilities	租賃負債		—	752
Deferred income tax liabilities	遞延所得稅負債		31,283	31,092
Total non-current liabilities	非流動負債總額		131,283	31,844
Total liabilities	負債總額		481,397	513,772
Net assets	資產淨值		393,593	397,251
EQUITY	權益			
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益			
Share capital	股本	13	240,339	240,339
Reserves	儲備		23,571	33,312
Non-controlling interests	非控股權益		263,910	273,651
			129,683	123,600
Total equity	總權益		393,593	397,251

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2025
截至二零二五年六月三十日止六個月期間

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Contributed surplus	Exchange reserve	General reserve	Convertible bond equity reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	匯兌儲備	一般儲備	可換股債券權益儲備	以股份支付之補償儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited	未經審核											
At 1 January 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)
Transactions with equity holders	與權益持有人之交易											
Forfeiture of share options	沒收之購股權	-	-	-	-	-	-	(7,661)	5,796	(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 CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2025
截至二零二五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						Non- controlling interests 非控股權益	Total equity 總權益	
		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	Accumulated losses 累計虧損			Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<i>Unaudited</i>	<i>未經審核</i>									
At 1 January 2025	於二零二五年一月一日	240,339	1,434,310	628,235	(72,160)	13,088	(1,970,161)	273,651	123,600	397,251
Profit/(loss) for the Current Period	本期間溢利/(虧損)	-	-	-	-	-	(8,241)	(8,241)	6,291	(1,950)
Other comprehensive loss	其他全面虧損									
Foreign exchange differences	匯兌差額	-	-	-	(1,395)	-	-	(1,395)	(347)	(1,742)
Release of exchange reserve upon deconsolidation of subsidiaries (Note 14)	取消綜合入賬附屬公司時撥回匯兌儲備 (附註 14)	-	-	-	(105)	-	-	(105)	-	(105)
Other comprehensive loss for the Current Period, net of tax	本期間其他全面虧損，除稅後	-	-	-	(1,500)	-	-	(1,500)	(347)	(1,847)
Total comprehensive income/(loss) for the Current Period	本期間全面收益/(虧損)總額	-	-	-	(1,500)	-	(8,241)	(9,741)	5,944	(3,797)
Transaction with equity holders Issue of shares	與權益持有人之交易 發行股份	-	-	-	-	-	-	-	139	139
		-	-	-	-	-	-	-	139	139
At 30 June 2025	於二零二五年六月三十日	240,339	1,434,310	628,235	(73,660)	13,088	(1,978,402)	263,910	129,683	393,583

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2025
截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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 (used in)/generated from operations	營運(所用)/產生之現金	(5,663)	15,703
Income tax paid	已付所得稅	(1,712)	(2,780)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨值	(7,375)	12,923
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、機器及設備	—	(5,086)
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	269	31,280
Proceeds from disposal of an associated company	出售一間聯營公司所得款項	33,315	—
Additions for prepayment of non-current asset	非流動資產額外預付款項	(2,068)	—
Increase in amounts due from associates	應收聯營公司款項增加	—	(842)
(Decrease)/increase in amounts due to associates	應付聯營公司款項(減少)/增加	(45,867)	106
Interest received	已收利息	158	363
Net cash used in investing activities	投資活動所用之現金淨值	(14,193)	(6,761)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(5,783)	(243)
Decrease in pledged deposits	抵押存款減少	1,651	—
Repayment of principal elements of lease liabilities	償還租賃負債的本金部份	(3,427)	(2,658)
Increase in capital contribution from non-controlling interests	非控股權益資本金增加	139	—
Net cash used in financing activities	融資活動所用之現金淨值	(7,420)	(2,901)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2025

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少)/增加淨值	(28,988)	3,261
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	163,857	198,111
Exchange differences	匯兌差額	(1,073)	475
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等價物	133,796	201,847
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	133,796	201,847

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. After the disposals of non-core businesses as well as the healthcare business went into liquidation during the Current Period, the Group is now principally engaged in the provision of security, aviation, logistics, and asset recovery related services. 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 2025.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 (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 2024 (“**2024 Annual Financial Statements**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

1 一般資料

本公司為一家在百慕達註冊成立之有限責任公司，其主要營業地點地址位於香港金鐘夏慤道16號遠東金融中心39樓3902室。於本期間出售非核心業務及醫療保健業務進入清盤後，本集團現主要從事提供安保、航空、物流及資產回收相關服務。本公司在香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，該等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二零二五年八月二十八日批准刊發。

2 編製基準及會計政策

於截至二零二五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二零二四年十二月三十一日止年度之經審核綜合財務報表（「**二零二四年度財務報表**」）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 2024 Annual Financial Statements, except for the adoption of new standards and interpretations effective as of 1 January 2025.

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 2025:

Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號之修訂	Lack of exchangeability 缺乏可兌換性
--	-----------------------------------

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。除了採納於二零二五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二零二四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二零二五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):

1 January 2025 二零二五年一月一日

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

3 SEGMENT INFORMATION

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

- (i) Security and Insurance Business (“**SI Business**”) — Provision of security and insurance related services;
- (ii) Aviation and Logistics Business (“**AL Business**”) — Provision of aviation and logistics related services; and
- (iii) Healthcare Business (“**HC Business**”) — Provision of healthcare services and sales of healthcare products. During the Current Period, this business segment went into voluntary liquidation on 15 April 2024 and the entire business operation of this segment were terminated. On the same date, the entire segment was taken over by the appointed liquidators.

Others only include the provision of asset recovery services, corporate income and expenses, direct investments and others during the Current Period after the disposal of the online financial market information and airport management services by the Group during the second half of the prior year. During the first half of 2024, others also included the provision of online financial market information and airport management services.

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

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

3 分部資料

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

- (i) 安保及保險業務(「**安保及保險業務**」) — 提供安保及保險相關服務；
- (ii) 航空及物流業務(「**航空及物流業務**」) — 提供航空及物流相關服務；及
- (iii) 醫療保健業務(「**醫療保健業務**」) — 提供醫療保健服務及銷售保健產品。於本期間，該業務分部於二零二四年四月十五日進入自願清盤程序，該分部的全部業務營運亦告終止。同日，整個分部由指定清盤人接管。

本集團於上年度下半年出售線上金融市場資訊及機場管理服務後，於本期間其他僅包括提供資產回收服務、企業收益與開支、直接投資及其他。於二零二四年上半年，其他亦包括提供線上金融市場資訊及機場管理服務。

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				
		SI Business 安保及 保險業務	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	237,969	79,147	27	1,756	318,899
Depreciation	折舊	2,986	7,113	51	348	10,498
Amortisation	攤銷	4,019	16	—	—	4,035
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(38)	—	—	—	(38)
Gain on disposal of an associated company	出售一家聯營公司之收益	(11,074)	—	—	—	(11,074)
(Gain)/loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之(收益)/虧損	586	—	(4,258)	—	(3,672)
Provision for impairment of financial assets	金融資產之減值撥備	3,195	4,616	—	2,518	10,329
Operating profit/(loss)	營運溢利/(虧損)	28,794	(3,686)	3,535	(24,806)	3,837
Interest income	利息收入					158
Finance costs	融資成本					(5,783)
Share of profit of an associate	應佔一家聯營公司溢利					96
Loss before income tax	除所得稅前虧損					(1,692)
Income tax expense	所得稅開支					(258)
Loss for the Current Period	本期間虧損					(1,950)
Total assets	資產總值	602,599	234,210	—	38,181	874,990
Total liabilities	負債總額	180,994	68,202	—	232,201	481,397

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 2024 by operating segments is as follows:

		Unaudited 未經審核				
		SI	AL	HC	Others	Total
		Business	Business	Business		
		安保及	航空及	醫療保健	其他	總計
		保險業務	物流業務	業務		
		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	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 loss 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 period	期內溢利					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

3 分部資料(續)

本集團截至二零二四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	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Timing of revenue recognition	確認收入之時間		
At a point in time	於某一時間點	66,219	122,328
Over time	隨時間	252,680	261,793
Revenue from contracts with external customers	來自對外客戶合約之收入	318,899	384,121

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:

Lease liabilities

Convertible bonds

Other loans

下列各項之利息：

租賃負債

可換股債券

其他貸款

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		165	243
		—	10,021
		5,618	—
		5,783	10,264

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

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	
		2025 二零二五年	2024 二零二四年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current income tax	即期所得稅		
Hong Kong	香港		
Provision for the period	本期間撥備	—	(2,721)
Outside Hong Kong	香港以外地區		
Provision for the period	本期間撥備	(881)	(7,241)
		(881)	(9,962)
Deferred income tax	遞延所得稅	623	713
Income tax expense	所得稅開支	(258)	(9,249)

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.

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 (LOSS)/PROFIT FOR THE PERIOD

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

7 期內(虧損)/溢利

本集團本期間(虧損)/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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
(a) Rental expenses	(a) 租金開支		
Rentals on land and buildings	土地及樓宇租金	1,460	2,845
(b) Depreciation and amortisation	(b) 折舊及攤銷		
Depreciation of right-of-use assets	使用權資產折舊	2,199	2,943
Depreciation of property, plant and equipment	物業、機器及設備折舊	8,299	9,270
Amortisation of other intangible assets	其他無形資產攤銷	4,035	4,358
		14,533	16,571
(c) Other operating expenses	(c) 其他營運費用		
Professional and consultancy fee	專業及顧問費用	8,622	4,995
Travelling expenses	差旅費用	5,762	5,505
Insurance	保險	3,881	2,334
Net exchange gains	匯兌收益淨額	(7,304)	(12,575)
Auditor's remuneration	核數師酬金		
Audit services	審核服務	2,100	2,050
Others	其他	16,916	11,800
		29,977	14,109
(d) Other gains/(losses), net	(d) 其他收益/(虧損)淨額		
Gain on disposal of an associated company	出售一家聯營公司之收益	11,074	—
Gain on deconsolidation of subsidiaries (Note 14)	取消綜合入賬附屬公司之收益(附註14)	3,672	—
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、機器及設備之收益/(虧損)淨額	38	(10,672)
Other gains	其他收益	46	1,467
		14,830	(9,205)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8 (LOSS)/EARNINGS PER SHARE

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

The basic and diluted (loss)/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 (if any), during both periods was anti-dilutive.

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

8 每股(虧損)/盈利

兩個期間之每股基本(虧損)/盈利乃根據本公司權益持有人應佔本集團(虧損)/溢利以及兩個期間內已發行普通股之加權平均數計算。

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

兩個期間的已發行普通股加權平均數相同，即已發行普通股數目。

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (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
(Loss)/profit attributable to the equity holders of the Company	本公司權益持有人應佔(虧損)/溢利	(8,241)	34

9 DIVIDENDS

The Board of the Company does not recommend the payment of any interim dividend for the six-month period ended 30 June 2025 (30 June 2024: Nil).

9 股息

本公司董事會不建議派付截至二零二五年六月三十日止六個月期間之任何中期股息(二零二四年六月三十日：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10 TRADE RECEIVABLES

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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 from contracts with customers	來自客戶合約之貿易應收款項	307,410	279,286
Less: loss allowance	減：虧損撥備	(42,564)	(33,654)
		264,846	245,632

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 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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	116,336	154,609
1-2 months	一個月至兩個月	42,233	36,287
2-3 months	兩個月至三個月	19,965	21,982
Over 3 months	超過三個月	128,876	66,408
		307,410	279,286

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

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 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	23,472	82,789
1-2 months	一個月至兩個月	1,929	588
2-3 months	兩個月至三個月	5	831
Over 3 months	超過三個月	66,992	10,914
		92,398	95,122

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 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	23,472	82,789
1-2 months	一個月至兩個月	1,929	588
2-3 months	兩個月至三個月	5	831
Over 3 months	超過三個月	66,992	10,914
		92,398	95,122

貿易應付款項之公允價值與其賬面值相若。

12 BORROWINGS

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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 (Note (a))	可換股債券 (附註(a))	—	—
Other loans (Note (b))	其他貸款 (附註(b))	180,000	140,000
		180,000	140,000

The fair values of the borrowings approximate their carrying amounts.

12 貸款

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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 (Note (a))	可換股債券 (附註(a))	—	—
Other loans (Note (b))	其他貸款 (附註(b))	180,000	140,000
		180,000	140,000

貸款之公允價值與其賬面值相若。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 BORROWINGS (continued)

(a) Convertible bonds

On 22 October 2021, the Company completed the issuance of convertible bonds with an aggregate principal amount of HK\$210,000,000 to five different subscribers (the “**Bond Holders**”), which were 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**”) and bore interest at a coupon rate of 2.5% per annum. The Convertible Bonds were initially due for repayment on 21 October 2023 but were extended for an additional one year to 21 October 2024 (the “**Final Maturity Date**”) by exercising the extension rights under terms of the Convertible Bonds. Interest attached to the Convertible Bonds are payable to the Bond Holders on the Final Maturity Date. No conversion rights attaching to the Convertible Bonds were 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.

On the Final Maturity Date, the Company partially settled the outstanding principal and interest attached to the Convertible Bonds and an amount of HK\$140,000,000 was re-arranged as other loans of the Company on the Final Maturity Date (see Note (b) below).

The liability component of the Convertible Bonds was presented in the consolidated statement of financial position as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At beginning of the period/year	於期／年初	—	209,049
Interest expense*	利息開支*	—	16,701
Interest paid	已付利息	—	(15,750)
Repaid during the period/year	期／年內償還	—	(70,000)
Transferred to other loans (Note (b))	轉撥至其他貸款(附註(b))	—	(140,000)
At end of the period/year	於期／年末	—	—

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

12 貸款(續)

(a) 可換股債券

於二零二一年十月二十二日，本公司完成向五名不同認購人(「債券持有人」)發行本金總額為210,000,000港元之可換股債券，可於悉數轉換後根據每股股份1.00港元的換股價轉換為210,000,000股本公司股份(「可換股債券」)，按每年2.5%之票面利率計息。該等可換股債券於二零二三年十月二十一日初始到期償還，但透過行使可換股債券條款之延期權延期另一年至二零二四年十月二十一日(「最後到期日」)。可換股債券附帶之利息應於最後到期日支付予債券持有人。概無可換股債券所附之轉換權按債券持有人的選擇行使，將可換股債券之全部或部分未轉換本金額轉換為本公司股份。

於最後到期日，本公司已部分償付可換股債券有關的未償還本金及利息，及金額140,000,000港元於最後到期日被重新安排為本公司的其他貸款(見下面附註(b))。

可換股債券之負債部份於綜合財務狀況表呈列如下：

* 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

12 BORROWINGS (continued)

(b) Other loans

On 21 October 2024, the Company obtained an unsecured term loan facility with the existing shareholder of the Company (the “**Lender**”). Pursuant to the facility letter (the “**Facility Letter**”), the Lender agreed to grant HK\$100 million term loan (the “**Loan**”) to the Company. The Loan is repayable on the third anniversary date from 21 October 2024, and it bears interest at the higher of HIBOR plus 2.10% per annum or 5.10% per annum. The Loan is unsecured without any pledge of assets or provision of guarantee.

Under the Facility Letter, the Lender reserved the unfettered right to terminate the loan facility and/or to require full payment of the Loan at any time by notice in writing to the Company by the Lender (the “**Unfettered Right**”). On 13 February 2025, a deed of amendment was entered into between the Lender and the Company to remove the Unfettered Right clause from the original loan facility letter. With this amendment, the Loan is repayable by the Company to the Lender on the third anniversary date from 21 October 2024 and is classified as non-current liability.

On 21 October 2024, the Company also obtained unsecured short-term loans of HK\$40 million from two independent third parties for settlement of the Convertible Bonds. These loans bear interests at rates ranging from 6% to 7% per annum and are repayable on 21 October 2025.

An unsecured short-term loan from a director, who is also a shareholder of the Company, of HK\$40 million was outstanding as at 30 June 2025, which bears interest at a rate of 6% per annum and is also repayable on 21 October 2025.

12 貸款(續)

(b) 其他貸款

於二零二四年十月二十一日，本公司獲得本公司的現有股東(「**貸款方**」)的無抵押定期貸款融資。根據融資函件(「**融資函件**」)，貸款方同意向本公司提供100,000,000港元的定期貸款(「**貸款**」)。貸款將於二零二四年十月二十一日起計第三個週年日償還，其按香港銀行同業拆息加年利率2.10%或年利率5.10%(以較高者為準)計息。貸款為無抵押，毋須任何資產質押或提供擔保。

根據融資函件，貸款方保留隨時以書面通知本公司的方式終止貸款融資及／或要求全額償還貸款的不受約束的權利(「**不受約束的權利**」)。於二零二五年二月十三日，貸款方與本公司訂立修訂契據，刪除原貸款融資函件的不受約束的權利條款。根據該修訂，本公司於二零二四年十月二十一日起計第三個週年日向貸款方償還貸款並分類為非流動負債。

於二零二四年十月二十一日，本公司亦獲得兩名獨立第三方的無抵押短期貸款40,000,000港元，用於償付可換股債券。該等貸款按年利率介乎6%至7%計息及須於二零二五年十月二十一日償還。

於二零二五年六月三十日，自本公司一名董事兼股東獲得的一筆無抵押短期貸款40,000,000港元尚未償還，按年利率6%計息，亦須於二零二五年十月二十一日償還。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12 BORROWINGS (continued)

(b) Other loans (continued)

At 31 December 2024 and 30 June 2025, the Group's other loans were repayable as follows:

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Within 1 year	一年內	80,000	40,000
Between 2 and 5 years	兩至五年	100,000	100,000
		180,000	140,000

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

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
At beginning of the period/year	於期／年初	140,000	—
Transferred from convertible bonds (Note (a))	自可換股債券轉入 (附註(a))	—	140,000
Addition of other loan	新增其他貸款	40,000	—
Interest expense (Note 7)	利息開支(附註7)	5,618	1,850
Interest paid/payable	已付／應付利息	(5,618)	(1,850)
At end of the period/year	於期／年末	180,000	140,000

12 貸款(續)

(b) 其他貸款(續)

於二零二四年十二月三十一日及二零二五年六月三十日，本集團其他貸款償還情況如下：

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Within 1 year	一年內	80,000	40,000
Between 2 and 5 years	兩至五年	100,000	100,000
		180,000	140,000

其他貸款於綜合財務狀況表呈列如下：

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
At beginning of the period/year	於期／年初	140,000	—
Transferred from convertible bonds (Note (a))	自可換股債券轉入 (附註(a))	—	140,000
Addition of other loan	新增其他貸款	40,000	—
Interest expense (Note 7)	利息開支(附註7)	5,618	1,850
Interest paid/payable	已付／應付利息	(5,618)	(1,850)
At end of the period/year	於期／年末	180,000	140,000

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13 SHARE CAPITAL

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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
Authorised	法定		
6,000,000,000 (31 December 2024: 6,000,000,000) ordinary shares of HK\$0.10 each	6,000,000,000 股 (二零 二四年十二月三十一日 : 6,000,000,000 股) 每股 面值 0.10 港元之普通股	600,000	600,000
Issued and fully paid	已發行及繳足		
2,403,385,881 (31 December 2024: 2,403,385,881) ordinary shares of HK\$0.10 each	2,403,385,881 股 (二零 二四年十二月三十一日 : 2,403,385,881 股) 每股 面值 0.10 港元之普通股	240,339	240,339

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

於本期間已發行股份數目並無變動。

14 DECONSOLIDATION OF SUBSIDIARIES

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

14 取消綜合入賬附屬公司

於二零二五年四月十五日，醫療保健業務分部及安保分部其中一家附屬公司進入自願清盤程序。因此，本集團已於本期間取消綜合入賬該等附屬公司的財務狀況。該等附屬公司的經營活動於二零二五年四月十五日委任清盤人之前已停止。本集團於本期間確認取消綜合入賬附屬公司之一次性非現金收益 3,672,000 港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14 DECONSOLIDATION OF SUBSIDIARIES (continued)

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

		30 June 2025 二零二五年 六月三十日
		(Unaudited) (未經審核) HK\$'000 千港元
Assets	資產	
Property, plant and equipment	物業、機器及設備	607
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	5,184
Total assets	資產總值	5,791
Liabilities	負債	
Trade payables	貿易應付款項	(5,246)
Other payables and accruals	其他應付款項及應計費用	(4,112)
Total liabilities	負債總額	(9,358)
Net liabilities	負債淨額	(3,567)
Release of exchange reserve upon deconsolidation of subsidiaries	取消綜合入賬附屬公司時撥回匯兌儲備	(105)
Gain on deconsolidation of subsidiaries	取消綜合入賬附屬公司之收益	3,672

14 取消綜合入賬附屬公司(續)

該等附屬公司於取消綜合入賬日期的資產及負債如下：

15 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure Commitments

The Group did not have any significant capital expenditure commitments as at 30 June 2025 (31 December 2024: Nil).

(b) Financial Commitments

The Group did not have any other significant financial commitments as at 30 June 2025 (31 December 2024: Nil).

15 承擔及或然負債

(a) 資本開支承擔

本集團於二零二五年六月三十日並無任何重大資本開支承擔(二零二四年十二月三十一日：無)。

(b) 財務承擔

本集團於二零二五年六月三十日並無任何其他重大財務承擔(二零二四年十二月三十一日：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 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 under the Settlement Agreement by Maleth.

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

15 承擔及或然負債(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**」)，對本集團在簽訂購股協議前若干年間向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

15 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liabilities (continued)

(i) (continued)

The Group has taken the view that the Indemnification Demands are untrue, unfounded and/or unsustainable; 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.

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 approximately 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.

15 承擔及或然負債(續)

(c) 或然負債(續)

(i) (續)

本集團認為索償要求並不屬實、毫無根據且／或無法成立；無需向申索人支付任何款項；提出索償要求是為了避免支付償還協議項下結欠本集團的款項。

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（相當於約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

15 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 further update or progress since the first hearing and no conclusion has been reached as at 30 June 2025.

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 damage resulting from the Indemnification Demands. Additionally, the Group has a reasonable and legally supported claim for specific performance and the payment of substantial damages for a series of related contractual breaches, tortious actions, and potentially fraud.

15 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。自第一場聆訊以來並無進一步的更新或進展，於二零二五年六月三十日，尚未得出任何結論。

在法律顧問的協助下，本公司董事會認為，本集團有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，本集團亦就特定履行以及因連串相關違約、侵權行為及潛在欺詐行為產生的實質性損害的賠償有合理、具法律依據的申索。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liabilities (continued)

- (ii) During the year ended 31 December 2023, a customer of Frontier Logistics (Shanghai) Company Limited (“**SH Logistics**”), an indirectly wholly-owned subsidiary of the Company, filed a claim against it for an amount of RMB28,700,000 (equivalent to approximately HK\$31,800,000) in relation to a logistic service contract conducted in 2021 (the “**SH Claims**”). At the same time, SH Logistics also filed a counterclaim against that customer for the outstanding amount due by that customer to the Group of 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**”).

As a result of the SH Claims, SH Logistics engaged a legal counsel to handle both claims. The legal advisor of SH Logistics was of the opinion that SH Logistics, as the carrier, its liability for any loss or damage should be limited to RMB1,440,000 (equivalent to approximately HK\$1,600,000) (the “**Possible Claimed Amount**”) pursuant to the calculation basis as stated in Maritime Law Article 56 instead of the amount of SH Claims. On the other hand, the legal advisor also opined that the evidence provided by SH Logistics should be sufficient to prove that SH Logistics had properly discharged its obligations according to those logistic service contracts rendered to this customer. It is highly likely that SH Logistics could recover the SH Counterclaims from that customer and SH Logistics can use the SH Counterclaims to offset the Possible Claimed Amount to that customer. As a result, only a provision of HK\$1,600,000 for SH Claims was set aside.

15 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，先豐物流(上海)有限公司(「**上海物流**」)(一間本公司間接全資附屬公司)的一名客戶就二零二一年簽訂的物流服務合同向其提出申索，申索金額為人民幣28,700,000元(相當於約31,800,000港元)(「**上海申索**」)。同時，上海物流亦向該客戶提出反申索，追討該客戶拖欠本集團的服務費人民幣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。

由於上海申索，上海物流聘請了法律顧問處理這兩項申索。上海物流的法律顧問認為，上海物流作為運貨人，根據海商法第56條規定的計算基準，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。另一方面，法律顧問亦認為，上海物流提供的證據應足以證明上海物流已根據向該客戶提供的該等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，上海申索僅作出1,600,000港元的撥備。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liabilities (continued)

(ii) (continued)

On 25 January 2024, the Maritime Court decided to combine 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. On 20 November 2024, SH Logistics engaged another legal advisor (the “**Second Legal Advisor**”) to review both claims based on further information and evidence exchanged at the Second Hearing. The Second Legal Advisor considered that the initial settlement plan proposed by the judge at the Maritime Court was unfair. As at 31 December 2024, by reference to the assessment from the Second Legal Advisor, a further provision of RMB3,060,000 (equivalent to approximately HK\$3,356,000) was made by SH Logistics to reflect the damages that SH Logistics should be held responsible for. As at 31 December 2024 and 30 June 2025, the judge at the Maritime Court has not yet formed any judgement or reached any settlement or conclusion.

15 承擔及或然負債(續)

(c) 或然負債(續)

(ii) (續)

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。於二零二四年十一月二十日，上海物流委聘另一名法律顧問(「**第二名法律顧問**」)根據第二場聆訊所交換的進一步資料及證據審閱兩項申索。第二名法律顧問認為海事法院法官提出的初步和解方案不公平。於二零二四年十二月三十一日，經參考第二名法律顧問的評估，上海物流進一步計提人民幣3,060,000元(相當於約3,356,000港元)撥備，以反映上海物流應承擔的損害。於二零二四年十二月三十一日及二零二五年六月三十日，海事法院法官尚未作出任何判決或達成任何和解獲結論。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(c) Contingent Liabilities (continued)

(ii) (continued)

On 31 July 2025, the judge at the Maritime Court issued an initial conclusion that SH Logistics should compensate RMB7,315,000 (equivalent to approximately HK\$8,105,000) to the SH Claimant and at the same time, SH Logistics could not recover the SH Counterclaims. Having consulted with the Second Legal Advisor, their opinions remained unchanged and they considered that the decision and conclusion made by the judge at the Maritime Court did not properly reflect the true facts of the incident and some judgments made at the Maritime Court were not properly aligned with the understanding of the relevant laws and regulations. With the assistance of the Second Legal Advisor, on 20 August 2025, management of SH Logistics had filed an appeal to the Shanghai High People's Court against the initial decision and conclusion made by the judge at the Maritime Court.

Except for those disclosed above and elsewhere in these condensed consolidated interim financial statements, the Group did not have any significant contingent liability as at 30 June 2025.

15 承擔及或然負債(續)

(c) 或然負債(續)

(ii) (續)

於二零二五年七月三十一日，海事法院法官初步裁定上海物流需賠償上海申索人人民幣7,315,000元(相當於約8,105,000港元)，同時上海物流未能收回上海反申索。經諮詢第二名法律顧問，彼等的觀點保持不變並認為，海事法院法官的裁定和結論並未妥當反映事件的真實情況，且海事法院所作部分判決與相關法律及法規的理解有偏差。在第二名法律顧問的協助下，上海物流管理層於二零二五年八月二十日就海事法院法官的初審裁定和結論向上海市高級人民法院提起上訴。

除上文及簡明綜合中期財務報表其他地方所披露外，於二零二五年六月三十日，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

16 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with Related Parties

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

Provision of security services to subsidiaries of a shareholder of the Company (see (d)(i) below)	向本公司一名股東之附屬公司提供安保服務(見下文(d)(i))
Provision of asset recovery related services to a subsidiary of a shareholder of the Company (see (d)(ii) below)	向本公司一名股東之附屬公司提供資產回收相關服務(見下文(d)(ii))

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

16 重大關聯人士交易

(a) 關聯人士交易

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

Six-month period ended 30 June 截至六月三十日止六個月期間	
2025 二零二五年	2024 二零二四年
HK\$'000 千港元	HK\$'000 千港元
89	421
683	—

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

16 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Details of Key Management Compensation of the Group

Short-term employee benefits 短期僱員福利

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

16 重大關聯人士交易(續)

(b) 本集團主要管理人員酬金詳情

Six-month period ended 30 June	
截至六月三十日止六個月期間	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
3,851	7,979

本公司董事、行政總裁、營運總監、首席市場官、首席策略與風險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

Trade receivables 貿易應收款項
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

Prepayments, deposits and other receivables 預付款、按金及其他應收款項
Associates 聯營公司

Other payables and accruals 其他應付款項及應計費用
Associates 聯營公司

Other loans 其他貸款
A director and a shareholder of the Company (Note 12) (See Note (d)(iii) below) 一名董事及本公司一名股東(附註12)(見下文附註(d)(iii))
A shareholder of the Company (Note 12) 本公司一名股東(附註12)

(c) 其他期終/年終結餘

30 June	31 December
2025	2024
二零二五年	二零二四年
六月三十日	十二月三十一日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
—	409
5,072	5,728
—	45,867
40,000	40,000
100,000	100,000

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16 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.

- (i) Provision of security services to subsidiaries of a shareholder of the Company constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules but they are fully exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).
- (ii) Provision of asset recovery related services to a subsidiary of a shareholder of the Company is relevant to a service agreement dated 10 April 2025 entered into between the Group and that subsidiary of a shareholder of the Company for a term of one year commencing on 10 April 2025 and ending on 9 April 2026. Such transaction constitutes a connected transaction under Chapter 14A of the Listing Rules and further details of which are set out in the Company's announcement dated 10 April 2025.
- (iii) Other loan of HK\$40,000,000 in (c) above is a financial assistance received by the Company from a connected person under Chapter 14A of the Listing Rules but it is fully exempt as it is conducted on normal commercial terms or better and it is not secured by any assets of the Group according to Rule 14A.90.

16 重大關聯人士交易(續)

(d) 關連交易之上市規則適用性

上文(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)。

- (i) 向本公司一名股東之附屬公司提供安保服務構成上市規則第14A章下的關連交易或持續關連交易，但由於該等交易的總金額低於第14A.76(1)條項下之最低豁免水平，故該等交易已獲全面豁免遵守上市規則第14A章內之披露規定。
- (ii) 向本公司一名股東之附屬公司提供資產回收相關服務，涉及本集團與本公司一名股東之附屬公司日期為二零二五年四月十日達成的服務協議，自二零二五年四月十日開始，並於二零二六年四月九日結束為期一年。此項交易構成上市規則第14A章下的關連交易，進一步詳情載於本公司日期為二零二五年四月十日的公告。
- (iii) 上述(c)項中40,000,000港元的其他貸款，是本公司根據上市規則第14A章自關連人士獲得的財務資助，但因為其乃按一般商業條款或更佳條款進行，且根據第14A.90條規則並未以本集團任何資產進行抵押，因此獲得悉數豁免。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

17 FAIR VALUE ESTIMATION

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

Financial assets at FVOCI

Unlisted equity investment

按公允價值計入其他全面收益
之金融資產

非上市股權投資

The fair value of equity instruments at Fair Value through Other Comprehensive Income at 30 June 2025 with respect to the unlisted investments amounting to HK\$4,000 (31 December 2024: HK\$4,000) 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.

During the Current Period, there were no transfers of financial instruments between levels 1, 2 and 3 (31 December 2024: same).

17 公允價值估計

按公允價值入賬的金融工具之各層級定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層級)；
- 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
- 有關資產或負債之輸入值並非依據可觀察之市場數據(即不可觀察之輸入值)(第三層級)。

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

Level 3 第三層級	
30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 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
4	4

於二零二五年六月三十日，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4,000港元(二零二四年十二月三十一日：4,000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。

於本期間，第一、二及三層級之間並無作出金融工具轉撥(二零二四年十二月三十一日：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 2025 and up to the date of this report, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance (the “SFO”) and as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“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))	275,121,719 (Note (ii)) (附註(ii))	277,162,535	—	277,162,535	11.53%	

董事於本公司或任何相聯法團股份及相關 股份之權益及淡倉

於二零二五年六月三十日及直至本報告日期，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司股份及相關股份之好倉

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

Save as disclosed above, at 30 June 2025, none of the directors had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which had been recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "DIRECTORS' INTERESTS' 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。
 - (d) 根據證券及期貨條例，由於高先生於 Peninsula Resources Limited 之權益，故被視作擁有 Peninsula Resources Limited 持有之 6,345,000 股本公司普通股之權益。

除上文所披露者外，於二零二五年六月三十日，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 2025 and up to the date of this report, other than the interests and short positions of the directors or chief executive of the Company as disclosed in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

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	Through controlled corporations	Total	Direct Beneficially owned	Through controlled corporations		
名稱	直接實益擁有	透過受控公司	總計	直接實益擁有	透過受控公司	總計	
Easy Flow Investments Limited 盈動投資有限公司	607,592,607	—	607,592,607	—	—	607,592,607	25.28%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	—	607,592,607 (Note (i)) (附註(i))	607,592,607	—	—	607,592,607	25.28%
CITIC Corporation Limited 中國中信有限公司	—	607,592,607 (Note (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%

主要股東及其他人士於股份之權益

於二零二五年六月三十日及直至本報告日期，除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露之本公司董事或主要行政人員之權益及淡倉外，根據本公司按照證券及期貨條例第336條存置之權益登記冊記錄，擁有本公司已發行股本5%或以上之權益之主要股東及其他人士如下：

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	Through controlled corporations	Total	Direct Beneficially owned	Through controlled corporations		
名稱	直接實益擁有	透過受控公司	總計	直接實益擁有	透過受控公司	總計	
Easy Flow Investments Limited 盈動投資有限公司	607,592,607	—	607,592,607	—	—	607,592,607	25.28%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	—	607,592,607 (Note (i)) (附註(i))	607,592,607	—	—	607,592,607	25.28%
CITIC Corporation Limited 中國中信有限公司	—	607,592,607 (Note (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%

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		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		
名稱	直接實益擁有	透過受控公司	總計	直接實益擁有	透過受控公司	總計	
Rich Hill Capital Limited	175,500,000	—	175,500,000	—	—	175,500,000 (Note (v)) (附註(v))	7.30%
Taiping Trustees Limited 太平信託有限公司	160,000,000	—	160,000,000	—	—	160,000,000	6.66%
Taiping Financial Holdings Company Limited 太平金融控股有限公司	—	160,000,000 (Note (vi)) (附註(vi))	160,000,000	—	—	160,000,000	6.66%
China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	—	160,000,000 (Note (vii)) (附註(vii))	160,000,000	—	—	160,000,000	6.66%

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) 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.

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，由於高先生持有Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之本公司175,500,000股股份之權益。該等權益構成上文「董事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。

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)

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

Save as disclosed above, as at 30 June 2025, 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)

- (vi) 根據證券及期貨條例，由於太平金融控股有限公司持有太平信託有限公司之權益，故被視作擁有太平信託有限公司持有之本公司160,000,000股普通股之權益。
- (vii) 由於中國太平保險控股有限公司持有太平金融控股有限公司之權益，故被視作擁有太平信託有限公司持有之160,000,000股普通股之權益。

除上文所披露者外，於二零二五年六月三十日，概無其他人士（本公司董事或主要行政人員除外，彼等之權益已載列於上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD

(a) Share Option Scheme

On 28 March 2012, the Company adopted a share option scheme (the “**Share Option Scheme**”), which was expired on 27 March 2022 after a period of 10 years. The Share Option Scheme aimed to reward and appreciate the significant contributions of the Eligible Participants (as defined in the Share Option Scheme) to the Group. Additionally, it was designed as a strategic tool for the Group to provide incentives and retain its existing valued employees and attract new talent.

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

		Six-month period ended 30 June 截至六月三十日止六個月期間			
		2025 二零二五年		2024 二零二四年	
The Scheme	計劃	Weighted average exercise price per share	Number of Options	Weighted average exercise price per share	Number of options
		加權平均每股行使價	購股權數目	加權平均每股行使價	購股權數目
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$ 港元		HK\$ 港元	
At 1 January	於一月一日	—	—	0.77	23,400,000
Granted	已授出	—	—	—	—
Exercised	已行使	—	—	—	—
Lapsed	已註銷	—	—	—	(15,600,000)
Forfeited	已失效	—	—	—	(7,800,000)
At 30 June	於六月三十日	—	—	0.77	—

On 25 April 2024, Mr. Li Xiaopeng (“**Mr. Li**”) was resigned as an executive director and chief executive officer of the Company. On the same date, those share options granted to Mr. Li were lapsed and canceled.

購股權及股份獎勵

(a) 購股權計劃

於二零一二年三月二十八日，本公司採納一項購股權計劃（「**購股權計劃**」），該購股權計劃在十年年期過後，已於二零二二年三月二十七日屆滿。購股權計劃之目的為獎勵及肯定合資格參與者（定義見購股權計劃）對本集團作出之重大貢獻。此外，其亦旨在作為本集團之策略性工具，以提供獎勵及挽留其現有寶貴僱員及吸引更多人才。

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：

於二零二四年四月二十五日，李曉鵬先生（「**李先生**」）已辭任本公司執行董事兼行政總裁。同日，向李先生授出之購股權已失效及註銷。

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(a) Share Option Scheme (continued)

Out of the 23,400,000 outstanding share options prior to Mr. Li's resignation, no share options were exercised during the prior period.

No share options were outstanding as at 31 December 2024 and 30 June 2025 because no share options were granted under the Share Option Scheme since it was expired on 27 March 2022.

(b) 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 of 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 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 report.

購股權及股份獎勵(續)

(a) 購股權計劃(續)

在李先生辭任前，23,400,000份尚未行使之購股權中，於上一期間概無任何購股權獲行使。

於二零二四年十二月三十一日及二零二五年六月三十日，概無尚未行使的購股權，原因是自二零二二年三月二十七日購股權計劃屆滿後，再無根據購股權計劃授出任何購股權。

(b) 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，佔本公司於本報告日期已發行股份之10%。

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(b) Share Scheme (continued)

The maximum entitlement of each participant under the Share Award Scheme is 1% of the issued number of shares of the Company in any 12-month period.

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

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

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

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

As at 30 June 2025, the remaining life of the Share Scheme is approximately 7 years and 10 months.

購股權及股份獎勵(續)

(b) 股份計劃(續)

根據股份獎勵計劃，每名參與者於任何十二個月期間可獲授之最高股份數目為本公司已發行股份數目的1%。

股份獎勵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。

於二零二五年六月三十日，股份計劃的餘下期限約為7年零10個月。

OTHER INFORMATION 其他資料

SHARE OPTIONS AND SHARE AWARD (continued)

(b) Share Scheme (continued)

The number of options and awards available for grant under the scheme mandate limit and the service provider sublimit as at 1 January 2025 and 30 June 2025 are 240,338,588 and 24,033,858, respectively. No share options or awards were granted under the Share Scheme during the Current Period. Under the Share Scheme, the Board has the discretion to impose performance targets and clawback provisions on a case-by-case basis. As such, no performance targets or clawback provisions were applied during the Current Period. The Remuneration Committee confirms that these mechanisms will be considered where appropriate for future grants, to align with the long-term interests and objectives of the Group.

As at 30 June 2025, there were no outstanding share options or awards under the Share Scheme of the Group.

The number of shares that may be issued in respect of options or awards granted during the six months ended 30 June 2025, divided by the weighted average number of shares in issue for the period, was 0.00%.

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

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.

During the Current Period, the Group has rigorously leveraged these safeguards to keep a close watch on potential sanction risks. Our internal control framework ensures that we not only identify but also monitor these risks, especially in countries where there's a higher likelihood of exposure. Before exploring 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.

購股權及股份獎勵(續)

(b) 股份計劃(續)

於二零二五年一月一日及二零二五年六月三十日，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。於本期間，概無根據股份計劃授出購股權或獎勵。根據股份計劃，董事會有權按個別情況酌情設定表現目標及退扣條款。因此，本期間並無應用任何表現目標或退扣條款。薪酬委員會確認，該等機制將在適當情況下考慮用於未來授出，以符合本集團的長期利益及目標。

於二零二五年六月三十日，本集團股份計劃項下概無尚未行使的購股權或獎勵。

就截至二零二五年六月三十日止六個月授出之購股權或獎勵而可予發行的股份數目除以期內已發行股份之加權平均數為0.00%。

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。

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。

OTHER INFORMATION 其他資料

UPDATES ON RISK MANAGEMENT *(continued)*

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

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

Board Review of Risk Management and Internal Control Effectiveness

During the six months ended 30 June 2025, the Board, through the Risk Committee and the Audit Committee, has conducted a review of the effectiveness of the Group's risk management and internal control systems. The Board is satisfied that the systems are effective and adequate in identifying, monitoring and mitigating the Group's material risks, including sanction-related risks and other operational, financial and compliance risks to which the Group is exposed. The Board confirms that no material deficiencies were identified during the review period.

Other Principal Risks and Uncertainties

In addition to potential sanctions risks, the Group recognises that it faces other principal risks and uncertainties for the remainder of the year, including (i) geopolitical instability in regions where the Group operates, (ii) operational and security risks associated with frontier market activities, (iii) compliance risks arising from complex regulatory environments, and (iv) financial risks relating to liquidity, foreign exchange, and funding. The Board and management will continue to monitor these risks closely and take appropriate measures to safeguard the Group's interests.

SUPPLEMENTARY INFORMATION

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

風險管理更新(續)

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

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

董事會審閱風險管理及內部監控的有效性

截至二零二五年六月三十日止六個月，董事會透過風險委員會及審核委員會對本集團風險管理及內部監控系統的有效性進行審閱。董事會信納，該等系統在識別、監控及緩解本集團重大風險(包括制裁相關風險以及本集團面臨的其他營運、財務及合規風險)方面有效且充分。董事會確認，於審閱期間並未發現任何重大缺陷。

其他主要風險及不確定因素

除潛在制裁風險外，本集團確認其在今年餘下時間面臨其他主要風險及不確定因素，包括(i)本集團經營所在地區的地緣政治不穩定；(ii)與前沿市場活動相關的營運及安保風險；(iii)複雜監管環境帶來的合規風險；及(iv)與流動資金、外匯及融資相關的財務風險。董事會及管理層將繼續密切監控該等風險，並採取適當措施維護本集團利益。

補充資料

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

OTHER INFORMATION 其他資料

SUPPLEMENTARY INFORMATION *(continued)*

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

Since the occurrence of these accusations, Company has retained external legal and professional advisors to address the matter with the Bureau. On 16 September 2024, the lawyer submitted a petition for removal (the "**Petition**") following the examination conducted by the professional advisor. The Company found no basis for the stated allegations and reported the same to the Bureau as part of the Petition. In June 2025, a follow-up letter has been sent to the Bureau with an aim to provide further updates on the Company's efforts and commitments on removal. The Company is now awaiting for a response from the Bureau regarding the Petition and the request to remove the Company from the Entity List.

As at 30 June 2025, the Company continues to work closely with its legal and the professional advisors on the resolution of this matter and has also appointed an in-house compliance officer to strengthen its compliance framework. In addition, a comprehensive compliance policy and a new oversight framework have been implemented under the direct supervision of the Risk Committee of the Company.

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 2025. Neither the Group nor the trustee of the share award scheme of the Company has purchased or sold any of the Company's listed securities during the six-month period ended 30 June 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six-month period ended 30 June 2025, 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 14 to the Listing Rules.

補充資料(續)

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

自產生該等指控以來，本公司已聘請外部律師及專業顧問以與商務部解決此事項。於二零二四年九月十六日，在專業顧問進行檢查後，律師提交了一份刪除呈請(「呈請」)。本公司發現所謂指控並無依據，並已就此以呈請方式向商務部作出報告。於二零二五年六月，本公司再次向商務部致函，以進一步說明本公司在刪除方面所作的工作和承諾。本公司目前在等待商務部對呈請及將本公司從實體清單中刪除的請求作出回應。

截至二零二五年六月三十日，本公司繼續與法律及專業顧問緊密合作以解決此問題，並委任了一名內部合規主任，以加強其合規框架。此外，在本公司風險委員會的直接監督下，本公司實施了全面的合規政策和新的監督框架。

購買、出售或贖回本公司上市證券

截至二零二五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。截至二零二五年六月三十日止六個月期間，本集團或本公司股份獎勵計劃之受託人概無購買或出售本公司任何上市證券。

遵守企業管治守則

於截至二零二五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14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 2025, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules to regulate the directors’ securities transactions. Having made specific enquiry by the Company, all directors have confirmed that they have complied with the Model Code regarding directors’ securities transactions throughout their tenure during the six-month period ended 30 June 2025.

CHANGES IN INFORMATION OF DIRECTORS

On 14 January 2025, Mr. Zhang Yukuan resigned his position as non-executive director of the Company due to his personal commitments. On the same date, Ms. Ye Ying appointed 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 2025, the Group employed a total of 2,362 (30 June 2024: 2,386) employees. Total employee benefit expenses (including Directors’ remuneration) for the six months period ended 30 June 2025 and 2024 were HK\$155,725,000 and HK\$166,547,000, 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.

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 Liguo and Mr. Hooi Hing Lee.

The unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2025 have been reviewed by the audit committee of the Company together with the management of the Company.

證券交易之標準守則

於截至二零二五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10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二零二五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

於二零二五年一月十四日，張玉寬先生由於其個人事務已辭任本公司非執行董事職務。同日，葉瑛女士已獲委任為本公司非執行董事。

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

於二零二五年六月三十日，本集團僱用合共2,362名僱員(二零二四年六月三十日：2,386名)。截至二零二五年及二零二四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155,725,000港元及166,547,000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。

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。

本集團截至二零二五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。

