



**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)



年報
**ANNUAL
REPORT**
2021

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-Executive Directors

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

Executive Directors

Mr. Ko Chun Shun, Johnson (*Deputy Chairman*)
Mr. Luo Ning (*Deputy Chairman*)
Mr. Li Xiaopeng (*Chief Executive Officer*)

Independent Non-Executive Directors

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Risk Committee

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

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

董事會

非執行董事

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

執行董事

高振順先生 (*副主席*)
羅寧先生 (*副主席*)
李曉鵬先生 (*行政總裁*)

獨立非執行董事

葉發旋先生
崔利國先生
許興利先生
陳詠梅博士

審核委員會

葉發旋先生 (*主席*)
崔利國先生
許興利先生

提名委員會

崔利國先生 (*主席*)
高振順先生
葉發旋先生
許興利先生

薪酬委員會

葉發旋先生 (*主席*)
高振順先生
崔利國先生
許興利先生

風險委員會

葉發旋先生
崔利國先生
許興利先生

公司秘書

陳錦坤先生

CORPORATE INFORMATION

公司資料

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER

Baker & McKenzie

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrars

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

Hong Kong Branch Share Registrars and Transfer Office

Tricor Tengis Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

貝克 • 麥堅時律師事務所

主要往來銀行

交通銀行股份有限公司
中國光大銀行
中信銀行(國際)有限公司
中國工商銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
39樓3902室

股份過戶登記處

主要登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
54樓



CORPORATE INFORMATION

公司資料

INVESTOR RELATIONS

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www.irasia.com/listco/hk/frontier
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投資者關係

投資者關係部
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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

2021 was a year in which the world continued to fight against the COVID-19 pandemic. Since the global economy was hit by the pandemic, overseas investment projects around the globe have delayed, which had serious impact on our businesses in Africa and Asia. Under the guidance of the board of directors, our management adjusted the operation and development strategies according to the international situation and our current conditions, by optimizing business presence and focusing resources on major projects, to take full advantages of our brand and customers accumulated over the years, as a result of which we were quite successful on a number of projects. In addition, we moderately scaled down our existing business presence, streamline the workforce structure and increased efficiency, as well as strictly controlled cost, leading to a significant decrease in the overall loss. As a result, the business objectives set at the beginning of the year have almost been achieved. I would like to present the operation of Frontier Services Group Limited ("Frontier" or the "Group") in 2021 to the shareholders as below.

FOCUSING ON KEY PROJECTS AND BUILDING THE BRAND

In the past few years, the Group obtained security licenses in more than ten major countries, realizing localized operation, and largely covering all critical regions along the "Belt and Road" initiative. With the joint efforts of the team, Frontier has gradually built international, professional and localized security workforce, and established a high-level management process and operation standards. The Frontier's security brand has been widely known among the Chinese enterprises overseas. Security, as the core business of Frontier, has driven the integrated development of logistics, insurance, air rescue and other businesses.

In 2021, through further improvement and adjustment, the Group vigorously promoted high-end security, logistics, insurance and other core businesses characterized by Frontier, and integrated and made full use of its existing resources by focusing its resources on key countries and projects and closely aligning its business presence and development with the political and economic situation of the countries where the businesses were located. As a result, it has successfully achieved a business growth in the context of the global economic downturn.

尊敬的股東：

2021年是全球繼續與新冠疫情戰鬥的一年，世界經濟受到疫情拖累，國際投資者的海外投資項目紛紛滯後，我們在非洲和亞洲的業務也受到了嚴重影響。集團在董事會的指導下，管理層根據國際形勢和自身情況，在經營和發展策略上進行了調整，優化業務布局，集中資源力量突破重大項目，充分發揮積累多年的品牌和客戶優勢，厚積薄發，在多個項目上頗為成功。同時，對原有布局適當收縮，優化人員架構，嚴控開支，大幅縮窄整體虧損，基本實現了年初制定的經營目標。在此，我向各位股東匯報先豐服務集團有限公司（「先豐」）或（「本集團」）2021年的工作情況。

突出重點 建立品牌

過去幾年，集團在十多個重點國家取得了安保牌照，實現了屬地化經營，基本完成了「一帶一路」倡議沿線重要節點的全覆蓋。經過團隊上下的共同努力，先豐已逐步打造出國際化、專業化、屬地化的安保隊伍，建立了高水平的管理流程和作業標準，先豐安保的品牌在中國海外企業中已經廣為人知，先豐以安保為核心帶動了物流、保險、航空救援等業務的綜合發展。

2021年集團進一步優化調整，大力推動具有先豐特色的高端安保、物流、保險等核心業務，將集團資源集中到重點國別、重大項目上，整合並充分利用現有資源，將業務布局 and 發展與所在國家政治經濟形勢緊密結合，在全球經濟低迷的環境下成功實現了集團業務的逆勢增長。



CHAIRMAN'S STATEMENT

主席報告

IMPROVING THE STRUCTURE AND REDUCING THE COST

In 2021, the Group continued to promote the optimization of business presence, further streamlined the organization, improved the structure of the workforce and reduced its overall operating cost. It adopted effective measures to reduce losses, and put more human and financial resources in facilitating the implementation of key and major projects, so as to increase the overall revenue, and to ensure the Group's business stable and sustainable for a long term.

ACHIEVEMENTS

After a year of adjustment and development, and with the joint efforts of the management and employees of the Group, Frontier has achieved significant results in some countries, subsidiaries and key projects, recording a turnaround in some aspects and a significant increase in the security and insurance businesses. PAL has achieved profitability for two consecutive years, and its performance in several major projects has been fully recognized and accredited by local governments and Chinese organizations overseas, enhancing the Frontier's security brand.

ACQUISITIONS AND MERGERS

In October 2021, the Group completed the acquisition of DeWe Security Limited, which has comprehensive security qualifications and experience that would generate synergies with Frontier to increase the market share more rapidly. Its healthcare services would provide innovative intelligent medical solutions and expand the Group's presence in the healthcare field, enabling the Group to satisfy customers' needs for security and medical services in a full range, and differentiating the Group in the market competition. It will therefore become the Group's new business and economic growth point.

優化結構 降低成本

2021年集團繼續推進業務布局優化，進一步精簡機構，優化人才隊伍結構，降低集團整體運營成本，採取切實措施減少虧損，集中人力財力，推動重點重大項目落地，提升整體營收規模，保證集團業務的長期穩定和可持續發展。

發展成果

經過一年的調整與發展，在集團領導和員工的共同努力下，先豐在若干國家區、子公司以及重點項目中取得了重大成果，部分實現了扭虧目標，安保和保險業務有大幅增長，鳳凰航空連續兩年實現盈利，在若干重大項目中的表現得到了當地政府以及中國駐外機構的充分認可和肯定，先豐安保的品牌得到了提升。

收購與併購

2021年10月，集團完成收購DeWe Security Limited。其全面的安保資質和經驗可與先豐產生協同效應，加速增加市場份額。其醫療保健服務將提供創新的智慧醫療解決方案，擴大集團在醫療保健領域的立足點，讓集團全方位地滿足客戶對安保、醫療的需求，在市場競爭中脫穎而出，成為集團新的業務和經濟增長點。

CHAIRMAN'S STATEMENT

主席報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

As a company with services spanning across several continents, the Group, while promoting business growth, also requires the management team to integrate the concept of sustainability into business operations, so as to create long-term and sustainable value for all stakeholders. During the year, the Group prioritized climate change, occupational health and safety, employee training and development, service quality and safety, and community investment as material environmental, social and governance issues. Responding to the severe threat brought by the COVID-19, the Group not only adopted various preventive measures to protect the health and safety of employees, but also actively engaged in the pandemic prevention and control in the countries and regions where it was located. It has repeatedly provided air rescue, transportation of medical devices and consumables and other services for those patients with serious diseases in various countries, and donated a large amount of anti-pandemic materials to non-profit organisations such as communities, associations and elderly care centers, to fully fulfill the Group's social responsibilities.

OUTLOOK FOR 2022

2021 was a challenging year for the Group. Due to the COVID-19, the expansion of major projects was slow down, and each of the board of directors and management has undergone an adjustment. Nonetheless, the Group's management team and all employees have withstood the test of the pandemic, with a growth in the operating performance despite of the adversity. The board of directors believes that, in 2022, the new management team will lead the employees to continue to leverage the unique advantages of Frontier and further optimize the management and business structure, to keep generating greater value for its shareholders by overcoming all obstacles. Thank you everyone for your unfailing attention, confidence and support that you have been giving to the Group.

Chang Zhenming
Chairman

Hong Kong, 30 March 2022

環境、社會及管治

作為一家服務遍佈多個大洲的企業，集團董事會在推動業務增長的同時，也要求管理團隊將可持續發展理念融入業務營運中，為所有的利益相關者創造長期、可持續的價值。本年度集團將氣候變化、職業健康與安全、員工培訓及發展、服務質素和安全以及小區投資優先列作主要環境、社會及管治事宜。面對新冠病毒帶來的嚴重威脅，集團不僅實施了多種預防措施，保障僱員的健康和安全，也積極參與了所在國和地區的疫情防控工作，多次為各國重病患者提供空中救援、運送醫療器械及消耗品等服務，並向社區、協會、養老中心等非盈利機構捐贈大量抗疫物資，充分履行集團的社會責任。

2022年展望

2021年對於本集團是具有挑戰的一年，新冠疫情造成重大項目拓展減緩，董事會與管理層分別經歷了調整。但是，集團管理團隊和全體員工在疫情中經受住了考驗，經營業績在逆勢中增長。董事會相信，新的管理團隊在2022年將帶領廣大員工繼續發揮先豐的獨特優勢，進一步優化管理和業務結構，披荊斬棘、奮發進取，繼續為股東創造更大的價值！感謝大家一如既往地給予本集團關注、信心與支持。

常振明
主席

香港，二零二二年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF RESULTS

Overall Performance

業績回顧

整體表現

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	756,123	605,246
Cost of direct materials and job expenses	直接材料費用及工作開支	(248,400)	(152,467)
Cost of aircraft management services	飛機管理服務成本	–	(81,520)
Data costs	數據成本	(6,073)	(5,907)
Employee benefit expenses	僱員福利開支	(242,431)	(238,984)
Sub-contracting charges	分包費用	(197,948)	(166,942)
Rental expenses	租金費用	(12,562)	(12,692)
Repair and maintenance costs	維修及保養費用	(14,223)	(21,694)
Depreciation and amortisation	折舊及攤銷	(49,684)	(53,569)
Loss on disposal of a subsidiaries	出售附屬公司之虧損	–	(486)
Other operating expenses	其他營運費用	(67,048)	(72,105)
Other income and other gains, net	其他收入及其他收益淨額	8,335	4,263
Provision for impairment of property, plant and equipment and right-of-use assets	物業、機器及設備以及土地 使用權之減值撥備	(15,731)	–
Provision for impairment of other intangibles	其他無形資產之減值撥備	(2,029)	–
Impairment losses on financial assets	金融資產之減值虧損	(30,866)	(14,266)
Operating loss	營運虧損	(122,537)	(211,123)
Interest income	利息收入	2,033	3,702
Finance costs	融資成本	(15,231)	(19,485)
Share of profits/(losses) of associates and a joint venture, net	應佔聯營公司及一家合營 公司溢利／(虧損)淨額	3,344	(2,478)
Provision for impairment of assets held-for-sale	持作出售資產之減值撥備	(10,396)	–
Provision for impairment of interest in an associate	於一家聯營公司之權益之 減值撥備	–	(8,693)
Loss before income tax	除所得稅前虧損	(142,787)	(238,077)
Income tax (expense)/credit	所得稅(開支)／抵免	(14,392)	9,491
Loss for the year	年度虧損	(157,179)	(228,586)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since the World Health Organisation declared COVID-19 a pandemic in early 2020, more and more countries across the globe shut down their borders and limited transportation and travel to contain the coronavirus ("COVID-19") outbreak, thus, creating impediments for international business and logistic chains. As the outbreak caused disruptions in supply chain operations, the logistics and transportation industries were hampered in various ways across air, freight, and sea segments. The situation in 2021 has slightly been stabilised as more and more people have got vaccinated and more control measures on social distancing and against COVID-19 have been implemented around the globe. 2021 is the second financial year for Frontier Services Group Limited (the "Company") and its subsidiaries (together, the "Group") to operate our businesses under the pandemic. The Group has overcome a lot of challenges and difficulties and made good use of our resources so as to improve its operational performance.

Financial Key Performance Indicators

自從世界衛生組織在二零二零年初宣佈新型冠狀病毒病為全球性大流行以來，全球越來越多國家關閉邊境並限制運輸及旅遊，以遏制冠狀病毒（「**新型冠狀病毒病**」）爆發，從而為國際商業及物流鏈形成障礙。由於疫情導致供應鏈營運中斷，物流及運輸業在空運、貨運及海運領域受到各種各樣阻礙影響。隨着越來越多人接種疫苗，以及全球各地實施更多社交距離及應對新型冠狀病毒病之控制措施，疫情於二零二一年稍見穩定。二零二一年為先豐服務集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）在疫情下經營業務之第二個財政年度。本集團已經克服許多挑戰及困難，並充分善用我們的資源以改善其經營業績。

財務關鍵績效指標

		As at 31 December 於十二月三十一日	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Basic loss per share	每股基本虧損	(6.81) cents 仙	(9.72) cents 仙

		As at 31 December 於十二月三十一日	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	1,173,473	939,918
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益	384,639	508,666
Net asset value per share (excluding non-controlling interests)	每股資產淨值（不包括非控股權益）	16 cents	22 cents
Cash and bank balances	現金及銀行結存	267,431	318,681
Current ratio	流動比率	2.00	2.61
Total liabilities-to-total assets ratio	總負債資產比率	0.57	0.33
Price to book ratio	市賬率	3.78	2.90

The reduction in cash and bank balances by HK\$51,250,000 was mainly due to the net cash used in operating activities of HK\$22,324,000, the net cash used in investing activities of HK\$192,669,000 and the net cash generated from financing activities of HK\$160,798,000.

現金及銀行結存減少51,250,000港元主要由於經營活動所用之現金淨額22,324,000港元、投資活動所用之現金淨額192,669,000港元，以及融資活動所得之現金淨額160,798,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from contracts with customers

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Aviation and logistics business	航空及物流業務	494,241	510,443
Security, insurance and infrastructure business	安保、保險及基建業務	236,148	80,120
Financial market information business	金融市場資訊業務	14,095	14,480
Others	其他	11,639	203
		756,123	605,246

For the year ended 31 December 2021, the Group reported a consolidated revenue of HK\$756,123,000 (2020: HK\$605,246,000), representing an increase of 25% and the Group's loss for the year was reduced substantially by HK\$71,407,000 from HK\$228,586,000 in 2020 to HK\$157,179,000 in 2021, which was mainly due to the improvement in operating result in our aviation, security and infrastructure business. Also, certain cost cutting measures were in place during 2021 to further reduce our other operating costs.

The increase in the Group's revenue was mainly attributable to the growth in the security, insurance and infrastructure business segment for the year ended 31 December 2021. It mainly resulted from revenue generated from the provision of security services for projects in South-East Asia and Africa.

Overall Performance

Aviation and Logistics Business

The Group's aviation and logistics business reported a decrease in revenue of approximately HK\$16,202,000, after taking into account the reduction in revenue of HK\$104,364,000 as a result of the completion of the disposal of the Group's 51% interests in Maleth Aero Limited ("Maleth") in 2020. The reduction in revenue of Maleth was compensated by the significant growth in revenue by Frontier Logistics (Shanghai) Company Limited ("SH Logistics") and Phoenix Aviation Limited ("PAL").

SH Logistics's growth in revenue was mainly due to the increase in provision of integrated logistics with procurement services to those infrastructural projects in countries in Africa and South East Asia because of the resumption of the construction works. During 2021, SH Logistics managed to report a marked reduction in net operating loss.

來自客戶合約之收入

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Aviation and logistics business	航空及物流業務	494,241	510,443
Security, insurance and infrastructure business	安保、保險及基建業務	236,148	80,120
Financial market information business	金融市場資訊業務	14,095	14,480
Others	其他	11,639	203
		756,123	605,246

截至二零二一年十二月三十一日止年度，本集團錄得綜合收入756,123,000港元（二零二零年：605,246,000港元），增加25%，而本集團年度虧損由二零二零年之228,586,000港元大幅減少71,407,000港元至二零二一年之157,179,000港元，主要由於我們航空、安保及基建業務經營業績有所改善。此外，我們亦於二零二一年期間採取若干成本削減措施以進一步降低其他營運成本。

截至二零二一年十二月三十一日止年度，本集團收入上升，主要因為來自安保、保險及基建業務分部之收入增長。有關增長主要來自為在東南亞及非洲之項目提供安保服務所產生之收入。

整體表現

航空及物流業務

本集團航空及物流業務錄得收入減少約16,202,000港元，該金額已計入本集團於二零二零年完成出售Maleth Aero Limited（「Maleth」）51%權益導致收入減少104,364,000港元。Maleth之收入減少被先豐物流（上海）有限公司（「上海物流」）及Phoenix Aviation Limited（「鳳凰航空」）之收入大幅增長所抵銷。

上海物流之收入增長主要由於建築工程復工，為非洲及東南亞國家之基建項目提供之綜合物流及採購服務增加。於二零二一年，上海物流之營運虧損淨額顯著減少。

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PAL's performance continued to improve during 2021 and its profit increased significantly. The number of flying hours increased dramatically and PAL managed to secure fixed and guaranteed income contracts with some of its major customers. Although COVID-19 caused certain restrictions on cross border flying, PAL managed to take advantage of rendering more medical evacuation or air ambulance services, which generated much more revenue and profit to the Group. For 2021, PAL was one of the profit-making subsidiaries within the Group.

One of the Group's logistics bases located in South Africa, Transit Freight Forwarding (Pty) Ltd ("TFF"), was loss-making for the past two years. Its operating performance was greatly affected by cross border lockdowns, restrictions on supply chains, and the suspension of production as imposed by South Africa government. Warehousing capacity of TFF was under-utilised or left idle for certain months during the year, which resulted in gross loss for those months. This greatly affected the overall operating result of TFF and its revenue further decreased during 2021. Although its gross profit margin slightly improved when compared with last year, its loss for 2021 was increased due to impairment provisions made against some non-current assets including right-of-use assets of HK\$10,342,000, intangible assets of HK\$2,029,000 as well as the derecognition of deferred tax assets of HK\$10,799,000.

For the year ended 31 December 2021, the Group reported a revenue of HK\$494,241,000 (2020: HK\$510,443,000) and an operating loss of HK\$46,704,000 (2020: an operating loss of HK\$52,582,000) from this segment.

Security, Insurance and Infrastructure Business

This segment reported a significant improvement in both revenue and operating results, in particular, the security and infrastructure segments.

The Group's subsidiaries in Africa involved in the provision of security services in Africa countries reported a growth in revenue and result because the Group secured security contracts in certain of the Africa countries. Right now, the Group has rendered security services to Chinese entities in Africa and South-East Asia.

On insurance business, the Group's insurance related associated company reported a share of net profit of HK\$3,804,000 (2020: HK\$176,000).

鳳凰航空之業績於二零二一年持續改善，其盈利大幅增加。飛行時數大幅增加，而鳳凰航空成功與主要客戶訂立固定保證收入合約。儘管新型冠狀病毒病對跨境航空造成若干限制，鳳凰航空成功善用其優勢提供更多醫療救援或空中救援服務，為本集團帶來更多收入及盈利。於二零二一年，鳳凰航空為本集團錄得盈利之附屬公司之一。

本集團其中一個位於南非之物流基地 Transit Freight Forwarding (Pty) Ltd (「TFF」) 過往兩年產生虧損。其經營業績受到封城、供應鏈限制及南非政府勒令停產之嚴重影響。TFF 倉儲容量於本年度若干月份未獲充分利用或閒置，導致該等月份錄得總虧損。此嚴重影響 TFF 之整體營運業績，而其收入於二零二一年進一步減少。雖然其毛利率與去年相比略有改善，但其於二零二一年之虧損增加，主要由於就若干非流動資產作出減值撥備，包括使用權資產 10,342,000 港元、無形資產 2,029,000 港元，以及取消確認遞延稅項資產 10,799,000 港元。

截至二零二一年十二月三十一日止年度，本集團於此分部錄得收入 494,241,000 港元（二零二零年：510,443,000 港元）及營運虧損 46,704,000 港元（二零二零年：營運虧損 52,582,000 港元）。

安保、保險及基建業務

此分部之收入及營運業績均錄得顯著改善，特別是安保及基建分部。

本集團為非洲國家提供安保服務之非洲附屬公司錄得收入及業績增長，因為本集團於某些非洲國家取得安保合約。目前，本集團已向位於非洲及東南亞的中國企業提供安保服務。

於保險業務方面，本集團之保險相關聯營公司錄得攤佔淨利潤 3,804,000 港元（二零二零年：176,000 港元）。



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On infrastructure business, the Group carried out an engineering, procurement and construction (“EPC”) contract for the construction of headquarter office building for Air Force of Lao People's Democratic Republic (“Laos”). The construction period of this contract is 2 years. Owing to the pandemic, the commencement of the construction work was delayed but certain phases of the construction were completed as of 31 December 2021.

For the year ended 31 December 2021, the Group reported a revenue of HK\$236,148,000 (2020: HK\$80,120,000) and an operating loss of HK\$22,553,000 (2020: an operating loss of HK\$79,441,000) from this segment.

Provision for Impairment Loss of Property, Plant and Equipment, Right-of-Use Assets, Financial Assets and Investment in an Associated Company classified as Assets Held-for-Sale

As mentioned in the preceding paragraph on TFF, its businesses were greatly affected by the pandemic in South Africa. The pandemic caused a lot of unpredictable side effects to South Africa's economy, which included change in logistic chain pattern, reduction in freight rate and other social problems such as increase in hijacking and robbery. All these resulted in under-utilisation of warehousing, reduction in profit margins and increase in operational costs such as diesel costs and insurance premium. As a result, management of the Group carried out another impairment test over TFF's non-current assets in view of the fact that (i) the impact of the pandemic towards its business operation in South Africa will sustain for a much longer period than we initially expect; and (ii) the impact of COVID-19 has yet come to the peak. By reference to the cash flow projections prepared by management of the Group, impairment provisions have been set aside against its right-of-use assets and intangible assets amounting to HK\$10,342,000 and HK\$2,029,000, respectively.

Provision for impairment losses was made against non-performing aircraft amounting to HK\$5,389,000 during the year ended 31 December 2021. Such provision was charged against the carrying amount of one aircraft so as to reflect its recoverable amount as at 31 December 2021. The respective aircraft was reclassified to assets held-for-sale as at 31 December 2021 with net carrying amount of HK\$7,133,000, as the Group intended to dispose of it. The recoverable amount of the aircraft is measured at fair value less costs of disposal which was determined with reference to price quotation offered by an independent potential buyer.

於基建業務方面，本集團於老撾人民民主共和國（「老撾」）之空軍總部辦公樓進行工程、採購及施工（「EPC」）建造合約。此合約之施工期為2年。施工工程因疫情關係被推遲，但若干階段之施工已於截至二零二一年十二月三十一日完成。

截至二零二一年十二月三十一日止年度，本集團於此分部錄得收入236,148,000港元（二零二零年：80,120,000港元）及營運虧損22,553,000港元（二零二零年：營運虧損79,441,000港元）。

物業、機器及設備、使用權資產、金融資產以及於一間聯營公司之投資（分類為持作出售資產）之減值虧損撥備

誠如前段所述，TFF業務受到南非疫情之嚴重影響。疫情為南非經濟帶來許多不可預測之副作用，包括物流鏈模式改變、運價下降以及劫持及搶劫事件等其他社會問題增加。所有上述問題均導致倉儲使用率不足、毛利率下降及營運成本上升，如柴油成本及保險費。因此，鑑於(i)疫情對TFF南非業務營運之影響之持續期間將比我們最初預期的更久；及(ii)新型冠狀病毒病之影響尚未達到高峰，本集團管理層對TFF之非流動資產進行了另一次減值測試。經參考本集團管理層編製之現金流量預測，已就其使用權資產及無形資產分別作出減值撥備10,342,000港元及2,029,000港元。

截至二零二一年十二月三十一日止年度，就不良飛機所作之減值虧損撥備金額為5,389,000港元。該撥備自一架飛機之賬面值中扣除，以反映其於二零二一年十二月三十一日之可收回金額。於二零二一年十二月三十一日，因本集團擬出售有關飛機，該飛機重新分類至持作出售資產，賬面淨值為7,133,000港元。該飛機的可收回金額按公允價值減出售成本計量，乃參考獨立潛在買方提供的報價而釐定。

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Owing to the pandemic, certain customers of the Group's logistics, aviation and infrastructure businesses were affected, which resulted in higher credit risks being encountered by the Group. For the year ended 31 December 2021, the Group set aside impairment provision of HK\$30,866,000 against trade and other receivables.

In 2020, the Group made an impairment provision of HK\$8,693,000 against its 47% equity interests in an associated company called Xinyang Liliang Security Consulting Company Limited ("ISDC") by reference to the agreed selling price of RMB8,500,000 (equivalent to HK\$10,396,000) as stated in an equity repurchase agreement dated 8 December 2020 (the "ISDC Agreement") entered into between the Group and one of the existing equity holder of ISDC (the "ISDC Buyer"). As at 31 December 2020, the Group has reclassified its equity interests in ISDC as well as the loan to ISDC as assets held-for-sale. During the year, the ISDC Buyer did not fulfill its obligations and responsibilities. Further impairment provision of HK\$10,396,000 was set aside by the Group for the year ended 31 December 2021. The Group has engaged a lawyer in China to file a claim on those losses suffered by the Group against the ISDC Buyer. Subsequent to 31 December 2021, the claim against the ISDC Buyer has been handled by the court in China but no final decision has been made by the court.

PROSPECTS

Almost two years since the onset of the COVID-19 pandemic, the global economy started to rebound in 2021. Unfortunately, the rebound seems to be uneven across countries and industries because many countries and industries are still being affected by the resurgences of the pandemic. Although more and more people are being vaccinated, restrictions on travelling, lockdowns and social distancing are still in place. The carrying out of normal business activities that we can have prior to the outbreak of the COVID-19 pandemic are still being restricted or constrained.

由於疫情，本集團物流、航空及基建業務之若干客戶受到影響，導致本集團面臨更高信貸風險。截至二零二一年十二月三十一日止年度，本集團就貿易及其他應付款項作出減值撥備30,866,000港元。

於二零二零年，本集團就一間聯營公司馨陽力量(北京)安全顧問有限公司(「國際安全防衛學院」)之47%股權作出減值撥備8,693,000港元。此乃參考本集團與其中一名國際安全防衛學院現有股權持有人(「國際安全防衛學院買方」)於二零二零年十二月八日訂立之股權回購協議(「國際安全防衛學院協議」)所述之協定售價人民幣8,500,000元(相當於10,396,000港元)。於二零二零年十二月三十一日，本集團已將其於國際安全防衛學院之股權及向國際安全防衛學院貸款重新分類為持作出售之資產。於本年度，國際安全防衛學院買方並未根據履行其義務及責任。因此，本集團已於截至二零二一年十二月三十一日止年度作出進一步減值撥備10,396,000港元。本集團已於中國聘請一名律師，就本集團遭受之損失向國際安全防衛學院買家提出索賠。於二零二一年十二月三十一日後，中國法院已處理針對國際安全防衛學院買方之索賠，惟法院尚未作出最終判決。

前景

於新型冠狀病毒疫情爆發近兩年後，全球經濟於二零二一年開始反彈。不幸的是，由於許多國家及行業仍然受到疫情死灰復燃影響，各國及行業之間之復原似乎並不均衡。儘管越來越多人接種疫苗，旅遊限制、封城及社交距離措施仍然生效。我們能夠進行新型冠狀病毒疫情爆發前之正常商業活動能力仍然受到限制或掣肘。



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COVID-19 related uncertainties remained throughout 2021. During 2021, the Group stayed focus on its core business development including securing more sizeable security projects overseas, the launching of EPC contract with a government body in Laos, the successful transformation of our Kenya based aviation arm from initially just concentrating on VIP chartering into air ambulance and medevac operator as well as the growth in business volume of our logistic arm in Shanghai, China.

Together with those synergies brought in through the acquisition of 100% interests in DeWe Security Limited, a company incorporated in the British Virgin Islands, and its subsidiaries (the “**Acquisition**”) and the recent appointment of new Group CEO, the Group’s commitment and determination towards security business has become more obvious. In the coming future, the Group will continuously build its security profile by making good use of the Acquisition and the new CEO’s experience and expertise in the security industry. Winning more sizeable projects both locally and overseas are expected because of our solid credentials and expertise knowledge in the security industry.

With overseas projects start to resume, the Group can take advantage of those footprints that it has already built and can further consolidate those resources and security force to penetrate more into those markets that we have not stepped in.

Demands for immediate medical support will keep on growing. With the healthcare sector being acquired through the Acquisition, the Group can take advantage of this synergy during the COVID-19 pandemic in Hong Kong and overseas. Together with our strong associations with United Nations and other global organisations, our aviation segment will continue to grow and is expected to generate a relatively stable income to the Group.

At present, most of the industries are still struggling and the outlook is subject to considerable uncertainty. Nevertheless, the Group still believes that there are business opportunities for us to grasp. Our recent success in Laos will enable the Group to have security and infrastructure footprints there. We believe that the Group will have much more successful cases to deliver in the years to come.

At the same time, management of the Group will continue to closely monitor the Group’s business development, implement any necessary measures and adapt to any required changes whenever necessary to tackle any difficulties during the COVID-19 pandemic. With greater population size being vaccinated and effective controls to prevent any serious outbreaks of the virus, it is expected that those being infected can be substantially reduced. Although setbacks and uncertainties are still surrounding us, we remain confident that the Group can attain more vigorous growth in terms of revenue and operating performance in the near future.

與新型冠狀病毒病相關之不明朗因素於二零二一年仍然存在。於二零二一年，本集團仍然專注於其核心業務發展，包括於海外取得規模更大的安保項目，與老撾政府機構訂立且開展工程、採購及施工合約，我們肯亞航空分部成功自最初只專注於VIP包機轉型至空中救援及救傷直升機營運商，以及我們於中國上海物流分部之業務量有所增長。

加上通過收購DeWe Security Limited（一家於英屬處女群島成立之公司）及其附屬公司之100%權益（「**收購事項**」）及最近任命新集團行政總裁帶來之協同效應，本集團對安保業務之承諾及決心變得更加明顯。在未來，本集團將繼續利用此收購事項以及新行政總裁於安保行業內之經驗及專業知識，不斷建立其安保資歷。由於我們在安保行業擁有紮實資歷及專業知識，預計將會取得更多本地及海外大型項目。

隨著海外項目陸續恢復，本集團可以利用其已建立之足跡，並可以進一步整合資源及安保隊伍，以更深入滲透至我們尚未涉足之市場。

對即時醫療支援之需求將繼續增長。隨著透過收購事項獲得醫療保健分部，本集團可於香港及海外新型冠狀病毒病疫情期間利用此協同效應。憑藉我們與聯合國及其他全球組織之緊密聯繫，航空分部將繼續增長，預期為本集團帶來相對穩定之收入。

現時，大部分行業仍然掙扎求存，而前景存在大量不確定因素。然而，本集團仍然相信商機處處。我們最近於老撾取得之成功將使本集團能夠於該國擁有安保及基建足跡。我們相信，本集團於未來幾年將留下更多足跡。

本集團之管理層將繼續密切監察本集團之業務發展，在必要時實施任何必要措施及作出任何必要轉變，以解決新型冠狀病毒病疫情期間之任何困難。隨著接種疫苗之人口規模增加，加上採取有效控制措施以防止病毒嚴重爆發，預期被感染人數可大幅減少。儘管我們仍面對許多挫折及不明朗因素，我們仍然相信本集團能於不久將來在收入及營運表現方面取得更強勁之增長。

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The Group believes that with the continued support from shareholders and financial creditors together with our firm commitment towards our mission and vision, the new management team, and the continued implementation of certain cost-saving measures, the Group will become stronger and thrive in these challenging times.

EMPLOYEES

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

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible directors and employees of the Group to recognise their contribution to the success of the Group. The Company has not granted any share options under its share option scheme during the year ended 31 December 2021 (2020: Nil).

The Company also operates a share award scheme to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Company has not granted any share under its share award scheme during the year ended 31 December 2021. (2020: Nil).

The total number of employees of the Group as at 31 December 2021 was 1,837 (2020: 1,125).

本集團相信，憑藉股東及財務債權人之持續支持下，加上我們對自身使命及願景及新管理團隊堅定不移之信念，以及持續實施之若干節流措施，本集團將會更加強大，並能渡過此艱難時期。

僱員

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

本公司設有購股權計劃，藉此向本集團之合資格董事及僱員提供獎勵及報酬，以表彰其對本集團之成功所作出之貢獻。於截至二零二一年十二月三十一日止年度，本公司並無根據其購股權計劃授出任何購股權（二零二零年：無）。

本公司亦設有一項股份獎勵計劃，以表彰若干僱員及人士對本集團所作之貢獻，並給予獎勵以挽留該等人士為本集團之持續營運及發展效力，亦為本集團之進一步發展吸引合適人才。於截至二零二一年十二月三十一日止年度，本公司並無根據其股份獎勵計劃授出任何股份（二零二零年：無）。

本集團於二零二一年十二月三十一日之僱員總數為1,837名（二零二零年：1,125名）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2021, the Group recorded total assets of HK\$1,173,473,000 (2020: HK\$939,918,000) which were financed by liabilities of HK\$668,323,000 (2020: HK\$313,234,000), non-controlling interests of HK\$120,511,000 (2020: HK\$118,018,000) and shareholders' equity of HK\$384,639,000 (2020: HK\$508,666,000). The Group's net asset value per share (excluding non-controlling interests) as at 31 December 2021 amounted to HK\$0.16 (2020: HK\$0.22) per share.

As at 31 December 2021, the Group's available cash and bank balances were HK\$267,431,000 (2020: HK\$318,681,000) with a total borrowings of HK\$194,279,000 (2020: HK\$18,443,000). The Group's total borrowings mainly represented bank loans amounting to HK\$21,439,000 (2020: HK\$18,443,000) and convertible bonds amounting to HK\$172,840,000 (2020: Nil). As at 31 December 2021, the Group's borrowings were mainly denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB") and South Africa Rand ("ZAR"). The repayment terms of the Group's borrowings are ranging from 1 to 4 years (31 December 2020: 1 to 4 years). The Group, therefore, managed to maintain a surplus net cash and bank position as at 31 December 2021 and 2020.

財務回顧

流動資金及財務資源

於二零二一年十二月三十一日，本集團錄得資產總值1,173,473,000港元(二零二零年：939,918,000港元)，資金來自負債668,323,000港元(二零二零年：313,234,000港元)、非控股權益120,511,000港元(二零二零年：118,018,000港元)及股東權益384,639,000港元(二零二零年：508,666,000港元)。本集團於二零二一年十二月三十一日扣除非控股權益後之每股資產淨值為每股0.16港元(二零二零年：0.22港元)。

於二零二一年十二月三十一日，本集團之可用現金及銀行結存為267,431,000港元(二零二零年：318,681,000港元)及貸款總額為194,279,000港元(二零二零年：18,443,000港元)。本集團之貸款總額主要指銀行貸款21,439,000港元(二零二零年：18,443,000港元)及可換股債券172,840,000港元(二零二零年：無)。於二零二一年十二月三十一日，本集團之貸款主要以港元(「港元」)、人民幣(「人民幣」)及南非蘭特(「南非蘭特」)計值。本集團貸款之還款期介乎一至四年(二零二零年十二月三十一日：一至四年)。因此，本集團於二零二一年及二零二零年十二月三十一日能維持盈餘現金及銀行淨值狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 31 December 2021, the gearing ratio (ratio of the sum of total borrowings excluding lease liabilities to the total assets) was approximately 16.6% (2020: 2.0%).

In May 2018, net proceeds of HK\$830,567,000 were raised through a subscription of shares under general mandate, as detailed in the Company's circular dated 2 May 2018 (the "Circular"). Subsequent to the subscription and the Company's announcement dated 24 March 2020 in relation to the change of intended use of proceeds from the subscription, the intended use of net proceeds and actual usage up to 31 December 2021 are set out below:

於二零二一年十二月三十一日，資本負債比率（貸款總額（不包括租賃負債）與資產總值之比率）約為 16.6%（二零二零年：2.0%）。

誠如本公司日期為二零一八年五月二日之通函（「該通函」）所闡釋，於二零一八年五月，本公司根據一般授權認購股份而籌集所得款項淨額 830,567,000 港元。於認購事項後及本公司於二零二零年三月二十四日就更改認購事項所得款項擬定用途作出公告後，直至二零二一年十二月三十一日所得款項淨額之擬定用途及實際用途載列如下：

		Intended use of net proceeds after the change announced on 24 March 2020	Unutilised net proceeds as at 1 January 2021	Actual use of net proceeds up to 31 December 2021	Unutilised net proceeds as at 31 December 2021
	Intended use of net proceeds set out in the Circular	該通函所載 所得款項 淨額之 擬定用途 HK\$'000 千港元	於二零二零年 三月二十四日 公佈更改後之 所得款項淨額 擬定用途 HK\$'000 千港元	於二零二一年 一月一日 之未動用 所得款項淨額 淨額之實際用途 HK\$'000 千港元	直至 二零二一年 十二月三十一日 之所得款項 之未動用 所得款項淨額 HK\$'000 千港元
Setting up businesses in Myanmar, Laos and Cambodia	在緬甸、老撾及柬埔寨建立業務	130,000	130,000	64,075	15,730
Setting up businesses in Pakistan and Xinjiang, China	在巴基斯坦及中國新疆建立業務	120,800	20,800	7,720	–
Expansion of businesses in Africa and Middle East	在非洲及中東擴展業務	70,767	170,767	25,807	–
General working capital for the Group's existing business	本集團現有業務之一般營運資金	288,000	288,000	–	–
Working capital for establishment of new offices along Belt and Road regions	沿一帶一路地區設立新辦事處之營運資金	41,000	41,000	–	–
Repayment of the Group's indebtedness	償還本集團債務	180,000	180,000	–	–
Total	總計	830,567	830,567	97,602	15,730



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The outbreak of COVID-19 has affected and disrupted certain business activities of the Group. The intended use of the unutilised net proceeds are expected to be fully utilised by 30 June 2022. The expected timeline for the intended use of the unutilised net proceeds, which is subject to further adjustments if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and needs.

On 22 October 2021, the Company completed the issuance of convertible bonds with an aggregate principal amount of HK\$210,000,000 to five different subscribers, which are convertible into 210,000,000 shares of the Company at a conversion price of HK\$1.00 per share upon full conversion. Pursuant to the terms of the convertible bonds, they bear interest at a coupon rate of 2.5% per annum and are due for repayment on 21 October 2023. Interest attached to the convertible bonds are payable to the bond holders on the maturity date. The Company has the rights to extend the maturity date of the convertible bonds for an additional one year pursuant to the terms of the convertible bonds. Further details in relation to the issuance of convertible bonds were set out in Note 26(b) to the consolidated financial statements.

The aggregate amount of the net proceeds received from the convertible bonds have been applied as to HK\$150,000,000 for the settlement of the remaining consideration of the Acquisition and as to HK\$60,000,000 as the Group's general working capital. Up to 31 December 2021, HK\$150,000,000 and HK\$5,000,000 were utilised for settlement of remaining consideration of the Acquisition and for the Group's general working capital, respectively. The remaining unutilised portion of the net proceeds from the convertible bonds are expected to be utilised according to the intended use by 31 December 2022.

Treasury Policies

The Group adopts conservative treasury policies and has tight controls over its cash management. The Group's cash and bank balances are held mainly in HK\$, RMB, United States dollars ("US\$") and Kenyan Shillings ("KES"). Other than the bank deposits pledged for the Group's bank borrowings, surplus cash is generally placed on term deposits and investments depending on the Group's funding requirements.

新型冠狀病毒病爆發已影響並中斷本集團之若干業務活動。未動用所得款項淨額之擬定用途預期將於二零二二年六月三十日或之前全數動用。未動用所得款項淨額之擬定用途之預期時間表(如需要可予進一步調整)乃基於本公司經考慮(其中包括)現行及未來市況以及業務發展及需要之最佳估計。

於二零二一年十月二十二日，本公司完成向五名不同認購人發行本金總額為210,000,000港元之可換股債券，可於悉數轉換後根據每股股份1.00港元的換股價轉換為210,000,000股本公司股份。根據可換股債券之條款，可換股債券按每年2.5%之票面利率計息，並於二零二三年十月二十一日到期償還。可換股債券附帶之利息應於到期日支付予債券持有人。根據可換股債券之條款，本公司有權將可換股債券之到期日延長一年。有關發行可換股債券之進一步詳情載於綜合財務報表附註26(b)。

可換股債券所得款項淨額總額中150,000,000港元已用作結付收購事項之剩餘代價及60,000,000港元用作本集團之一般營運資金。直至二零二一年十二月三十一日，150,000,000港元及5,000,000港元已分別用作結付收購事項之剩餘代價及作為本集團之一般營運資金。剩餘可換股債券未動用的所得款項淨額預期將於二零二二年十二月三十一日或之前根據擬定用途予以動用。

財務政策

本集團採納穩健財務政策，嚴格控制其現金管理。本集團之現金及銀行結存主要以港元、人民幣、美元(「美元」)及肯尼亞先令(「肯尼亞先令」)持有。除為本集團之銀行貸款抵押之銀行存款外，現金盈餘一般存作定期存款及投資(視乎本集團之資金需求而定)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exposure to Fluctuations in Exchange Rates and Related Hedges

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

For operations in Africa, most of the transactions are denominated in US\$, KES and ZAR. The exchange rates of KES and ZAR against HK\$ have decreased by 2.9% and decreased by 7.4% respectively during the year ended 31 December 2021. No financial instrument was used for hedging purposes for the year due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of KES and ZAR and will consider the use of financial instrument for hedging purposes, if necessary.

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

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

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

匯率波動風險及有關對沖

本集團現時主要於非洲、東南亞、歐洲及中國內地(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、肯尼亞先令及南非蘭特列值。肯尼亞先令及南非蘭特兌港元之匯率於截至二零二一年十二月三十一日止年度分別下跌2.9%及下跌7.4%。由於可用之對沖機會成本過高，故此本公司於本年度並無使用金融工具以作對沖。本集團密切監察肯尼亞先令及南非蘭特之匯兌風險，並將考慮於必要時使用金融工具以作對沖。

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Acquisitions and Disposals of Subsidiaries and Associates

Acquisition of 100% equity interests in DeWe Security Limited ("DeWe Security")

On 22 October 2021, the Group completed the Acquisition from DeWe Security Limited (61%) and South Pacific Resources Investment Limited (39%), both companies are beneficially owned by Mr. Li Xiaopeng at a consideration of HK\$500,000,000. The initial consideration for the Acquisition is in the form of cash of HK\$200,000,000 (the "Initial Consideration") and the remaining is in the form of shares as deferred consideration of HK\$300,000,000, which is payable by three instalments at an issue price of HK\$1.30 per share after the achievement of the targeted profit by the targeted group attached to the Acquisition (the "Targeted Group") for the next three consecutive relevant period or year. The principal businesses of the Targeted Group are the provision of security and guarding services and healthcare and rescue services in Hong Kong and overseas. The Acquisition will significantly improve the Group's security business in Hong Kong with a steady source of income and cash inflow. Also, the Acquisition of the healthcare and rescue services represented a unique opportunity for the Group to expand its foothold in the medical and healthcare sector. The Initial Consideration for the Acquisition was satisfied as to HK\$50,000,000 by the Group's internal resources and as to the remaining consideration of HK\$150,000,000 by the proceeds from the issuance of convertible bonds. Further details in relation to the Acquisition and the issuance of convertible bonds were set out in the Company's announcements dated 23 September 2021 and 8 October 2021 as well as in Notes 26(b) and 34(a) to the consolidated financial statements.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries and associates during the year ended 31 December 2021.

Charges on Assets

As at 31 December 2021, the Group had certain trade receivables of HK\$27,526,000 (2020: HK\$34,012,000) were pledged to banks as securities for banking facilities.

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

As at 31 December 2021, the Group did not have any concrete future plans for material investments or capital assets and material capital expenditure commitments.

重大收購及出售附屬公司及聯營公司

收購 DeWe Security Limited (「德威安保」) 100% 股權

於二零二一年十月二十二日，本集團完成由 DeWe Security Limited (61%) 及 South Pacific Resources Investment Limited (39%) 收購事項，該兩間公司均由李曉鵬先生實益擁有，代價為500,000,000港元。收購事項之初步代價200,000,000港元將以現金方式支付(「初步代價」)，餘下300,000,000港元之遞延代價將以股份方式支付，於收購事項中的目標集團(「目標集團」)未來連續三個相關期間或年度實現目標利潤後，以每股股份1.30港元之發行價分三期支付。目標集團主要業務為於香港及海外提供安保及護衛服務以及醫療保健及救援服務。收購事項將顯著提升本集團於香港之安保業務，並提供穩定之收入來源及現金流入。此外，收購事項為本集團擴大其在醫療保健領域的立足點之獨特機會。收購事項之初步代價中50,000,000港元由本集團之內部資源支付，而餘下150,000,000港元之代價由發行可換股債券所得款項支付。有關收購事項及發行可換股債券之進一步詳情載於本公司日期為二零二一年九月二十三日及二零二一年十月八日之公告，以及綜合財務報表附註26(b)及34(a)。

除上文所披露者外，截至二零二一年十二月三十一日止年度，本集團並無進行任何其他重大之附屬公司及聯營公司收購或出售事項。

資產抵押

本集團於二零二一年十二月三十一日有若干貿易應收款項27,526,000港元(二零二零年：34,012,000港元)已抵押予銀行，作為銀行融資之保證金。

有關重大投資或資本資產及資本開支承擔之未來計劃

於二零二一年十二月三十一日，本集團並無有關重大投資或資本資產及重大資本開支承擔之任何具體未來計劃。

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管理層討論及分析

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

Contingent Liabilities

Save as disclosed under the heading "Charges on Assets", the Group does not have material contingent liability as at 31 December 2021.

Subsequent Events

Due to the fifth wave of outbreak of COVID-19 in Hong Kong since early 2022, the relevant precautionary and control measures have become stringent. Management expected the resumption of its cross-border healthcare business as planned would delay and its business in Hong Kong might be subject to a certain extent of disruption. This would result in deterioration in the performance of business held by certain subsidiaries in Hong Kong, in particular, the cross-border healthcare business of the Group. In preparing these consolidated financial statements, the Group tested goodwill for impairment and the recoverable amount of the relevant CGUs exceeded its carrying amount, thus no provision for impairment was made in relation to those subsidiaries in Hong Kong. In performing this assessment, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2021. In the goodwill impairment test to be performed in 2022, COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs will be considered. Up to the date on which these consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the performance of the relevant CGUs and is currently unable to estimate the quantitative impacts to the Group. Management will closely and continuously monitor the situation and assess the financial impact to the Group.

On 20 January 2022, Mr. Li Xiaopeng ("Mr. Li") was appointed as an executive Director and chief executive officer of the Company. On the same date, 23,400,000 share options were granted to Mr. Li, details of which were disclosed in the Company's announcement dated 20 January 2022.

Except for as disclosed above, there are no material subsequent events undertaken by the Company or by the Group after 31 December 2021 and up to the date of this annual report.

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

或然負債

除「資產抵押」項下所披露者外，於二零二一年十二月三十一日，本集團並無任何重大或然負債。

其後事項

由於香港於二零二二年初爆發第五波新型冠狀病毒病疫情，相關防控措施變得越趨嚴格。管理層預計，將推遲恢復其跨境醫療保健業務之計劃，其於香港之業務可能會受到一定程度的干擾，並將導致若干附屬公司於香港持有之業務表現惡化，特別是本集團之跨境醫療保健業務。於編製本綜合財務報表時，本集團就商譽進行減值測試，而相關現金產生單位之可回收金額超過其賬面值，故並未就該等香港附屬公司作出減值撥備。於進行該評估時，本集團根據於二零二一年十二月三十一日之狀況估計現金產生單位未來現金流量之現值。於二零二二年將予進行之商譽減值測試中，將考慮新型冠狀病毒病爆發及其對現金產生單位估計未來現金流量現值之影響。直至本綜合財務報表獲授權刊發日期，本集團仍在評估新型冠狀病毒病對相關現金產生單位表現之影響，且目前無法估計對本集團之量化影響。管理層將密切及持續監察有關情況，並評估對本集團之財務影響。

於二零二二年一月二十日，李曉鵬先生（「李先生」）獲委任為本公司執行董事兼行政總裁。同日，已向李先生授出23,400,000份購股權。詳情於本公司日期為二零二二年一月二十日之公告內披露。

除上文所披露外，於二零二一年十二月三十一日後及直至本年報日期，本公司或本集團並無重大其後事項。



CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

Frontier Services Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is firmly committed to the overall standards of corporate governance and has always recognised the importance of accountability, transparency and protection of shareholders’ interest in general. The Company has adopted the code provisions of the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own corporate governance policy, subject to amendments from time to time.

COMPLIANCE WITH THE CG CODE

Throughout the year ended 31 December 2021, the Board of Directors (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 CG Code from time to time.

BOARD OF DIRECTORS

At the date of this annual report, the Board of the Company comprises 12 directors, including 5 non-executive directors (Mr. Chang Zhenming (Chairman), Mr. Fei Yiping, Mr. Chan Kai Kong, Mr. Dorian Barak and Mr. Zhang Yukuan), 3 executive directors (Mr. Ko Chun Shun, Johnson (Deputy Chairman) Mr. Luo Ning (Deputy Chairman, Mr. Li Xiopeng (Chief Executive Officer), and 4 independent non-executive directors (Mr. Yap Fat Suan, Henry, Mr. Cui Liguang, Mr. Hooi Hing Lee and Dr. Chan Wing Mui, Helen).

The roles of the Chairman and the Chief Executive Officer are separate and are exercised by different individuals. One of the independent non-executive directors is a professional accountant, which is in compliance with the requirement of the Listing Rules. There are also 4 board committees under the Board, which are the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee.

The key responsibilities of the Board include, among other things, formulating the Group’s overall strategies, setting management targets, regulating and reviewing internal controls, formulating the Company’s corporate governance policy, supervising management’s performance while the day-to-day operations and management of the Group are delegated by the Board to management, and ensuring adequacy of resources, qualifications, experience and training programs and budget of the financial staff.

簡介

先豐服務集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)堅決致力履行企業管治之整體標準，並一直認定問責性、透明度及保障股東整體利益之重要性。本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則及企業管治報告(「**企業管治守則**」)之守則條文，作為其自身之企業管治政策，惟不時作出修訂。

遵守企業管治守則

於截至二零二一年十二月三十一日止年度之整個年度內，本公司董事會(「**董事會**」)已檢討本集團之企業管治常規，並認為本公司已不時遵守企業管治守則之守則條文。

董事會

於本年報日期，本公司董事會由十二名董事組成，包括五名非執行董事(常振明先生(主席)、費怡平先生、陳啓剛先生、Dorian Barak 先生及張玉寬先生)、三名執行董事(高振順先生(副主席)、羅寧先生(副主席)、李曉鵬先生(行政總裁))，以及四名獨立非執行董事(葉發旋先生、崔利國先生、許興利先生及陳詠梅博士)。

主席與行政總裁之職責分離，並由不同人士擔任。根據上市規則之規定，其中一位獨立非執行董事為專業會計師。董事會轄下亦設有四個董事會委員會，即審核委員會、提名委員會、薪酬委員會及風險委員會。

董事會之主要職責包括(其中包括)制定本集團之整體策略、設定管理目標、監管及檢討內部監控、制定本公司之企業管治政策、監督管理人員之表現並確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，而本集團之日常營運及管理則由董事會轉授予管理人員。

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In accordance with the Company's Bye-laws, at each annual general meeting of the Company, one-third of the directors for the time being or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years.

Each of the independent non-executive directors and the non-executive directors are appointed for a specific term and are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Bye-laws and the Listing Rules. To determine the non-executive directors' independence, assessments are carried out upon appointment, annually and at any other time where the circumstances warrant reconsideration by the Nomination Committee. The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board determined that all the independent non-executive directors meet the requirements for independence as set out in Rule 3.13 of the Listing Rules.

Every newly appointed director will be given an induction so as to ensure that he/she has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The directors may request the Company to provide independent professional advice at the Company's expense to discharge his/her duties to the Company. Directors' training is an ongoing process. During the year, the Company had provided to the directors regular updates and presentations on changes and developments to the Group's business and to the legislative regulatory environments in which the Group operates. All directors are also encouraged to attend relevant training courses at the Company's expense. All directors are required to provide the Company with their record of training they received during the year ended 31 December 2021.

During the year ended 31 December 2021, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in the Corporate Governance Report.

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

根據本公司章程細則，在每年之本公司股東週年大會上，當時三分之一（如董事之數目並非三之倍數，則最接近但不少於三分之一）之董事須輪席退任，惟每名董事均應至少每三年輪席退任一次。

各獨立非執行董事及非執行董事按指定任期獲委任，並須根據本公司之章程細則及上市規則在本公司之股東週年大會上輪席退任及重選。為確定非執行董事之獨立性，本公司於委任後、每年及於提名委員會須重新考慮情況下之任何其他時間進行評估。本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出之年度確認書。董事會釐定全體獨立非執行董事均符合上市規則第3.13條所載之獨立性規定。

每名新任董事將獲安排簡介，以確保其能根據上市規則以及相關法定及監管規定適當掌握本集團之業務及其職責及責任。董事可要求本公司提供獨立專業建議以履行其於本公司之職責，費用概由本公司承擔。本公司持續開展董事培訓。年內，本公司已定期向董事提供本集團業務變動與發展及本集團營運所處之法例監管環境之最新情況及介紹。本公司亦鼓勵全體董事參加相關培訓課程，費用概由本公司承擔。全體董事均須向本公司提供彼等於截至二零二一年十二月三十一日止年度所獲培訓之記錄。

截至二零二一年十二月三十一日止年度，董事會已檢討及監督董事及高級管理人員之培訓及持續專業發展。董事會亦已檢討及確保履行相關法例及監管規定、操守守則、企業管治守則及企業管治報告披露。

董事確認彼等負責編製財務報表，並確保財務報表乃根據法定規定及適用財務報告準則按持續營運基準編製，並作出真實而公平的反映。



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Audit Committee

The Audit Committee currently comprises 3 independent non-executive directors, namely Mr. Yap Fat Suan, Henry (Chairman), Mr. Cui Liguang and Mr. Hooi Hing Lee. Mr. Yap Fat Suan, Henry is a chartered accountant in England and Wales and is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants.

The terms of reference of the Audit Committee are in line with the Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Audit Committee is required, among other things, to oversee the relationship with the independent auditor, to review the Group's interim and annual consolidated financial statements, to monitor compliance with statutory and listing requirements, to ensure adequacy of resources, qualifications, experience and training programs and budget of the financial staff, and to engage independent legal or other advisers if necessary to perform investigations, and to review the scope, extent and effectiveness of the Group's risk management and internal control system, and to review the Group's financial and accounting policies.

During the year ended 31 December 2021, the Audit Committee, among other matters, reviewed reports from and met with the independent auditor regarding the audit on annual consolidated financial statements and discussed the risk management and internal control of the Group. The Audit Committee also reviewed the scope, extent and effectiveness of the Group's risk management and internal control systems. Further information is disclosed in the section titled "RISK MANAGEMENT AND INTERNAL CONTROL".

Nomination Committee

The Nomination Committee currently comprises 4 directors, namely Cui Liguang (Chairman), Mr. Ko Chun Shun, Johnson, Mr. Yap Fat Suan, Henry, and Mr. Hooi Hing Lee.

The terms of reference of the Nomination Committee have been determined with reference to the CG Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Nomination Committee is responsible for identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors of the Company. Potential new directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers will make a positive contribution to the performance of the Board.

審核委員會

審核委員會目前包括三位獨立非執行董事，即葉發旋先生（主席）、崔利國先生及許興利先生。葉發旋先生為英格蘭及威爾斯特許會計師、英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。

審核委員會之職權範圍符合守則，並登載於本公司及聯交所網站。根據審核委員會之職權範圍，審核委員會須（其中包括）監察與獨立核數師之關係、審閱本集團之中期及年度綜合財務報表、監察法定與上市規定之遵守情況、確保財務人員獲得充足資源、符合資格、擁有足夠經驗及得到足夠培訓及預算，以及在有需要時委聘獨立之法律或其他顧問以進行調查，檢討本集團之風險管理及內部監控系統之範疇、規限與效益，並檢討本集團之財務及會計政策。

截至二零二一年十二月三十一日止年度，審核委員會（其中包括）已審閱獨立核數師有關審核年度綜合財務報表之報告，並與獨立核數師會面和討論本集團之風險管理及內部監控。審核委員會亦已檢討本集團風險管理及內部監控系統之範疇、規限與效益。進一步資料於「風險管理及內部監控」一節披露。

提名委員會

提名委員會目前包括四位董事，即崔利國先生（主席）、高振順先生、葉發旋先生及許興利先生。

提名委員會之職權範圍乃參考企業管治守則釐定，並登載於本公司及聯交所網站。根據其職權範圍，提名委員會負責物色潛在董事及就本公司董事之任命或連任向董事會作出建議。潛在新董事乃基於提名委員會認為將為董事會工作帶來裨益之資歷、技能及經驗篩選。

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The Nomination Committee is also responsible for the review of the Board's diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of board members, and review the measurable objectives that the Board has set for implementing the Board's diversity policy, and monitor the progress on achieving the measurable objectives.

Remuneration Committee

The Remuneration Committee currently comprises 4 directors, namely Mr. Yap Fat Suan, Henry (Chairman), Mr. Ko Chun Shun, Johnson, Cui Liguang and Mr. Hooi Hing Lee. The Remuneration Committee meets for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee also meets as and when required to consider remuneration related matters such as making recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management.

Under its term of reference, the Remuneration Committee assists the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategies across the Group's operations. The Committee also assists the Group in the administration of the fair and transparent procedure for setting policies on the remuneration of Directors and senior management of the Group. The written terms of reference are posted on the websites of the Company and the Stock Exchange.

The terms of reference of the Remuneration Committee have been determined with reference to the CG Code. Under the terms of reference of the Remuneration Committee, the responsibilities of the Remuneration Committee include, inter alia, assisting the Company in the administration of a formal and transparent procedure for developing remuneration policies, making recommendations to the Board on the remuneration packages of individual executive directors and senior management, and ensuring that no director or any of his/her associates is involved in deciding his/her own remuneration.

During the year ended 31 December 2021, the work performed by the Remuneration Committee includes, inter alia, the review of the Group's remuneration policy for its executive directors and senior management and their levels of remuneration.

提名委員會亦負責檢討董事會成員多元化政策，所考慮的因素包括但不限於董事會成員之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及檢討董事會已就實施董事會成員多元化政策而制定之可計量目標，並監察該等可計量目標之達標程度。

薪酬委員會

薪酬委員會目前包括四名董事，即葉發旋先生（主席）、高振順先生、崔利國先生及許興利先生。薪酬委員會舉行會議以釐定董事及本集團高級管理人員之薪酬待遇。此外，薪酬委員會亦將按需要舉行會議，以審議薪酬相關事宜，如就本集團董事及高級管理人員之薪酬政策及架構提出建議。

根據其職權範圍，薪酬委員會協助董事會達成其目標，即吸引、保留與激勵最有才能和經驗之人才，為本集團旗下業務營運制訂與執行策略。委員會亦協助本集團監督公平而具透明度之程序，用以制定董事與本集團高級管理人員之薪酬政策。書面職權範圍登載於本公司及聯交所網站。

薪酬委員會之職權範圍乃參考企業管治守則釐定。根據薪酬委員會之職權範圍，薪酬委員會之責任包括（其中包括）協助本公司管理制定薪酬政策之正式及透明程序，就各執行董事及高級管理人員之薪酬待遇向董事會作出建議，並確保並無董事或其任何聯繫人參與釐定其自身薪酬。

截至二零二一年十二月三十一日止年度，薪酬委員會所履行之工作包括（其中包括）檢討本集團對其執行董事及高級管理人員之薪酬政策以及彼等之薪酬水平。



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Risk Committee

The Risk Committee currently comprises 3 directors, namely Mr. Yap Fat Suan, Henry, Mr. Cui Liguang and Mr. Hooi Hing Lee.

Under the terms of reference, the Risk Committee is required, among other things, to assist and advise the Board in fulfilling its oversight responsibilities with regard to the Group's risk appetite, risk principles and other risk-related issues including corporate actions and sanction risks management, etc., to consider major investigation findings on risk management matters as delegated by the Board or on its own initiative and management response to these findings, to approve the Group's risk policies and risk tolerances, to oversee and advise the Board on the current risk exposures of the Group and advise on the Group's future risk strategy, to consider emerging risks relating to the Group's business and strategies to ensure that appropriate arrangements are in place to control and mitigate the risks effectively, to review risk reports and breaches of risk tolerances and policies, to review and assess the effectiveness of the Group's risk control/mitigation tools including, but not limited to, the enterprise risk management programme, the sanctions risks management systems, and the Group's contingency plans, and to take charge of the internal control measures and to ensure that they are in place in order to minimise the Group's exposure to sanction risks and ensure that the Group has not been involved in any incidents of non-compliance of sanction laws and regulations.

Discussions of risks are further detailed on pages 69 to 71 under section headed "Principal Risks and Uncertainties".

BOARD NOMINATION POLICY

The Company sets out below the nomination procedures and the process and criteria contained in the Nomination Policy adopted by the Board in March 2019.

Nomination Procedures and Process

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

風險委員會

風險委員會目前包括三名董事，即葉發旋先生、崔利國先生及許興利先生。

根據風險委員會之職權範圍，風險委員會須（其中包括）協助董事會履行其關於本集團風險偏好、風險原則及其他風險相關問題（包括公司行動及制裁風險管理等）的監督職責及向董事會提供意見，以根據董事會授權或自行審議有關風險管理事宜的重大調查發現，並管理對該等調查發現的應對措施，審批本集團的風險政策及風險容忍度，監督及向董事會建議本集團當前的風險敞口，並就本集團未來的風險戰略提供意見，考慮與本集團業務及戰略有關的新風險，確保作出適當安排以有效地控制及減輕風險，審查風險報告以及對於風險容忍度及風險政策的違反行為，審查及評估本集團風險控制／舒緩工具的有效性，包括但不限於企業風險管理計劃、制裁風險管理系統及本集團的應急計劃，並負責確保內部監控措施貫徹到位，以最大限度地降低本集團的制裁風險，並確保本集團沒有被牽涉入任何違反制裁法律及法規的事件。

關於風險之論述於第69至71頁「主要風險及不確定因素」一節中進一步詳述。

董事會提名政策

本公司於下文載列提名程序以及董事會於二零一九年三月採納之提名政策所載之及過程及準則。

提名程序及過程

提名委員會評估建議人選是否適合時會參考下列因素。

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The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from members of the Board if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by members of the Board.

- For filling a casual vacancy or appointing an additional member to the Board, the Nomination Committee shall make recommendations for the Board's consideration and approval.
- For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
- A circular will be sent to the shareholders of the Company to provide them with the name, brief biography, proposed remuneration, (where an independent non-executive Director is to be nominated) independency and other information of the proposing candidate in accordance with the requirements of the applicable laws, rules and regulations including those of the Listing Rules.
- A shareholder can serve a written notice to the Company for the attention of the Company Secretary of his or her intention to propose a certain person for election as a Director. This written notice, together with (i) the information of the candidate as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information as may be considered relevant to his or her proposed election; and (ii) the written consent by that person to the publication of his or her personal data provided pursuant to (i) immediately above, by the Company in its corporation communication documents in compliance with the Listing Rules or as may be required by the Stock Exchange at the principal place of business in Hong Kong of the Company for a period of no earlier than the day after the despatch of the notice of the meeting and ending no later than 7 days prior to the date of the general meeting.
- The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

提名委員會秘書應召開提名委員會會議，並邀請董事會成員於會議前提名人選（如有）供提名委員會考慮。提名委員會亦可提出董事會成員並無提名之人選。

- 如屬填補董事會之臨時空缺或委任額外成員，提名委員會將提出建議，供董事會考慮及批准。
- 如屬建議人選在股東大會上接受選舉，提名委員會將作出提名，供董事會考慮及建議。
- 將向本公司股東發出一份通函，以向彼等提供建議人選之姓名、簡歷、建議酬金、（如所提名者為獨立非執行董事）獨立性及適用法例、規則及法規之規定（包括上市規則之規定）所要求之其他資料。
- 股東可向本公司致送書面通知（收件人為公司秘書），表示彼擬建議指定人士參選董事。此書面通知連同(i)上市規則第13.51(2)條所要求披露該名人選之資料及就彼建議參選而言被認為可屬相干之其他資料；及(ii)該名人選書面准許本公司於其符合上市規則或聯交所或會要求之企業傳訊文件內刊登上文(i)所提供之個人資料，須於不早於寄發大會通告後一天起至不遲於股東大會日期前七天止之期間，送達本公司之香港主要營業地點。
- 董事會對於任何股東大會上建議人選接受選舉之一切事宜有最後決定權。



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Criteria adopted by the Nomination Committee

- **Business experience:** The candidate should have significant experience from a senior role in an area of business, public affairs or academia, relevant to the Company. Awareness of the Group's focusing industry would be an advantage but not a requirement in all cases.
- **Public board experience:** The candidate should have relevant expertise and experience earned as a Board member of a reputable listed company or from a senior position in his or her industry, public affairs or academia.
- **Diversity:** The candidate should contribute to the Board being a diverse body, with diversity reflecting gender, age, cultural and educational background, ethnicity, professional experience, qualifications, skills and length of service. Given the current composition of the Board, a female candidate would be an advantage but not a requirement.
- **Standing:** The candidate should be of the highest ethical character and have a strong reputation and standing, both personally and professionally, in his or her fields.
- **Time commitment:** Each Board member must have sufficient time available for the proper performance of his or her duties. Directors should be sufficiently free of other commitments to be able to devote the time needed to prepare for meetings and participate in induction, training, appraisal and other Board associated activities.
- **Independence:** For the candidate who is proposed as an independent non-executive director, he or she must satisfy all the independence requirements as set out in Rule 3.13 of the Listing Rules. He or she must always be aware of threats to his or her independency and avoid any conflict of interest with the Company. He or she must be able to represent and act in the best interest of the Company and its shareholders as a whole.

These factors are for reference only, and not meant to be exhaustive and decisive. To ensure that the existing policy continues to be implemented smoothly in practice, the Company shall undertake regular reviews and reassess this policy having regard to the regulatory requirements, good corporate governance practice and the expectations of the Shareholders and other stakeholders of the Company. The Company will propose amendments to the Board for approval.

Having reviewed the Diversity Policy (as defined below), the nomination policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

提名委員會所採納之準則

- **商業經驗：**候選人應在與本公司相干之某業務、公共事務或學術範疇內具有高級職位方面之豐富經驗。對本集團關注的行業之認識乃屬有利條件，惟並非在任何情況下均屬必須。
- **公眾董事會之經驗：**候選人應有在具聲譽上市公司擔任董事會成員或在其行業、公共事務或學術上擔任高級職位之相關專才及經驗。
- **多元化：**候選人應對董事會（作為多元團體）作出貢獻，並在性別、年齡、文化及教育背景、種族、專業經驗、資質、技能及服務年資等方面反映多元化。按董事會之現時組合，女性人選乃屬有利條件，惟並非必須。
- **地位：**候選人應有最高道德情操，並在其範疇內（在個人及專業上）具有崇高之聲譽及地位。
- **承諾投入之時間：**各董事會成員必須有足夠時間妥善履行其職責。董事必須從其他承諾中騰出足夠時間，使彼可投入所需時間準備會議及參與入職、培訓、評核及其他董事會相關之活動。
- **獨立性：**如擬提名人選為獨立非執行董事，彼必須符合上市規則第3.13條所載之全部獨立性要求。彼必須時刻意識到其獨立性之威脅，避免與本公司之間有任何利益衝突。彼必須能夠彰顯本公司及其股東整體之最佳利益，並以此行事。

該等因素僅供參考，既不旨在盡列所有因素，亦不具決定性作用。為確保現有政策在實務上繼續順利落實，本公司將定期進行檢討，並在考慮規管要求、良好企業管治常規及股東及本公司其他持份者之預期後，重新評估此政策。本公司將向董事會提出修訂以供批准。

經審查董事會之多元化政策（在下文定義）、提名政策及成員組成後，提名委員會信納多元化政策載述之各項規定均已達致。

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BOARD DIVERSITY POLICY

The Board had adopted a board diversity policy (the "Diversity Policy") setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All board appointments are based on merit and contribution, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews the Diversity Policy on a regular basis and discusses any revisions that may be required, and recommends any such revisions to the Board for consideration and approval.

董事會多元化政策

董事會已採納一套董事會多元化政策（「多元化政策」），該政策載列達致董事會多元化之方針。本公司考慮董事會成員多元化時，會考慮多個範疇，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資，以達致董事會成員多元化。所有董事會委任根據功績及貢獻，且按客觀條件考慮候選人，並審慎考慮董事會多元化之裨益。提名委員會定期檢討多元化政策，討論是否需作任何修訂，並向董事會建議任何該等修訂，以供董事會考慮及批准。

ATTENDANCE RECORDS AT MEETINGS

The attendance records of each director at the various meetings of the Company during the year ended 31 December 2021 are set out as below:

會議出席記錄

截至二零二一年十二月三十一日止年度，各董事出席本公司各次會議之記錄載列如下：

		Attended/Eligible to Attend 已出席/合資格出席					
		Annual general meeting 股東週年大會	Board meetings 董事會會議	Audit committee meetings 審核委員會會議	Remuneration committee meetings 薪酬委員會會議	Nomination committee meetings 提名委員會會議	Risk committee meeting 風險委員會會議
Number of meetings	會議次數	1	9	3	3	4	1
Non-Executive Directors	非執行董事						
Mr. Chang Zhenming	常振明先生	1	8/9	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Mr. Fei Yiping	費怡平先生	1	8/9	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Mr. Chan Kai Kong (appointed on 28 February 2021)	陳啓剛先生(於二零二一年二月二十八日獲委任)	1	8/8	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Mr. Dorian Barak (appointed on 19 April 2021)	Dorian Barak 先生(於二零二一年四月十九日獲委任)	1	4/4	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Mr. Zhang Yukuan (appointed on 21 October 2021)	張玉寬先生(於二零二一年十月二十一日獲委任)	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Executive Directors	執行董事						
Mr. Ko Chun Shun Johnson	高振順先生	1	9/9	n/a 不適用	3/3	4/4	n/a 不適用
Mr. Luo Ning	羅寧先生	1	9/9	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Dr. Hua Dongyi (resigned on 10 March 2021)	華東一博士(於二零二一年三月十日辭任)	n/a 不適用	2/2	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Mr. Erik D. Prince (resigned on 13 April 2021)	Erik D. Prince 先生(於二零二一年四月十三日辭任)	n/a 不適用	1/4	n/a 不適用	0/1	0/2	n/a 不適用
Independent Non-Executive Directors	獨立非執行董事						
Mr. Yap Fat Suan, Henry	葉發旋先生	1	9/9	3/3	3/3	4/4	1/1
Mr. Cui Liguo	崔利國先生	1	9/9	3/3	3/3	4/4	1/1
Mr. Hooi Hing Lee	許興利先生	1	9/9	2/2	1/1	1/1	1/1
Dr. Chan Wing Mui, Helen (appointed on 21 October 2021)	陳詠梅博士(於二零二一年十月二十一日獲委任)	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Dr. Harold O. Demuren (retired on 15 May 2021)	Harold O. Demuren 博士(於二零二一年五月十五日退休)	n/a 不適用	5/6	1/1	0/2	0/3	n/a 不適用

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 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 required standard set out in the Model Code regarding directors' securities transactions throughout the year ended 31 December 2021.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 December 2021, all directors have participated in continuous professional development as shown below:

Executive Directors

Mr. Ko Chun Shun, Johnson	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Luo Ning	Reading relevant materials in relation to listing rules update and corporate governance

Non-Executive Directors

Mr. Chang Zhenming	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Fei Yiping	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Chan Kai Kong	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Dorian Barak	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Zhang Yukuan	Reading relevant materials in relation to listing rules update and corporate governance

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，以監管董事之證券交易。經本公司作出特定查詢後，所有董事均確認彼等於截至二零二一年十二月三十一日止年度全年遵守有關董事之證券交易之標準守則所載之規定準則。

持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事均須參加持續專業發展，以發展及更新彼等之知識及技能，確保彼等向董事會作出知情及相關的貢獻。截至二零二一年十二月三十一日止年度期間，全體董事曾參與下表所示之持續專業發展：

執行董事

高振順先生	閱讀有關上市規則最新資訊及企業管治之相關資料
羅寧先生	閱讀有關上市規則最新資訊及企業管治之相關資料

非執行董事

常振明先生	閱讀有關上市規則最新資訊及企業管治之相關資料
費怡平先生	閱讀有關上市規則最新資訊及企業管治之相關資料
陳啓剛先生	閱讀有關上市規則最新資訊及企業管治之相關資料
Dorian Barak 先生	閱讀有關上市規則最新資訊及企業管治之相關資料
張玉寬先生	閱讀有關上市規則最新資訊及企業管治之相關資料

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Independent Non-Executive Directors

Mr. Yap Fat Suan, Henry	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Cui Ligu	Reading relevant materials in relation to listing rules update and corporate governance
Mr. Hooi Hing Lee	Reading relevant materials in relation to listing rules update and corporate governance
Dr. Chan Wing Mui, Helen	Reading relevant materials in relation to listing rules update and corporate governance

獨立非執行董事

葉發旋先生	閱讀有關上市規則最新資訊及企業管治之相關資料
崔利國先生	閱讀有關上市規則最新資訊及企業管治之相關資料
許興利先生	閱讀有關上市規則最新資訊及企業管治之相關資料
陳詠梅博士	閱讀有關上市規則最新資訊及企業管治之相關資料

AUDITOR'S REMUNERATION

The Company engaged PricewaterhouseCoopers as its statutory auditor for the year ended 31 December 2021. The statement by the independent auditor of the Company and the Group regarding their reporting responsibilities on the financial statements of the Company and the Group is set out in the Independent Auditor's Report on pages 84 to 94 of this annual report.

The remuneration in respect of services provided by PricewaterhouseCoopers to the Group in 2021 is summarised as follows:

核數師酬金

截至二零二一年十二月三十一日止年度，本公司委聘羅兵咸永道會計師事務所為其法定核數師。本公司及本集團之獨立核數師就彼等對本公司及本集團財務報表之申報責任聲明載於本年報第84頁至94頁之獨立核數師報告。

於二零二一年，有關羅兵咸永道會計師事務所向本集團提供服務之酬金概述如下：

		HK\$'000 千港元
Audit services	審核服務	3,037
Non-audit services	非審核服務	
Fee for acquisition completion review services	收購事項完成覆核服務之費用	1,163
		4,200

COMPANY SECRETARY

The Company does not engage an external service provider as its Company Secretary. Mr. Chan Kam Kwan, Jason, being the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

公司秘書

本公司並無外聘服務供應商擔任公司秘書。於截至二零二一年十二月三十一日止年度，本公司之公司秘書陳錦坤先生已接受不少於15個小時之相關專業培訓。



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RISK MANAGEMENT AND INTERNAL CONTROL

Responsibilities

The Board has the overall responsibility for setting forth proper risk management culture and risk appetite for the Group, evaluating and determining the level of risk that the Group should take and monitor regularly, and demonstrating openness, integrity and accountability to stakeholders in the decision-making process. The Board, through the Audit Committee and the Risk Committee, has also devoted to maintain sound and effective risk management and internal control systems in order to safeguard shareholders' interest and protect the Company's assets, to achieve business objectives and to ensure compliance with relevant legislation and regulations. The Board is also committed to oversee and review the effectiveness of the risk management and internal control systems on an ongoing basis.

The Group's management continues to allocate resources for the design, implementation and monitoring of the risk management and internal control systems. The Group established the risk management and internal control systems with aims to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatements or losses caused by judgment in decision making process, human error, fraud or other irregularities.

Internal Audit Function

During the year, the Company has engaged an external consultant to facilitate the Group in maintaining an internal audit function. With reference to the scope and duties and responsibilities as stipulated in the Internal Audit Manual of the Group, the external consultant has carried out the review under the reporting protocol of the Group. The external consultant has assisted the Audit Committee and the Risk Committee in carrying out an independent review of the adequacy and effectiveness of the risk management and internal control systems of the Company, and has assisted management of the Company in reporting the status of its review to the Audit Committee on an annual basis.

Risk Management and Control Framework

Risk Management Policy has been established and reviewed annually to set forth the risk management framework and to maintain a consistent basis for the identification, analysis, evaluation, treatment, monitoring and reporting of risks at all levels across the Group to support the achievement of the Group's overall strategic objectives.

風險管理及內部監控

責任

董事會須整體負責為本集團設立適當的風險管理文化及風險偏好，評估及釐定本集團承擔的風險水平並進行定期監控，以及向利益相關者展示公開、誠信及負責的決策過程。董事會亦致力透過審核委員會和風險委員會維持健全有效之風險管理及內部監控系統，以保障股東之利益及保護本公司的資產、實現業務目標及確保遵守有關法例及法規。董事會亦致力持續監督及審閱風險管理及內部監控系統的成果。

本集團管理層持續分配資源，以設計、執行及監察風險管理及內部監控系統。本集團已建立風險管理及內部監控系統，旨在管理而非消除未能達成業務目標之風險，並僅可就決策過程中作出之判斷、人為錯誤、欺詐或其他違規行為導致之重大錯誤陳述或損失提供合理但非絕對保證。

內部審計職能

於本年度，本公司已委聘外部顧問以協助本集團維持內部審計職能。按照本集團之內部審計手冊所規定的範圍、職務及職責，外部顧問已根據本集團之報告政策進行審閱。外部顧問已協助審核委員會及風險委員會就本公司之風險管理及內部監控系統是否充分有效進行獨立審閱，並每年協助本公司管理層向審核委員會報告其審閱狀況。

風險管理及監控框架

本集團已制定並每年審閱風險管理政策，以載列風險管理框架及維持識別、分析、評估、處理、監控及匯報本集團所有水平風險之一致基準，以協助本集團實現整體戰略目標。

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The Group has adopted the enterprise risk management framework, which involves identifying risks and opportunities that are relevant to the Group's objectives and organisational structure, evaluating those using appropriate qualitative and quantitative techniques, and formulating risk management plans that are consistent with the Group's risk appetite. The Group has chosen both top-down and bottom-up approaches in relation to risk management and internal control. It involves collating and appraising bottom-up input from the management of business segments, and senior management of the Group, with refinements and adjustments through top-down input from the Board in an iterative manner.

The Group has also carried out an annual risk assessment for the year to identify respective strategic risks, operational risks, financial risks and compliance risks of its major business segments. Based on the result of the risk assessment and following a risk-based audit approach, the Company has devised a three-year audit plan that prioritised the significance of the risks identified into annual audit project with a view to assisting the Board, the Audit Committee and the Risk Committee in assessing the efficiency of the Group's risk management and internal control systems.

Annual Review of Risk Management and Internal Control Systems

During the year, the Audit Committee and the Board have reviewed and evaluated the risk assessment report presented by the management, reviewed and discussed the internal control review report according to the approved three-year audit plan submitted by the external consultant. Based on the reviews, the Board considered that (i) the Group's risk management and internal control systems were effective and adequate; and (ii) the Group had complied satisfactorily with the requirements of the CG Code in respect of risk management and internal control systems for the year.

Procedures and Internal Controls for Handling and Dissemination of Inside Information

The Company maintains a framework for handling and dissemination of inside information for compliance with "Part XIVA – Disclosure of Inside Information" of the Securities and Futures Ordinance. The framework set forth the procedures and internal controls for the purpose of maintaining inside information in a private and confidential manner until such information is disclosed properly. The procedures and internal controls include identification, collection, maintenance and reporting of inside information.

本集團已採納企業風險管理框架，涉及識別與本集團目標及組織架構有關的風險及機遇、評估適當定量及定性技術的使用以及編製與本集團風險偏好一致的風險管理計劃。本集團已選定「自上而下及自下而上」的雙向風險管理及內部監控方法。該方法涉及收集及評價業務分部管理層及本集團高級管理層的自下而上輸入數據，經董事會的自上而下輸入數據反復完善及調整。

於本年度，本集團亦已進行年度風險評估以識別其主要業務分部各自之策略風險、經營風險、財務風險及合規風險。基於風險評估之結果並採用基於風險的審核方法後，本公司已制定一項三年審核計劃，該審核計劃以年度審核項目識別之風險的重大性為重點，並協助董事會、審核委員會及風險委員會評估本集團之風險管理及內部監控系統是否行之有效。

風險管理及內部監控系統之年度審閱

於本年度內，審核委員會及董事會已根據外部顧問提交之經批准三年審核計劃審閱及評估管理層提呈的風險評估報告、審閱內部監控審閱報告並就此進行討論。根據該等審閱，董事會認為(i) 本集團的風險管理及內部監控系統有效且充分；及(ii) 本集團於本年度已妥為遵守企業管治守則有關風險管理及內部監控系統之規定。

處理及傳播內幕消息之程序及內部監控

為符合證券及期貨條例「第XIVA部 — 內幕消息之披露」之規定，本公司設有處理及傳播內幕消息之框架。該框架載列將內幕消息保持機密之程序及內部監控措施，直至有關資料妥為披露。該等程序及內部監控措施包括內幕消息的識別、收集、維護及報告。



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INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Board recognises the importance of effective communication with the shareholders and investors. The Company communicates with the shareholders and investors through various channels including investors' conferences, TV interviews, press releases, and publication of interim and annual reports, announcements, circulars and other corporate communications and publications available on the websites of The Stock Exchange of Hong Kong Limited and the Company.

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages the participation of the shareholders through annual general meetings and other general meetings where the shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual directors.

The Board always ensures that shareholders' and investors' views are heard and understood, and welcomes their questions and concerns relating to the Group's management and governance. The Company's website provides email address and telephone number to enable the shareholders to make any enquiries and concerns to the Board. Shareholders may also at any time send their enquiries and concerns to the Board by addressing to the Chief Executive Officer by post or by email. The contact details are set out in the Corporate Information section of this annual report.

Subject to Section 74 of the Companies Act 1981 of Bermuda (the "Act") and Bye-law 58 of the Bye-laws of the Company, shareholders holding in aggregate not less than 10% of the paid-up capital of the Company have the right, by written requisition to the Board or the Company Secretary of the Company, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within three months after the deposit of such requisition. Any number of shareholders representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the requirements and procedures as set out in Section 79 of the Act for putting forward such proposal at a general meeting.

CHANGE IN CONSTITUTION DOCUMENTS

There were no material changes in the Company's constitutional documents during the year ended 31 December 2021.

投資者關係及股東權利

董事會深知與股東及投資者進行有效溝通之重要性。本公司透過多種渠道與股東及投資者進行溝通，包括投資者會議、電視採訪、新聞稿及於香港聯合交易所有限公司及本公司之網站刊發的中期報告及年報、公告、通函以及其他企業通訊及刊物。

本公司之股東大會提供董事會與股東直接溝通之機會。本公司鼓勵股東透過出席股東週年大會及其他股東大會，在會上與董事會會面及交流意見，並於會上行使其投票權，藉此參與公司事務。本公司將安排向股東寄發載有提呈決議案詳情之大會通告及通函。於股東大會上將就各項重大事項（包括選舉個別董事）獨立提呈決議案。

董事會保證會一直聆聽及瞭解股東及投資者之意見，並歡迎彼等就本集團之管理及管治提出問題及關注事項。本公司之網站提供電子郵件地址及聯絡電話，以便股東向董事會提出任何查詢及關注事項。股東亦可透過向行政總裁寄件或發送電子郵件隨時向董事會發送彼等之查詢及關注事項。聯絡詳情載於本年報「公司資料」一節。

根據百慕達一九八一年公司法（「公司法」）第74條及本公司章程細則之章程細則第58條，合共持有不少於10%本公司已繳足股本之股東有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何業務交易，而有關會議須於遞交有關要求後之三個月內舉行。於提出要求之日期佔不少於本公司總投票權5%之任何股東人數或不少於100名之本公司股東可提出建議以供於本公司股東大會上審議。股東必須依照公司法第79條所載之要求及程序在股東大會上提出該建議。

憲章文件之變動

於截至二零二一年十二月三十一日止年度，本公司之章程文件並無重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

This is the sixth Environmental, Social and Governance (“**ESG**”) Report (the “**ESG Report**” or “**Report**”) of Frontier Services Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”). The Report summarises the ESG performance of the Group for the year ended 31 December 2021 (the “**Year**”).

The Report covers the key operations of the Group, including logistics and aviation. The Report is compiled in accordance with the ESG Reporting Guide (the “**ESG Reporting Guide**”) under Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

ESG GOVERNANCE STRUCTURE

While promoting the growth of our business, the board of directors (the “**Board**”) of the Company recognises the importance of integrating the concept of sustainability into the business operations and create long-term value for all stakeholders.

In order to incorporating sustainable development into the business operations, the Group has established a top-down ESG management framework with well-defined duties and responsibilities which assists the Board to oversee and monitor the ESG performance of the Group. The Board has delegated ESG-related responsibilities to the Audit Committee. The Audit Committee is responsible for evaluating and determining our ESG related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Furthermore, the Board and the Audit Committee have delegated the day-to-day management responsibility of ESG-related issues to the senior management. In accordance with the direction from the Board and the Audit Committee, the senior management carries out ESG-related work, including conducting material assessment, developing and implementing ESG management policies, preparing ESG report, etc.

The ESG-related goals and targets are set by the senior management and are reviewed and adjusted by the Audit Committee. Meetings between the Audit Committee and the senior management are hosted regularly to understand and discuss the progress made towards achieving the goals and targets and reviewing the overall ESG performance of the Group. The Audit Committee will report the overall ESG performance of the Group to the Board annually.

Looking forward, with the assistance of the Audit Committee and the senior management, the Board is dedicated to strengthen the ESG management system to further enhance the Group's ESG performance, thereby creating sustainable value for stakeholders while pursuing business development.

關於本報告

本報告是先豐服務集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之第六份環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」或「**本報告**」)。本報告概述本集團截至二零二一年十二月三十一日止年度的環境、社會及管治表現。

本報告涵蓋本集團包括物流和航空的主要營運。本報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七「環境、社會及管治報告指引」(「**環境、社會及管治報告指引**」)所編製。

環境、社會及管治方面之管治架構

在推動業務增長之同時，本公司董事會(「**董事會**」)深明將可持續發展理念融入業務營運的重要性，以為所有利益相關者創造長期價值。

為將可持續發展融入業務營運，本集團建立自上而下的環境、社會及管治管理框架，明確職責，協助董事會監督及監察本集團的環境、社會及管治績效。董事會已將環境、社會及管治相關責任轉授予審核委員會。審核委員會負責評估及確定我們與環境、社會及管治相關之風險，並確保所設立之環境、社會及管治風險管理及內部監控系統屬適當且行之有效。此外，董事會及審核委員會已將環境、社會及管治相關問題之日常管理責任轉授予高級管理層。高級管理層按照董事會及審核委員會之指示，開展環境、社會及管治相關工作，包括進行重要性評估，制定並實施環境、社會及管治管理政策，編製環境、社會及管治報告等。

環境、社會及管治相關目標及指標由高級管理層制定，並經審核委員會審核調整。審核委員會與高級管理層定期召開會議，了解並討論實現目標及指標之進展情況，檢討本集團之環境、社會及管治整體績效。審核委員會每年向董事會匯報本集團之環境、社會及管治整體績效。

展望未來，在審核委員會及高級管理層的協助下，董事會將致力加強環境、社會及管治管理體系，進一步提升本集團之環境、社會及管治績效，在追求業務發展的同時，為利益相關者創造可持續價值。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PRINCIPLES

The Group has applied the principles of “Materiality”, “Quantitative”, “Balance” and “Consistency” in accordance with the ESG Reporting Guide in the preparation of the ESG Report. Details of application of these reporting principles are illustrated below:

Materiality: The Group has engaged stakeholders in the process of identifying, prioritising and determining important ESG issues that reflect the Group's significant impacts on the economy, environment and society. More details can be found in the section “STAKEHOLDER ENGAGEMENT” and “MATERIALITY ASSESSMENT”.

Quantitative: The Group has disclosed information on the standards, methodologies, assumptions and calculation tools used, and source of conversion factors used when presenting the environmental and social key performance indicators (“KPIs”).

Balance: The Group has prepared this Report in a truthful and accurate manner and strives to present a fair disclosures in all aspects of the Group's ESG performance.

Consistency: To facilitate the comparison of ESG performance between years, the Group has adopted consistent reporting and calculation methodologies, and stated any changes in the relevant sections.

REGULATORY COMPLIANCE

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

報告原則

本集團在編製環境、社會及管治報告時，乃遵照環境、社會及管治報告指引，採用「重要性」、「量化」、「平衡」及「一致性」的原則。該等報告原則之應用詳情如下：

重要性：本集團於識別、排列優先次序及確定反映本集團在經濟、環境及社會方面有重大影響之重要環境、社會及管治事宜過程中已與利益相關者交流。更多詳情可參閱「利益相關者參與」及「重要性評估」章節。

量化：本集團已披露在呈報環境及社會關鍵績效指標（「**關鍵績效指標**」）時所使用之準則、方法、假設及計算工具，以及所採用之換算因子來源之資料。

平衡：本集團真實、準確地編製本報告，力求對本集團環境、社會及管治績效之各個方面作出公平披露。

一致性：為便於比較各年度之環境、社會及管治績效，本集團採用一致之報告及計算方法，並在相關章節中說明任何變動。

監管合規

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING BOUNDARY

The Group are principally engaged in the provision aviation, logistics, security, insurance and infrastructure related services, and the provision of online financial market information. In recent years, although shift has been made to security segment, the Group's aviation and logistic business remains the main contributor of the Group's revenue. Therefore, unless otherwise stated, this Report focuses on the operations of Transit Freight Forwarding (Pty) Ltd ("TFF") a South African based warehouse and logistics company and Phoenix Aviation Limited ("PAL"), a Kenyan aviation company, those two principal subsidiaries of the aviation and logistic business segment collectively contributed a substantial portion of the Group's revenue. The reporting boundaries of this Report is consistent with the same report for the year ended 31 December 2020. In the future, the Group will continue to strengthen the information collection system in order to expand the scope and enhance the comprehensiveness of disclosures on ESG performance.

STAKEHOLDER ENGAGEMENT

The Group believes that creating long-term value for stakeholders is important to sustain its business success. We value honest, open and regular dialogue with our stakeholders. As a company with services spanning across several continents, the Group strives to engage and gain trust and support from its various stakeholders. These include employees, customers, suppliers, investors, governmental authorities and the wider community as a whole. In this regard, the management actively communicate with these key internal and external stakeholders to understand their concerns and expectations. The Group engages its stakeholders on a regular basis, through various channels, such as conferences, interviews and surveys, with a view to understanding their expectation in ESG matters. The engagement of the stakeholders facilitates the materiality assessment process, ensuring our focus areas align with the Group's sustainable strategies and stakeholder expectations.

報告範圍

本集團主要從事提供航空、物流、安保、保險及基建相關服務及提供線上金融市場資訊業務。近年來，雖然已轉向安保業務，但本集團之航空及物流業務仍是本集團收入之主要來源。因此，除另有說明外，本報告重點關注位於南非的倉儲及物流公司 Transit Freight Forwarding (Pty) Ltd (「TFF」) 及肯尼亞航空公司 Phoenix Aviation Limited (「鳳凰航空」) 之業務，該兩間航空及物流業務分部之主要附屬公司合共佔本集團之大部分收入。本報告之報告範圍與截至二零二零年十二月三十一日止年度之報告一致。未來，本集團將繼續加強資訊收集系統，以擴大環境、社會及管治績效之披露範圍，提升披露全面性。

利益相關者參與

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholder Groups	Engagement Method	Key ESG Concerns	利益相關者組別	參與方式	主要環境、社會及管治關注重點
Internal key stakeholders			內部主要利益相關者		
Employee	<ul style="list-style-type: none"> Employee Satisfaction Survey Employee Performance Appraisal Training Workshops Meetings and Discussions 	<ul style="list-style-type: none"> Remuneration and Benefit Health and Safety Rights of Employee 	僱員	<ul style="list-style-type: none"> 僱員滿意度調查 僱員表現評核 培訓工作坊 會面及討論 	<ul style="list-style-type: none"> 薪酬及福利 健康及安全 僱員之權利
External key stakeholders			外部主要利益相關者		
Customers	<ul style="list-style-type: none"> Daily Operations Meetings and Conference Customer Feedback Forms Customer Hotline 	<ul style="list-style-type: none"> Quality of Services Corporate Reputation Protection of Data Privacy 	客戶	<ul style="list-style-type: none"> 日常營運 會面及會議 客戶意見表格 客戶熱線 	<ul style="list-style-type: none"> 服務質素 企業聲譽 數據私隱保障
Suppliers	<ul style="list-style-type: none"> Daily Operations Supplier Inspection Annual Evaluation 	<ul style="list-style-type: none"> Corporate Reputation Long-term Relationship 	供應商	<ul style="list-style-type: none"> 日常營運 供應商考察 年度評估 	<ul style="list-style-type: none"> 企業聲譽 長遠關係
Investors	<ul style="list-style-type: none"> Financial announcements HKEx Filings Investor Calls and Briefings Annual General Meetings 	<ul style="list-style-type: none"> Financial Performance Sustainable Development 	投資者	<ul style="list-style-type: none"> 財務公告 香港交易所備案文檔 投資者電話及簡報 股東週年大會 	<ul style="list-style-type: none"> 財務表現 可持續發展
Governmental Authorities	<ul style="list-style-type: none"> Compliance Reporting Consultation Papers Rules and Regulations 	<ul style="list-style-type: none"> Compliance Corporate Governance 	政府機構	<ul style="list-style-type: none"> 合規報告 諮詢文件 規定及法規 	<ul style="list-style-type: none"> 合規 企業管治
Community	<ul style="list-style-type: none"> Charitable Donation Volunteer Activities 	<ul style="list-style-type: none"> Social Contribution Environmental Protection 	社區	<ul style="list-style-type: none"> 慈善捐款 義務活動 	<ul style="list-style-type: none"> 社會貢獻 環境保護

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT

In order to identify and consider what ESG-related issues may be material to the Group, the Group has performed materiality assessment with stakeholders. The following is the process of materiality assessment:

Step 1: Identification of ESG-related issues

The issues were identified based on the ESG subject areas under the ESG Reporting Guide, the business characteristics of the Group and the ESG reports of the industry peers.

Step 2: Prioritising the ESG-related issues

The senior management took into account the materiality to stakeholders and materiality to business in evaluating and prioritising the issues. The feedback collected from the stakeholder engagement process was fully considered for ranking the issues.

Step 3: Determination of material ESG-related issues

The top five issues were identified as material issues of the Group and was discussed and confirmed by the Board.

During the Year, as a result of the materiality assessment, we have prioritised climate change, occupational health and safety, employee training and development, service quality and safety, and community investment as key ESG issues. The Group will pay more attention to the above areas and focus on strengthening the discussion of material issues, in order to respond to the concerns of stakeholders. Key initiatives and activities are summarised in the following sections.

ENVIRONMENTAL PROTECTION

Emission

The Group is committed to operating in a sustainable manner through mitigating emissions, improving energy efficiency and reducing its impacts on the environment.

Our leadership has been committed to sustainability, recognising it is a strategic imperative for our business and embedding it in our corporate values. Our primary aim is to manage sustainability risks through appropriate policies, standards, and systems. It also enables us to identify and pursue potential sustainability opportunities.

重要性評估

為識別及考慮對本集團可能屬重大之環境、社會及管治相關事宜，本集團與利益相關者進行重要性評估。重要性評估之過程如下：

步驟一：識別環境、社會及管治相關事宜

根據環境、社會及管治報告指引中的環境、社會及管治議題領域、本集團之業務特點及業內同行之環境、社會及管治報告識別有關事宜。

步驟二：確定環境、社會及管治相關事宜之優先次序

高級管理層在評估及確定有關事宜之優先次序時已計及對利益相關者之重要性及對業務之重要性。對有關事宜進行排序時已充分考慮從利益相關者參與過程收集之反饋。

步驟三：確定重大之環境、社會及管治相關事宜

前五項事宜被確定為本集團之重大事宜，由董事會討論及確認。

於本年度，經作出重要性評估後，我們將氣候變化、職業健康與安全、員工培訓及發展、服務質素及安全以及社區投資優先列作主要環境、社會及管治事宜。本集團將更加關注上述領域，重點加強對重大事宜之討論，以回應利益相關者之關注事項。主要舉措及活動於以下各節概述。

環境保護

排放

本集團致力透過減排、提高能源效益及減少環境影響，實現持續經營。

我們一直致力於可持續發展，深明這是我們業務之戰略要務，並將此融入我們之企業價值觀。透過適當之政策、標準及系統以管理可持續發展風險，使我們能夠識別並把握潛在之可持續發展機會。



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The Group recognises that pollution prevention and resource conservation are key to combating climate change, and thus effectively integrates these concepts into its business decision making.

The Group strictly abides by local rules and regulations on environmental protection. For example, the Group's aviation business in Kenya follows the policies approved by National Environment Management Authority, a local government agency responsible for implementing environmental policy, logistics business in South Africa adopts its internal policy for compliance. The applicable rules and regulation include the National Environmental Management Act: Air Quality Act 39, Environmental Management and Co-ordination (Air Quality) Regulations, 2014, National Greenhouse Gas Emissions Reporting Regulations, Climate Change Act (2016), etc

The emissions of the Group were primarily generated from the vehicle use for operations and the combustion of fuels in its business operations. Enhancing fuel efficiency is a key focus of the Group's environmental protection efforts and technology plays a key part in driving the Group's sustainable development. In the Group's ground logistics business, the operational teams arrange the transportation so as to maximise the utilisation of vehicles and save the fuel consumption. Moreover, drag-reducing devices were installed on trucks to improve fuel efficiency and reduce greenhouse gas ("GHG") emissions. During the Year, the total GHG emissions was higher than that of in 2020 slightly. It was primarily due to the increase in number of flying hours for flights used for medical evacuation or air ambulance services in Kenya under the COVID-19 pandemic and the recovery from operation of ground logistics business in South Africa during the post pandemic era. Nonetheless, the Group successfully maintained the same level of emissions intensity.

The Group is committed to reduce the emissions intensity level through enhancing fuel efficiency. The Group are going to acquire eco-friendly vehicles to minimise the usage of energy resource. Furthermore, the Group's logistic business has initiated a project to implement a transport management system which will assist the operational teams further on route and vehicle optimisation, as well as enhancing energy efficiency.

本集團深明防止污染及節省資源是應對氣候變化的關鍵，並將該等概念有效融入其業務決策過程之中。

本集團嚴格遵守當地有關環境保護的規章制度。例如，本集團位於肯尼亞的航空業務遵循肯尼亞國家環境管理局（負責實施環境政策的地方政府機構）批准的政策，而南非在物流業務方面亦採納其內部合規政策。適用規則及法規包括《國家環境管理法：空氣質素法案第39號》（National Environmental Management Act: Air Quality Act 39）、《二零一四年環境管理與協調法（空氣質素）》（Environmental Management and Co-ordination (Air Quality) Regulations, 2014）、《國家溫室氣體排放報告法規》（National Greenhouse Gas Emissions Reporting Regulations）、《氣候變化法（二零一六年）》（Climate Change Act (2016)）等。

本集團之排放主要產生自營運使用車輛及業務營運中燃燒燃油。提高燃油效率是本集團環保措施之主要重點，而技術在推動本集團之可持續發展中發揮關鍵作用。在地面物流業務方面，本集團之營運團隊調配運輸，以盡可能提升汽車的動用率並節省燃料消耗。此外，本集團在貨車安裝減阻裝置，以提升燃油效率及減少溫室氣體（「溫室氣體」）排放。本年度溫室氣體排放總量略高於二零二零年，主要是由於在新型冠狀病毒病疫情下肯尼亞用於醫療後送或空中救護服務的航班飛行時數增加，以及在後疫情時代南非之地面物流業務營運復甦。不過，本集團仍成功地保持相同水平之排放強度。

本集團致力透過提升燃油效率來降低排放強度水平。本集團將購置環保車輛，以盡量減少能源使用。此外，本集團之物流業務已啟動實施運輸管理系統之項目，該系統將幫助運營團隊進一步優化路線及車輛，同時提升能源效率。

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Responsible waste management practices are adopted in the Group's processes. For instance, within the Group's aviation business, where hazardous wastes such as used oils and medical waste are generated from, waste collection system has been implemented. Used oil from aircraft servicing and maintenance is siphoned into drums for storage and collected by qualified vendors. Medical waste is discarded into labelled, leakproof and puncture resistant containers before the waste is collected by disposal agent approved by local authority. Furthermore, the Group encourages proper waste segregation and storage in designated receptacles on its premises to facilitate material recovery and biological treatment. The Group places emphasis on implementation of environmental protection measure, to ensure effective and efficient waste segregation, disposal and management of both hazardous or non-hazardous wastes. Our employees share responsibilities for waste management in our business operations with reference to the established environmental protection measure and waste management approaches. The Group strives to prevent any environmental pollution events from waste through proper collection, storage and disposal of waste. Meanwhile, both hazardous and non-hazardous waste level are closely monitored by the Group to observe opportunities for waste reduction in the future.

Use of Resources

The Group takes proactive measures to minimise the environmental impact arising from its operations. Previously, the Group's aviation business relocated its full power engine runs to a designated area located on the southern end of Wilson Airport in Kenya, far from the neighbouring community and sensitive natural habitats. This helps to reduce the impact of air and noise pollution arising from aircraft test runs and vehicle movements. When replacing fleet vehicles, the Group takes fuel efficiency into account in its decision making process. Fleet vehicles are constantly monitored for excessive fuel usage. Repair and maintenance on the fleet vehicles and forklifts are performed by approved manufacturer technicians to ensure its mechanical parts are functioned so as to prevent unnecessary energy consumption or emissions. The vehicles are installed with telematics monitoring driver behavior. If anything becomes apparent the drivers will be made aware and remedial action taken. Where necessary, drivers are trained to drive the vehicles in the most fuel efficient ways by observing practices with regard to tyre pressures, harsh braking and acceleration, as well as driver behaviour.

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

資源運用

本集團積極採取各種措施，致力減少其業務對環境造成的影響。本集團的航空業務曾將發動機滿功率測試遷址至肯尼亞Wilson機場南端的指定區域，遠離周邊社區及敏感的天然棲息地。此舉有助於減少飛機試飛及車輛移動產生的空氣及噪音污染的影響。當替換車隊汽車時，本集團在其決策過程中已慮及燃油效率。本集團定期監察車隊汽車過度使用燃油之情況。本集團由經核准製造商技術員就車隊汽車及叉車進行維修及保養，確保其機械部件運作正常，以預防不必要的能源消耗或排放。該等車輛已安裝遠程信息處理系統以監控司機行為。如發現任何異常，將會告知司機並採取補救措施。在有需要時，司機獲提供培訓，透過遵守有關輪胎氣壓、急速煞車及加速以及司機行為的常規，以最具燃油效率方式駕駛汽車。



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During the year, the total energy consumption of the Group, which were primarily arisen from direct energy use for the vehicles and flights, increased by approximately 20% as compared with that of in 2020. The increase in energy consumption was mainly due to the growing demand of ground logistics and aviation services. In the meantime, electricity used by the Group in 2021 was dramatically lower than that in 2020. The 43% drop was principally attributed to the closing down of several idling warehouses.

All employees are responsible and accountable for promoting and implementing environmentally responsible operations.

The Group has worked to raise staff awareness of environmental management by implementing sustainable practices at workplace. We promote green office and operation environment to minimise the adverse environmental impacts of the Group. The employees of the Group have attempted to reduce the consumption of electricity, paper and water resources. For example, to avoid energy wastage, to turn off idle electrical appliances, etc.. The Group also used more energy efficient LED lighting and air conditioners when carrying out renovations of the offices and warehouses. To lower paper consumption, double-sided printing, recycling of used paper and use of electronic documentation are strongly encouraged. Dedicated bins have been set up at the Group's offices to facilitate waste separation and recycling. Waste paper from the offices is delivered to an approved paper recycler.

Despite of the logistics and aviation business are not highly intensive in usage of water, the Group strives to conserve the precious water resources. For instance, a high pressure washer system is used for washing the trucks in the Group's logistic business in South Africa, which minimises the water consumption. Majority of the water consumption depends on customer demands, hence, we target to maintain the water consumption intensity level. To control the water consumption, the Group regularly maintains and repairs the water facilities to ensure that leaking pipes are regularly replaced or repaired and installs auto lock taps to avoid over usage. The Group obtains water from the municipal supplies and therefore, there is no issues in sourcing water for its operations.

Due to the nature of aviation and logistics business, the operations of the Group involve very little use of packaging material only. Nevertheless, the Group has maintained strict control over the use of packaging and prevent excess consumption. Any used packaging materials will be reused or recycled if possible.

於本年度，本集團之能源消耗總量（主要來自車輛及航班的直接能源消耗）較二零二零年增加約20%。能源消耗增加主要是由於地面物流及航空服務需求不斷增長所致。同時，本集團於二零二一年之用電量較二零二零年大幅下降43%，乃主要由於關閉若干閒置倉庫所致。

全體僱員均有責任推廣及實踐以環保方式營運，並對此負責。

本集團透過於工作地點實行可持續常規，致力提升員工之環保意識。我們提倡綠色辦公及營運環境，盡力減少本集團對環境之不利影響。本集團之僱員已設法減少消耗電力、紙張及水資源，例如關閉閒置電器設備以免浪費能源等。進行辦公室及倉庫之翻新工程時，本集團亦使用更節能之LED照明及空調系統。為減少紙張消耗，本集團提倡雙面打印、循環再用廢紙及強烈建議使用電子文件。本集團辦公室已設置指定垃圾箱，有助進行廢棄物分類及回收。辦公室之廢紙亦送往認可紙張回收商。

儘管物流及航空業務用水密度不高，本集團仍致力節約寶貴的水資源。例如，本集團於南非之物流業務使用高壓清洗系統清洗貨車，最大限度地減少用水量。大部分用水量取決於客戶需求，因此，我們的目標是維持用水強度水平。為控制用水量，本集團定期維修供水設施，確保漏水管道得以定期更換或修理，並安裝自動鎖水龍頭以避免過度使用。本集團從市政供水獲取水資源，因此，其業務營運不存在水源問題。

由於航空及物流業務之性質，本集團之營運僅涉及極少的包裝材料使用量。不過，本集團仍嚴格控制包裝的使用，防止過度消耗。如有可能，會重複使用或回收舊包裝材料。

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Environment and Natural Resources

The Group strives to drive the environmental performance of its logistics solutions to another level through continuous monitoring and improvement. Regular reviews are carried out on a timely basis to evaluate and explore alternative eco-friendly measures and practices. Going forward, it is part of the Group's strategy to increase strategic investment in energy-efficient technologies, such as sourcing for greener fuels and aircraft as appropriate.

Climate Change

The Group understands that climate change is a global issue that affects everyone around the world. We are aware of the impacts of climate change on the sustainable development of our business operations. The Group carried out an analysis to understand the potential risk to its business in the course of climate change. More frequent extreme weather conditions may lead to disruption to transportation and thus our ground logistics and aviation services. This would in turn poses adverse effects on schedule of flights and loads, a knock-on effect on services performance and customer satisfaction. The increase in vulnerability of extreme weather also brings threat to the safety of the drivers, crews and passengers.

In response to the climate change, the Group has closely monitor the weather conditions prior to and throughout the provision of services. Furthermore, emergency response training are offered to the frontline workers, including the drivers and pilots, in order to provide guidance to our employees in response to extreme weather arose, which allows us to limit the potential damages.

The Group will continue to monitor the potential risks of climate change and its impacts on the Group's operations, and establish and implement preventive and emergency measures accordingly. Moreover, the Group will continue its efforts to control energy consumption and carbon emissions.

EMPLOYMENT AND LABOUR PRACTICES

Employment

The Group believes that people are the foundation of its business growth. The Group's human resources policies and procedures cover key aspects such as compensation, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits.

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

環境及天然資源

本集團憑藉持續監察及改善，致力提高其物流解決方案之環保表現至另一個水平。本集團適時進行檢討，評估和研究其他環保措施及常規。未來，本集團策略的一部分是增加節能技術的策略性投資，例如採購更環保的燃料及飛機。

氣候變化

本集團深明氣候變化乃全球問題，影響世界各地所有人。我們留意到氣候變化對本集團業務營運持續發展的影響。本集團已進行分析，以了解氣候變化過程中對其業務之潛在風險。極端天氣狀況越趨頻繁，可能導致交通中斷，並因而中斷我們的地面物流及航空業務，進而會對航班及貨物裝載的時間安排帶來不利影響，並對服務績效及客戶滿意度產生連鎖反應。極端天氣的影響程度增加亦對司機、機組人員及乘客的安全帶來威脅。

為應對氣候變化，本集團於提供服務之前及在整個過程中一直密切監察天氣狀況。此外，本集團亦向前線員工（包括司機及飛行員）提供緊急應變培訓，以向我們的僱員就應對極端天氣提供指引，使我們能夠限制潛在損失。

本集團將繼續關注氣候變化之潛在風險及其對本集團營運之影響，並據此制定及實施預防和應急措施。此外，本集團將繼續致力控制能源消耗及碳排放。

僱傭及勞工常規

僱傭

本集團認為人才是業務增長的基石。本集團的人力資源政策及程序涵蓋薪酬、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視、福利及其他利益等主要方面。

吸引內外部合資格人才對支持實現本集團業務目標而言至關重要。



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The Group's remuneration mechanism is performance-based and competitive. Eligible employees are entitled to other benefits in addition to basic salary, such as medical insurance and retirement funds. The remuneration packages are regularly reviewed to keep up with the market.

The Group is committed to providing employees with an inclusive workplace that embraces and promotes diversity and equal opportunity. The Group has zero tolerance of harassment and discrimination in any form. Employees are hired and selected based on their merits regardless of their race, colour, age, religious belief, gender and national origin. Specifically, the Group's aviation business adopted a "Fair and Just Culture Policy" to ensure that all personnel are treated fairly. The Group also strives to establish harmonious labour relationships. In the Group's ground logistics business where the majority of Group employees are employed, grievance procedures are enforced to make sure that the concerns of the employees are heard and addressed in an equitable and fair manner. The Group's logistics business in South Africa is a Broad-Based Black Economic Empowerment (BBBEE) compliant for years, of which it is a racially inclusive initiative imposed by the government of South Africa, and such compliant demonstrates that the Group's has put its firm commitments towards racial equity.

In the event of misconducts that warrant dismissal, the Group strictly observes the disciplinary code to ensure necessary steps and procedures are followed. The code sets out our principles for acting responsibly in the course of achieving our commercial success. The hearings are chaired by independent labour consultants who would also provide recommendations to the disciplinary actions made, and employees have the right to appeal the outcome of the disciplinary hearing.

In the logistics business in South Africa, employees' rights on remuneration, working hours, leave entitlement, etc. are strictly complied with the Labour Relation Act and Basic Condition of Employment Act. During the year, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group.

本集團的薪酬機制與表現掛鉤，並具有競爭力。除了基本薪金，合資格僱員可享有其他利益，例如醫療保險及退休金在內的其他福利。本集團定期檢討薪酬組合，以與市場維持一致水平。

本集團致力向僱員提供包容的工作場所，支持和提倡多元化及機會平等。本集團對任何形式的騷擾及歧視均持零容忍態度。僱員招聘及篩選秉承唯才是用原則，而不論其種族、膚色、年齡、宗教、信仰、性別及國籍。具體而言，本集團的航空業務採取「公平公正文化政策」，確保所有人員獲得平等對待。本集團亦致力建立和諧之勞資關係。本集團大部份僱員所在的地面物流業務設有申訴程序，確保我們能傾聽以及平等公平地消除僱員的擔憂。本集團於南非的物流業務一直符合南非政府發佈的廣泛性黑人經濟振興條例的要求(BBBEE)，此為一項種族融和倡議，表明了本集團對種族平等方面堅定的承諾。

如果發生引致解僱的不當行為，本集團將嚴格遵守紀律守則，確保遵循必要的步驟及程序。該守則載列我們於商業上取得成功時應以負責之方式行事之原則。獨立勞工顧問主持聽證會，並就已發生之紀律行為提供意見，而僱員有權對有關紀律聽證會結果提出上訴。

就南非的物流業務而言，僱員在薪酬、工時、有薪假期等方面的權利均嚴格遵守《勞工關係法》(Labour Relation Act)及《就業基本條件法》(Basic Condition of Employment Act)。本集團並不知悉於本年度在僱傭相關法律及法規方面將對本集團造成重大影響之重大違規情況。

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Health and Safety

Occupational health and safety (“OHS”) is the Group's top priority for its business operations under the strict national rules and regulations in logistics and aviation business, such as Occupational Health and Safety Act in South Africa and Kenya. All our operations must be carried out in a manner that safeguards the health and safety of all employees, customers, contractors and the wider community. The Group adopts proper procedures at the workplace to identify, mitigate and monitor health and safety risks. Hazard assessments and safety monitoring are also carried out frequently, and results are followed up in a timely manner to drive continuous improvement. Proper personal protective equipment and first aid training are provided to employees. The Group protects the safety of its people and assets by undertaking rigorous fire prevention measures, organising safety awareness and accident investigation workshops, as well as providing firefighting training. Fire and evacuation drills, fire hydrant flow and pressure tests are conducted periodically. Risk administration and compliance officers were hired to proactively identify risks and implement preventive measures for the Group.

The Group's aviation business is certified by the Department of Occupational Safety and Health Services under the Ministry of Health of the Republic of Kenya in recognition of its achievements in upholding workplace safety. Our continued success is inherently linked with providing a safe working environment for all Group employees. To succeed in this, we have developed a corporate safety culture and adopted a risk-driven approach in identifying and minimising the impact of hazards on our operations. Within the Group's logistics business, toolbox talks covering topics such as safety, hazards, health and equipment operations are held with frontline workers on a daily basis. A third-party consultant was engaged to carry out regular thermal tests on the distribution boards to prevent fire hazards in the physical properties. In addition to the Group's aviation business, personal protective equipment are provided to pilots and medical staff for protection against coronavirus while they are performing the aeromedical transfers missions. An isolation chambers maybe used depending on the infectious risk, especially when highly infectious patients such as COVID-19 patients was taken to the hospital. Extensive training that was supported, directed and advised by senior EU virologist specialist or leaded by Aeromedical Specialist Medical staff was offered to our employees in aviation business to equip them with professional knowledge and skill during the COVID-19.

健康與安全

在國家嚴格的物流及航空業務守則及法規下(如南非及肯尼亞的《職業健康及安全法》(Occupational Health and Safety Act)), 本集團於業務營運過程中格外重視職業健康與安全(「職業健康與安全」)。我們之所有運作必須以保障僱員、客戶、承辦商及廣大社區之健康與安全之方式進行。本集團於工作場所採納適當的程序,以識別、減低及監督健康與安全的風險。本集團亦定期進行危險評估及安全監督工作,並及時跟進有關結果,推動持續改進。本集團向僱員提供適當的個人保護設備及急救培訓,並透過實施嚴謹的防火措施、組織安全意識及意外調查研討會,並提供防火培訓,保障員工及資產的安全。本集團亦定期舉行火警及疏散演習、消防栓流量及壓力試驗。風險管理及合規人員已獲委聘,負責主動識別風險並為本集團推行預防措施。

本集團的航空業務獲得肯尼亞共和國健康部的職業安全及健康服務認證,認可其於維護工作場所安全方面的成就。我們持續取得成功與為本集團所有僱員提供安全工作環境之關係密不可分。為實現上述目標,我們確立企業安全文化,運用風險辨識方法以識別相關風險,並盡可能將危險情況對營運之影響降至最低。在物流服務方面,本集團亦每日為前線員工舉辦安全座談會,涵蓋安全、危機、健康及設備操作等主題。本集團委聘第三方顧問定期就配電板進行耐熱測試,以防止實體物業發生火災。除本集團之航空業務外,亦為執行航空醫療轉運任務的飛行員及醫務人員提供個人防護裝備,防止新冠病毒感染。視乎感染風險,或會設置隔離室,尤其是當運送新型冠狀病毒病患者等高傳染性患者至醫院時。於新型冠狀病毒病疫情期間,我們為航空業務僱員提供由歐盟高級病毒學專家支持、指導及建議或由航空醫學專家醫務人員領導的廣泛培訓,使我們的僱員具備專業知識及技能。



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The Group is committed to protecting the health and safety of all individuals affected by its activities, including its employees, contractors and the public. The Group ensures that every individual employee works in a safe and healthy environment.

The outbreak of COVID-19 since early 2020 has brought severe threat to the health and safety of all individuals. As a logistics and aviation services provider, the nature of our works inevitably means that our employees are exposed to high infection risk. Hence, regular testing for COVID-19 was arranged to employees. For those employees were tested with high infection risk, they should screen out and should be quarantined in the early stage. In addition, COVID-19 policy is established with the objective to provide guidelines about prevention of the inflection. The Group has been implementing various preventative measures in workplace to safeguard the health and safety of the employees. These measures include: employees must wear masks properly at work, arranging body temperature screening at the main entrance, and regular cleaning and disinfection of the workplace to maintain good environmental hygiene, etc. The Group will continuous monitor the development of the epidemic and strengthen the precautionary measures if necessary.

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

The Group will review the safety of the workplace on an ongoing basis.

Development and Training

The Group believes that talent development is integral to sustaining its competitive advantage and organic growth. Training programmes are set up at business level to support daily job functions. Subsidies of training or education are provided to the staff for their contribution to the Group after self-development. For instance, the Group places high priority to enhance skills of its ground logistics staff, particularly on operating warehouse equipment. Furthermore, highly customised training courses are prepared for pilots and engineers within the Group's aviation business, in particular the training in safety management system and aviation security to enhance their awareness of safety and security. In order to facilitate employees' professional growth and career progression, the Group also provides support and assistance for staff to attend external training courses that are relevant to their areas of expertise.

本集團致力保障其業務所影響之每一名個人之健康及安全，包括其僱員、承辦商及公眾人士。本集團確保每個員工在安全健康的環境中工作。

自二零二零年初爆發的新型冠狀病毒病對每個人的健康及安全帶來嚴重威脅。作為物流及航空服務供應商，我們的工作性質使員工無可避免地暴露於高染疫風險之中。因此，本集團為僱員安排定期新型冠狀病毒病測試。若測試結果顯示僱員屬於高染疫風險，則有關僱員應於早期階段被查出及隔離。此外，本集團已制定新型冠狀病毒病政策，旨在提供預防感染的指引。本集團一直在工作場所實施若干預防措施，以保障僱員的健康及安全。該等措施包括：僱員於工作期間必須正確佩戴口罩、於大門入口安排體溫篩查，以及定期清潔及消毒工作場所以保持良好環境衛生等。本集團將持續監察疫情發展，於有需要時加強預防措施。

本集團鼓勵及支持僱員維持工作與生活之間的健康平衡。除遵守所有標準航空安全規例外，本集團的航務運營設有關於飛前休息及值班時間的完善政策，以進一步降低疲勞引致的職業健康與安全相關風險。

本集團將持續檢討工作環境之安全。

發展及培訓

本集團認為人才發展是維持其競爭優勢及內生增長不可或缺的元素。本集團因應不同業務設置培訓計劃，涵蓋所有日常工作。本集團將向員工提供培訓或教育補貼，以嘉許彼等進行自我發展後對本集團作出的貢獻。例如，本集團優先培訓地面物流員工以倉庫設備操作為主的技能。此外，本集團航空業務的飛行員和工程師均可參與切合其需要的培訓課程，尤其是安全管理系統及航空安保的培訓，以提升彼等對安全及安保的意識。本集團亦支持和協助員工參與有關彼等專業領域的外部培訓課程，促進僱員專業進步及事業晉升。

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A skills development committee has been established within the Group's logistics business to plan and organise development and training for employees. In addition, management personnel of the Group's logistic arm attended training on safety and security to prepare them for the challenges of managing safety and security during their works.

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

To stay competitive, we invest in different ways to acquire the best talent in the market by reviewing and streamlining our recruitment process to make us more efficient in attracting and hiring new talent, developing different customised selection and assessment tools to help us acquire the most suitable talent in the market.

The Group will continue to evaluate the training needs of its employees and to offer the employees with appropriate and suitable training according to their job position and nature. The Group will continue to intensify and promote staff training programs by offering comprehensive training opportunity, it could help to reserve talent for corporate development.

Labour Standards

The Group strives to adhere to applicable local and international labour standards, including Basic Condition of Employment Act in logistics business in South Africa and Employment Act in aviation business in Kenya, and strictly prohibits the use of child or forced labour in its operations. We have developed systematic approval and selection measures to prevent ourselves from illegally hiring child labour and ensure that the employment is comply with relevant laws and regulations. New employees should present their legitimate proof of age to meet the requirements of local minimum age and to prevent employment of child labour. The Group will not retain employees' passport, national identity cards and travel documents as a condition of continued employment. Subject to the conditions set for the in employment contract, employees are free to terminate their employment relationship with the Group. The Group has a set of grievance procedures to provide staff with a channel to confidentially escalate complaints and concerns, including report on child and forced labour. The Group's suppliers and contractors are expected to attain the same standard in their labour practices.

本集團之物流業務已成立技能發展委員會，為僱員計劃並組織之發展及培訓。此外，本集團物流部門之管理人員參加了安全及安保培訓，令彼等為應對工作期間之安全及安保管理挑戰做好準備。

本集團之薪酬機制與表現掛鉤，並具有競爭力。此外，本集團為僱員提供其他福利，包括各種培訓計劃。

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

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

勞工準則

本集團致力遵循適用之地方及國際勞工準則（包括南非在物流業務方面的《就業基本條件法》（Basic Condition of Employment Act）及肯尼亞航空業務方面的《僱傭法》（Employment Act）），嚴禁於業務中使用童工或強迫勞工。我們制定有系統之審批及甄選措施，以防範非法僱用童工，並確保有關僱傭符合相關法律及法規。新入職僱員須提供法律證明，證實彼等年齡符合當地最低工作年齡要求，防範僱用童工。本集團不會保留僱員之護照、身份證及旅行證件作為持續僱傭之條件。根據僱傭合約所訂之條件，僱員可自由終止與本集團之僱傭關係。本集團設有一套申訴程序，可為員工提供以保密方式逐級投訴及提出疑慮之渠道，包括舉報童工及強迫勞工。預期本集團之供應商及承辦商之勞工常規將達到相同標準。



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The Group's logistics business in South Africa has been a member of Supplier Ethical Data Exchange (SEDEX) since 2018. SEDEX Members Ethical Trade Audits (SMETA) were conducted on an ongoing basis to assess the business's performance around labour rights, health and safety, the environment and business ethics. In addition, the labour practices of logistics business in South Africa are continuously monitored by the National Bargaining Council for the Road Freight and Logistics Industry and the South African Department of Employment & Labour.

The Group has no tolerance attitude towards child and forced labour. In case of any violation of laws and regulations related to labour standards, the Group will immediately investigate the causes of the problem and examine ways to prevent similar occurrence in the future. The Group is committed to protect the rights and interests of employees and maintain trustful relationship with employees.

OPERATING PRACTICES

Supply Chain Management

The Group values relationships with its suppliers. The development of the Group's business depends on the support of suppliers and partners. In particular the Group's logistics business has strategically partner with multiple transport suppliers in South Africa region to jointly maintain the quality of services and operational capacity. Therefore, the Group attaches importance to quality of products and services and continuity of supply.

To maintain our service quality and standard as well as the business integrity, the Group has developed a scrupulous and rigorous process for supplier screening and monitoring. Before corporation with the new suppliers, the Group must conduct supplier assessment which based on several criteria, including products and/or services quality, products and/or services safety, as well as their environmental and social practices. Business licenses, qualification certificates, production safety permits and other management system certifications will be collected during the supplier selection process to ensure that they comply with relevant social and environmental laws and regulations. In the Group's aviation business, all aeronautical parts suppliers shall be recognised by the Civil Aviation Airworthiness Authority of the country of domicile and audited by the Head of Quality to meet its procurement requirement. To encourage the suppliers to contribute to sustainable development, the Group will give priority to suppliers who supply products or services while promoting sustainable development.

自二零一八年起，本集團於南非的物流業務一直為供應商道德資料交換 (SEDEX) 的成員，並持續進行了 SEDEX 成員道德貿易審核 (SMETA)，以評估公司在勞工權利、健康安全、環境及商業道德方面的表現。此外，南非在物流業務方面的勞工常規受南非全國道路運輸及物流業談判委員會及南非僱傭及勞工部 (South African Department of Employment & Labour) 持續監管。

本集團對童工及強迫勞工採取零容忍態度。如有任何違反勞工準則相關之法律法規之行為，本集團將會立即調查問題原因，並研究防止類似事件日後再次發生之方法。本集團致力保護僱員之權益，並與僱員保持信任關係。

營運常規

供應鏈管理

本集團重視與供應商之關係。本集團業務發展有賴於供應商及合作夥伴之支持。尤其是，本集團之物流業務已與南非地區之多名運輸供應商建立戰略合作夥伴關係，共同維持服務質素及營運能力。因此，本集團注重產品及服務質素以及供應連續性。

為維持我們的服務質素及標準以及業務誠信，本集團制定嚴謹、嚴格之供應商篩選及監察程序。在與新供應商合作之前，本集團須根據若干標準進行供應商評估，包括產品及／或服務質素、產品及／或服務安全以及彼等之環境及社會常規。於供應商甄選過程中，將會收集營業牌照、資質證書、安全生產許可證等管理體系認證，確保彼等符合相關社會及環境法律及法規。於本集團之航空業務方面，所有航空零部件供應商均須獲得所在國家民航適航管理局之認可，並經品質部主管審核，以達至其採購要求。為鼓勵供應商促進可持續發展，本集團將優先考慮提供促進可持續發展之產品或服務之供應商。

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The Group will closely monitor the performance of its suppliers to ensure it is consistent with its commitment regularly and adhere to the quality and standard of the Group with the aid of annual supplier assessment. The cooperation with suppliers will terminate if the environmental and social standards of suppliers is not in line with the Group's policy.

The Group is aware of the importance in managing environmental and social risks of our supplier chain. The Group works closely with its suppliers and service providers to support and optimise its complete logistic solutions. The Group has embedded environmental and social consideration in the procurement process and supplier communication. The Group aspires to exert a positive influence over its suppliers to promote the awareness of sustainability and manage risks within its supply chain, including environmental, social and governance best practices. The Group will continue to monitor its supply chain regarding the environmental and social standards.

Product Responsibility

Since its establishment, the Group has focused on helping its customers to operate more securely and efficiently in frontier markets. The Group emphasises service quality and reliability to differentiate itself in the market and help its clients focus on meeting their project milestones on time and within budget.

The Group's aviation business in Kenya implemented a safety, quality and security management system as guided by International Civil Aviation Organisation and Kenya Civil Aviation Authority, with a wide scope of provision of aviation and logistics services, such as worldwide charter flights and medical air ambulance charter. In addition, the Group has been certified and approved by European Union Aviation Safety Agency (EASA) as a Third Country Operator (TCO) in recognition of the safety performance of the Group's aviation business. During the Year, the Group's aviation business became a European Aero-Medical Institute accredited provider, which stands for high quality, safety and excellence in aero-medical transportation. To maintain the reliability of its aviation services, the Group conducts forecasts on capacity, demand patterns and customer requirements to address potential bottlenecks caused by hangar space, associated logistics and custom procedures. The Group's aviation business maintains a 24-hour operations control center to plan, execute and monitor every flights. Before the dispatch of aircraft, the flight operation department and maintenance team are responsible to perform safety and quality checks to ensure the flight meets the international standard and industry best practice. With the finely engineered fleet of aircraft equipped with the latest technology and experienced and knowledgeable operations and maintenance teams, the Group delivers quality and consistent air travel solution to the clients.

本集團將密切監察其供應商之表現，藉助年度供應商評估，確保其定期履行承諾，並遵守本集團之質素及標準。倘供應商之環境及社會標準不符合本集團政策，將會終止與有關供應商合作。

本集團明白管理供應鏈環境及社會風險之重要性。本集團與其供應商及服務供應商密切合作，支持及優化全面物流解決方案。本集團於採購及供應商溝通過程中融入環境及社會方面之考慮。本集團期望對供應商帶來正面影響，提升供應商之可持續發展意識及管理供應鏈之風險，包括環境、社會及管治最佳常規。本集團將繼續監察其於供應鏈方面之環境及社會標準。

產品責任

自其成立以來，本集團一直專注於協助客戶在前沿市場安全及有效率經營。本集團著重服務質素及信譽，此令其在市場中脫穎而出，並有助其客戶按預定時間表及預算達成彼等之項目里程碑。

本集團於肯尼亞的航空業務實行由國際民航組織及肯尼亞民航局指導的安全、質素及安保管理體系，可提供廣泛的航空及物流服務，例如全球包機航班及醫療空中救護包機。此外，本集團已獲歐洲航空安全局認證，並獲認可為第三國運營商，表彰本集團航空業務之安全績效。於本年度，本集團的航空業務成為歐洲航空醫學協會認可的供應商，代表優質、安全及卓越的航空醫療運輸。為維持航空服務的可信賴程度，本集團會進行自身能力、需求模式及客戶要求預測，以應對機庫空間、相關物流及海關程序可能引致的瓶頸狀況。本集團的航空業務設有24小時運營控制中心，以規劃、執行及監控每個航班。在派出飛機前，由航務運營部門及維修團隊負責進行安全及質量檢查，確保飛行符合國際標準及行業最佳常規。憑藉精心設計的機隊，配備最新技術，加上經驗豐富且知識淵博的運營及維護團隊，本集團可為客戶提供優質及一致的航空旅行解決方案。



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The Group is committed to providing high-quality services to customers. The Group's logistics business prides itself on high services levels by timely delivery with low damage rate. In addition, we are particularly concerned with the safety in handling, storage and transport of food products. In the Group's ground logistics business in South Africa, trucks with refrigerator unit are specifically used for transfer of refrigerated or freezer products and temperature are frequently checked during the transportation to ensure the products are delivered and arrived at its destination at the correct temperature and in good condition. Perishable Products Export Control Board (PPECB) carried out annual inspection to confirm the food safety system of our logistics business in compliance with food hygiene and safety standards in South Africa. To maintain quality and consistent logistical solutions to the clients, each load is diligently planned, coordinated and closely monitored by experience operator team.

The Group is an integrated security, logistics, insurance and infrastructure services' provider, product recall procedures is not applicable to the Group's business.

Furthermore, a complaint handling mechanism is in place to address customers' concerns. Complaints are properly documented upon receipt and subsequently followed up in a timely and efficient manner. Once complaints are verified, compensation is provided to customers in accordance with established procedures and with reference to prior cases. During the Year, the Group did not receive any substantive product or service related complaints.

The Group respects intellectual property rights of all stakeholders. The Group's standard employment contracts contain provision on intellectual property rights and confidentiality. In addition, The Group uses authorised and copyrighted products only and the behavior of downloading or installing any forged or copied programs, software or materials is strictly prohibited to protect intellectual property rights' owners.

The Group values data privacy. Confidentiality agreement have been signed by employees upon employment to restrict confidentiality behavior. Collected personal data is only accessible by authorised personnel and is handled in a confidential manner. To prevent leakage of personal data, computer system is regularly updated and is installed with firewall and antivirus software to avoid possible hackers' activities. The Group complies with the applicable data protection laws and regulations. For instance, the Group's logistics business in South Africa strictly complies with the requirements of the Protection of Personal Information Act. Personal information collected from stakeholders, including employees, customers, suppliers, etc., is protected against unlawful collection, retention, dissemination and use of personal information under the requirements of the act.

本集團致力向客戶提供高質素服務。本集團的物流業務以其交付及時和損壞率低的高水準服務為傲。此外，我們對安全處理、存放及運輸食品格外留神。就本集團在南非的地面物流業務而言，配備冰箱組合的貨車特定用於運送冷藏或冰箱製品，我們將於運送期間經常檢查溫度，以確保製品以正確溫度交付及送達目的地，且狀態良好。南非易腐品出口控制局進行年度考察，以確保我們物流業務的食物安全系統遵守南非的食物衛生及安全標準。為維持向客戶提供之物流解決方案之質素及一致性，每次裝載均由經驗豐富的操作員團隊周密策劃、協調及密切監控。

本集團為綜合安保、物流、保險及基建服務供應商，產品召回程序不適用於本集團業務。

此外，本集團制定了投訴處理制度，旨在解決客戶的問題。一經接到投訴，將妥為記錄，隨後會進行及時、有效的跟進。投訴一經核實，將依據既定程序並參照先前案例向客戶作出補償。於本年度，本集團並無接獲任何實質性產品或服務相關投訴。

本集團尊重所有利益相關者之知識產權。本集團之標準僱傭合約載有知識產權及保密條款。此外，本集團僅會使用經授權及受版權保護之產品，並嚴禁下載或安裝任何偽造或複制之程序、軟件或材料之行為，以保護知識產權擁有人。

本集團重視資料私隱。僱員於入職時均已簽署保密協議，以約束保密行為。僅獲授權人士可查閱所收集的個人信息，並以保密方式處理有關資料。為防止個人資料洩露，電腦系統會定期更新，並安裝防火牆及殺毒軟件，以防止可能之黑客入侵。本集團遵守適用之資料保護法律及法規。例如，本集團在南非的物流業務嚴格遵守《個人信息保護法》(Protection of Personal Information Act)的規定。根據該法，自利益相關者(包括僱員、客戶、供應商等)收集所得的個人信息將受保障，以免個人信息被不法收集、保存、傳播及使用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

The Group operates across multiple countries and regions, especially in world's emerging markets. However, corruption is often found in less developed countries and fast-growing markets. Therefore, the Group attaches great importance to uphold ethical corporate culture in the workplace.

The Group maintains a high standard of anti-corruption measures and have zero-tolerance for any form of bribery, corruption or fraud. Upon employment, all employees are introduced to the specific requirements related to the corruption policies in the company in order to mitigate the relevant risks to the business. Despite the Group did not arrange anti-corruption training for its directors and staff during the Year, the Group and all members of the Group has paid great attention to uphold high standards of integrity and business ethics, strictly follow the guidelines as stipulated in the corruption policies and abide the laws and regulations concerning business ethics. For example, the Group's aviation business in Kenya strictly complies with the requirements of the UK Anti-Bribery and Corruption Act and the Kenya Anti-Corruption and Economic Crimes Act, and makes an effort to keep up to any changes in regulations. During the Year, the Group and its employees were not involved in any legal cases of non-compliance with relevant laws and regulations relating to bribery, extortion, fraud, or money laundering.

In addition, a whistle-blowing procedure is established with the objective to provide a confidential channel for employees to report on suspected irregularities. This policy also aims to encourage our people to come forward and report suspected wrongdoing and to provide necessary guidance and assurance to anyone who reports suspected wrongdoing. Employees and other relevant parties can raise their concerns to the Audit Committee by email. Once a report is made, investigations will then conduct to verify the complaints and for appropriate follow-up action. Every reported case will be handled consistently, promptly and confidentially according to established procedures. In the past, the Group's logistics business in South Africa has worked with Whistle Blowers, an independent company which provides ethics hotline services, for employees to safely report any whistle-blowing matters, and no single comment or claim was lodged.

反貪污

本集團在多個國家及地區開展業務，尤其是在全球新興市場。然而，在較不發達國家及快速增長之市場，貪污現象較為常見。因此，本集團非常重視在工作場所培養合乎道德的企業文化。

本集團維持高標準的防貪污措施，對任何形式的賄賂、貪污或欺詐採取零容忍的態度。所有員工獲聘用後，均獲知會本公司有關反腐敗政策之特定規定，消除對業務的相關風險。雖然本集團於本年度內並無為其董事及員工安排反貪污培訓，但本集團及其全體成員均高度重視秉持高標準之誠信及商業道德，恪守反貪污政策所規定之指引，並遵守有關商業道德之法律及法規。例如，本集團位於肯尼亞的航空業務嚴格遵守《英國反賄賂及貪污法》及《肯尼亞反腐敗及經濟犯罪法》的要求，並努力遵守該等法規的任何變更。於本年度，本集團及其僱員並無涉及任何違反有關賄賂、敲詐勒索、欺詐或洗錢之相關法律及法規之法律案件。

此外，本集團已制定舉報程序，旨在為疑似違規行為提供保密的員工舉報途徑。該政策亦鼓勵僱員勇於舉報可疑之不法行為，並向任何舉報可疑行為之僱員提供所需指導及保證。僱員及其他相關方可透過電郵向審核委員會提出關切事項。一經舉報，會隨即進行調查以核實投訴，並採取適當之跟進行動。每宗舉報案例均會依據既定程序得以一致、及時及保密處理。過去，本集團位於南非之物流業務與提供道德熱線服務之獨立公司 Whistle Blowers 合作，確保南非僱員可於安全情況下作出舉報，而從未獲告發任何個別意見或申訴。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

COMMUNITY INVESTMENT

The Group is committed to supporting development in the communities where it operates by working closely with a number of local and overseas charities and organisations. In nurturing the corporate culture to practice social welfare and participation, we aim to embrace our corporate social responsibilities as part of the Group's strategic development. In recent years, we have engaged in various community activities, including but not limited to:

- participating in epidemic preventive and control works such as rendering air ambulance services and delivery of medical equipment and consumables across countries;
- donating rapid antigen tests (RAT) kits, masks and other anti-epidemic supplies to various non-profit organisations namely the New People's Party, The Hong Kong Chinese Enterprises Association, Greater Bay Area Youth Development Association Rotary Club and Yan Chai Hospital Mrs. Tsang Wang Neighbourhood Elderly Centre to support the communities in fighting the epidemic;
- supporting and participating in educational fieldtrips to promote children's awareness in conserving wildlife under Carolina for Kibera's Child Outreach Programme in Nairobi, Kenya;
- cooperating with Support Teacher Empowerment Trust by providing training to teachers and equipping them with necessary knowledge and skills to support and educate the disadvantaged youths;
- working with Phakamani Trust, a local non-profit organisation aiming to empower rural young women, to combat poverty and unemployment in South Africa;
- transporting donated food to various charitable organisations such as churches and children homes free of charge;
- maintaining close contacts with local schools and organising visits to the Group's premises to provide an introduction on aviation to the students. This helps to broaden their horizon and equip them for their future career with more knowledge on different industries; and
- supporting relief works for incidents by natural disasters, such as flooding in Somalia and forest fires in Tanzania.

社區投資

本集團竭盡所能與眾多境內外慈善機構及組織密切合作，支持其業務所在之社區發展。作為本集團戰略發展之一部分，我們於培養企業文化以實踐社會福利及參與方面矢志承擔企業社會責任。近年，本集團曾經參與但不限於以下社區活動：

- 參與疫情防控工作，如於各國提供空中救援服務以及運送醫療器械及消耗品；
- 向新民黨、香港中國企業協會、大灣區青年發展協會扶輪社及仁濟醫院曾榮夫人長者鄰舍中心等非牟利機構捐贈快速抗原檢測（快速抗原檢測）試劑盒、口罩等抗疫物資，支援社區抗疫；
- 在肯尼亞奈洛比支持及組織由 Carolina for Kibera 旗下之學生拓展項目（Child Outreach Programme）所舉辦的具教育意義的實地考察旅行，以提高學生保護野生動物的意識；
- 與 Support Teacher Empowerment Trust 攜手合作，為教師提供培訓，令他們具備必需知識及技術，支援及教育弱勢青年；
- 在南非夥同 Phakamani Trust（當地旨在提高農村年輕女性能力的非牟利組織），協助消除當地貧困及失業情況；
- 免費為不同慈善機構（如教會及兒童之家）所收集的食品捐贈提供運輸服務；
- 與當地學校維持緊密聯繫，並舉辦參觀本集團之場所，向學生介紹航空知識。有關舉措可助拓寬彼等視野，並為其未來職業提供更多有關不同行業知識；及
- 支援天災事故的救濟工作，如索馬利亞水災及坦桑尼亞森林大火。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group also encourages all its employees to actively participate in volunteer works. When selecting charitable organisations to support, the Group would evaluate their visions and backgrounds. Charities with unclear financial position and operations are not considered so as to ensure community investment goes to the needy. Striving to promote social integration and improve the wellbeing of members in the communities where it operates, the Group targets to support underprivileged groups, especially children and youth. During the Year, the Group donated approximately HK\$74,000 to the community. The Group also supported child and youth centre in its caring works for abandoned and unwanted babies. The Group will continue to make contribution to the communities in order to fulfil its social responsibility.

本集團亦鼓勵全體僱員積極參與志願工作。選擇支持慈善機構時，本集團會評估其遠景及背景。本集團不予考慮財政狀況及經營模糊的慈善機構，以確保社區投資能真正幫助有需要人士。本集團致力促進社會融合及改善其營運所在社區成員之福祉，旨在支持弱勢群體，尤其是兒童及青少年。於本年度，本集團向社區捐贈約74,000港元。本集團亦支援兒童及青少年中心的照顧棄嬰工作。本集團將繼續為社區作出貢獻，履行其社會責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL KEY PERFORMANCE INDICATORS

The table below shows the environmental KPIs of the key operations of the Group in two services namely (a) logistics business in South Africa and (b) aviation business in Kenya.

環境關鍵績效指標

下表載列本集團於(a)南非物流業務及(b)肯尼亞航空業務這兩項服務中之主要營運之環境關鍵績效指標。

Environmental KPIs 環境關鍵績效指標	Unit 單位	2021 二零二一年	2020 二零二零年
Nitrogen Oxides emissions (NO _x) 二氧化氮排放量	tonne 噸	22.34	20.72
Sulphur Oxides emissions (SO _x) 二氧化硫排放量	tonne 噸	0.03	0.03
Particulate matter emissions (PM) 微粒性物質排放量	tonne 噸	1.61	1.49
Total greenhouse gas (GHG) emissions 溫室氣體總排放量	tonne CO ₂ e 二氧化碳排放噸數	8,436.40	7,391.99
Scope 1 – Direct emissions and removals 範圍1 – 直接排放及減除	tonne CO ₂ e 二氧化碳排放噸數	8,015.97	6,629.71
Scope 2 – Energy indirect emissions 範圍2 – 能源間接排放	tonne CO ₂ e 二氧化碳排放噸數	420.43	762.28
Total GHG emissions intensity by revenue 以收益計之溫室氣體總排放量密度	tonne CO ₂ e 二氧化碳排放噸數	0.01	0.01
Total hazardous waste produced 所產生之有害廢棄物總量	tonne 噸	2.00	1.83
Total non-hazardous waste produced 所產生之無害廢棄物總量	tonne 噸	239.84	213.19
Total energy consumption 能源總耗量	kWh 千瓦時	33,816,110.56	28,424,100.13
Total direct energy consumption 直接能源總耗量	kWh 千瓦時	33,255,080.49	27,433,719.13
Diesel oil 柴油	kWh 千瓦時	19,973,868.99	18,269,760.54
Gasoline/Petrol 汽油	kWh 千瓦時	15,254.21	8,636.65
Kerosene 煤油	kWh 千瓦時	13,265,957.29	9,165,321.94
Total direct energy consumption intensity by revenue 以收益計之直接能源總耗量密度	kWh/HKD'000 revenue 千瓦時／收益千港元	43.98	45.34
Total indirect energy consumption 間接能源總耗量	kWh 千瓦時	561,030.07	980,381.00
Purchased electricity 已購買電力	kWh 千瓦時	561,030.07	980,381.00
Total indirect energy consumption intensity by revenue 以收益計之間接能源總耗量密度	kWh/HKD'000 revenue 千瓦時／收益千港元	0.74	1.62
Water consumption 耗水量	m ³ 立方米	82,213.00	59,572.00
Water consumption intensity by revenue 以收益計之耗水量密度	m ³ /HKD'000 revenue 立方米／收益千港元	0.11	0.10

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL KEY PERFORMANCE INDICATORS

The table below shows the social KPIs of the key operations of the Group in two services namely (a) logistics business in South Africa and (b) aviation business in Kenya.

社會關鍵績效指標

下表載列本集團於(a)南非物流業務及(b)肯尼亞航空業務這兩項服務中之主要營運之社會關鍵績效指標。

Social KPIs 社會關鍵績效指標	Unit 單位	2021 二零二一年	2020 二零二零年
Total workforce 僱員總數	person 名	239	252
Total workforce by gender 按性別劃分之僱員總數			
Female 女性	person 名	53	57
Male 男性	person 名	186	195
Total workforce by employment type 按僱用類型劃分之僱員總數			
Full-time 全職	person 名	237	232
Non full-time 非全職	person 名	2	20
Total workforce by age group 按年齡組別劃分之僱員總數			
21-35 21歲至35歲	person 名	68	75
36-50 36歲至50歲	person 名	135	143
Over 50 50歲以上	person 名	36	34
Total workforce by geographical region 按地域劃分之僱員總數			
South Africa 南非	person 名	151	156
Kenya 肯尼亞	person 名	88	96
Employee turnover rate 僱員流失比率	%	11	22
Employee turnover rate by gender 按性別劃分之僱員流失比率			
Female 女性	%	5	15
Male 男性	%	13	24

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social KPIs 社會關鍵績效指標	Unit 單位	2021 二零二一年	2020 二零二零年
Employee turnover rate age group 按年齡組別劃分之僱員流失比率			
21-35	%	13	36
21 歲至 35 歲			
36-50	%	12	13
36 歲至 50 歲			
Over 50	%	8	15
50 歲以上			
Employee turnover rate by geographical region 按地域劃分之僱員流失比率			
South Africa	%	16	30
南非			
Kenya	%	2	2
肯尼亞			
Number of work-related fatalities	person	0	1 (2019: 0)
工作相關死亡人數	名		(2019 年 : 0)
Work-related fatalities rate	%	0	0.31 (2019: 0)
工作相關死亡率			(2019 年 : 0)
Number of lost days due to work injuries	day	59	N/A [#]
工傷所致損失日數	日		
Percentage of employees trained	%	6	18
受訓僱員百分比			
Percentage of employees trained by gender 按性別劃分之受訓僱員百分比			
Female	%	13	2*
女性			
Male	%	87	98*
男性			
Trained percentage by employee category 按員工類別劃分之受訓僱員百分比			
Senior management	%	7	N/A [#]
高級管理人員			
Middle management	%	20	N/A [#]
中層管理人員			
Frontline staff	%	73	N/A [#]
前線員工			
Average training hours completed per employee 每名僱員完成受訓之平均時數	hour 小時	0.58	1.41

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social KPIs 社會關鍵績效指標	Unit 單位	2021 二零二一年	2020 二零二零年
Average training hours completed per employee by gender 按性別劃分之每名僱員完成受訓之平均時數			
Female 女性	hours 小時	0.48	0.04
Male 男性	hours 小時	0.60	1.77
Average training hours by employee category 按員工類別劃分之受訓平均時數			
Senior management 高級管理人員	%	0.30	N/A# 不適用#
Middle management 中層管理人員	%	1.00	N/A# 不適用#
Frontline staff 前線員工	%	0.53	N/A# 不適用#
Total number of suppliers 供應商總數	supplier 供應商	532	N/A# 不適用#
Number of suppliers by geographical region 按地區劃分之供應商數目			
South Africa 南非	supplier 供應商	440	N/A# 不適用#
Kenya 肯尼亞	supplier 供應商	70	N/A# 不適用#
Zimbabwe 津巴布韋	supplier 供應商	7	N/A# 不適用#
United States 美國	supplier 供應商	6	N/A# 不適用#
Other Regions 其他地區	supplier 供應商	9	N/A# 不適用#

* Restated based on new data and calculation.

KPIs in 2020 are not available as they are new disclosure requirement with effect from the year ended 31 December 2021.

* 按新數據及計算法重列。

由於屬自截至二零二一年十二月三十一日止年度起生效之新披露要求，故於二零二零年並無此關鍵績效指標。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

NON-EXECUTIVE DIRECTORS

Mr. Chang Zhenming, aged 65, was appointed as a non-executive director and the Chairman of the Company on 6 December 2018. Mr. Chang holds a master degree in business administration and has a broad range of experience in banking, finance and securities business. Mr. Chang was formerly the chairman and an executive director of CITIC Limited (stock code: 267), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). CITIC Limited is an indirect substantial shareholder of the Company holding approximately 25.91% issued share capital of the Company as at the date of this annual report. Mr. Chang was also the chairman of CITIC Group Corporation and CITIC Corporation Limited, and was formerly the vice chairman and president of China Construction Bank Corporation (stock code: 939 (H share); 601939 (A share)), the non-executive director and deputy chairman of Cathay Pacific Airways Limited (stock code: 293), the non-executive director and the chairman of the board of China CITIC Bank Corporation Limited (stock code: 998 (H share); 601998 (A share)), the shares of which are listed on the Main Board of the Stock Exchange and/or the Shanghai Stock Exchange. He was also formerly a non-executive director of China CITIC Bank International Limited and the chairman of CITIC Hong Kong (Holdings) Limited.

非執行董事

常振明先生，65歲，於二零一八年十二月六日獲委任為本公司之非執行董事兼主席。常先生持有工商管理碩士學位並於銀行、金融及證券業務方面擁有廣泛經驗。常先生曾為中國中信股份有限公司（股份代號：267，其股份於香港聯合交易所有限公司（「聯交所」）主板上市）之主席兼執行董事。中國中信股份有限公司為本公司之間接主要股東，於本年度報告日期持有本公司已發行股本約25.91%。常先生亦曾為中國中信集團有限公司及中國中信有限公司之董事長，並曾擔任中國建設銀行股份有限公司（股份代號：939（H股）；601939（A股））之副董事長兼行長、國泰航空有限公司（股份代號：293）之非執行董事兼副主席、中信銀行股份有限公司（股份代號：998（H股）；601998（A股））之非執行董事兼董事會主席，其股份於聯交所主板及／或上海證券交易所上市。彼亦曾擔任中信銀行（國際）有限公司之非執行董事及中信（香港集團）有限公司之董事長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

Mr. Fei Yiping, aged 58, was appointed as a non-executive director on 24 March 2020. Mr. Fei is a director and the chief financial officer of CITIC Pacific Limited ("CITIC Pacific", a wholly-owned subsidiary of CITIC Limited). He is also the deputy general manager of financial control department of CITIC Limited, a director and the chief financial officer of CITIC Hong Kong (Holdings) Limited, a vice chairman and president of CITIC Pacific China Holdings Limited, a director and general manager of Rainbow Wisdom Investments Limited (a subsidiary of CITIC Group Corporation ("CITIC Group")), a non-executive director of CITIC Telecom International Holdings Limited (stock code: 1883), the shares of which are listed on the Main Board of the Stock Exchange, a non-executive director of Dah Chong Hong Holdings Limited, the shares of which were withdrawn from listing on the Main Board of the Stock Exchange, and a director of Companhia de Telecomunicações de Macau, S.A.R.L. He is also a director of certain member companies of CITIC Pacific involved in special steel, property and energy and a director of certain member companies of CITIC Limited involved in iron ore mining, property and its interests in McDonald's Mainland China and Hong Kong businesses (including, inter alia, Grand Foods Holdings Limited), and also the chairman of the audit, compliance and risk management committees of Grand Foods Holdings Limited. Mr. Fei is a graduate from Beijing Science and Technology University and received a Master in Business Administration from the University of Edinburgh in the United Kingdom. He is a FCPA of CPA Australia and has over 23 years experience in accounting and financial management. He has been with CITIC Group since 1991. Between 2001 and 2008, he first acted as treasurer and director of CitiSteel USA, Inc. and then acted as a vice president of CITIC USA Holdings, Inc. and chief representative of CITIC Group in New York. When he returned to China in 2008, he became a deputy director general of the finance department of CITIC Group.

Mr. Chan Kai Kong, aged 53, was appointed as a non-executive director on 28 February 2021. Mr. Chan is the Chief Financial Officer and a Senior Managing Director of CITIC Capital Holdings Limited, a global alternative investment management and advisory company. He heads up various businesses in Principal Investments and is also a partner of Trustar Capital, the private equity business of CITIC Capital. Prior to joining the firm, he was an investment professional at the Government of Singapore Investment Corporation and the International Finance Corporation responsible for both direct investments and fund investments in Asia. He previously worked for Deloitte and had corporate finance experience with both listed companies and merchant bank. Mr. Chan received a M.Sc. in Finance from the London Business School and a BBA from The Chinese University of Hong Kong.

費怡平先生，58歲，於二零二零年三月二十四日獲委任為非執行董事。費先生為中信泰富有限公司（「中信泰富」，為中國中信股份有限公司之全資附屬公司）之董事兼首席財務官。彼亦為中國中信股份有限公司之財務管理部副總經理、中信（香港集團）有限公司之董事及財務總監、中信泰富（中國）投資有限公司之副董事長兼總裁、虹智投資有限公司（中國中信集團有限公司（「中信集團」）之附屬公司）之董事兼總經理、中信國際電訊集團有限公司（其股份於聯交所主板上市，股份代號：1883）之非執行董事、大昌行集團有限公司（其股份已撤銷在聯交所主板之上市地位）之非執行董事及澳門電訊有限公司之董事。彼亦為中信泰富若干涉及特鋼、房地產及能源項目成員公司之董事、中國中信股份有限公司若干涉及中澳鐵礦、房地產項目公司及其於麥當勞中國內地及香港業務權益成員公司（包括（其中包括）Grand Foods Holdings Limited）之董事以及Grand Foods Holdings Limited之審計、合規及風險管理委員會主席。費先生畢業於北京科技大學，並獲英國愛丁堡大學頒授工商管理學碩士學位。彼為澳洲會計師公會之澳洲資深註冊會計師，於會計及財務管理方面擁有逾23年經驗。彼自一九九一年起於中信集團任職。於二零零一年至二零零八年，彼最初擔任中信美國鋼鐵公司之司庫及董事，其後出任中信美國集團公司之副總裁及中信集團駐紐約代表處之首席代表。彼於二零零八年返回中國，擔任中信集團財務部副主任。

陳啓剛先生，53歲，於二零二一年二月二十八日獲委任為非執行董事。陳先生為環球另類投資管理及顧問公司中信資本控股有限公司之首席財務官及高級董事總經理，並且負責直接投資的多項業務。彼亦為中信資本私募基金權投資業務信宸資本之合夥人。加入該公司之前，他曾在新加坡政府投資公司及國際金融公司擔任投資專家，從事亞洲地區之直接投資與基金投資業務。此前，他曾效力於德勤，亦擁有上市公司及商人銀行之企業融資相關經驗。陳先生擁有倫敦商學院之金融學碩士學位，以及香港中文大學之工商管理學士學位。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

Mr. Dorian Barak, aged 48, was appointed as a non-executive director on 19 April 2021. Mr. Barak is a veteran private equity investor and fund manager specializing in emerging markets. He serves on the boards of companies active in the technology and natural resources sectors in China, the Middle East, Europe and Africa. Over the past two decades, Mr. Barak has filled key investment and executive positions in the US, Israel and Europe. He was an independent non-executive director and an executive director of Yunfeng Financial Group Limited (formerly known as Reorient Group Limited) (stock code: 376) and KuangChi Science Limited (stock code: 439), respectively, both of the companies' shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), Head of Global Strategy and M&A at Hapoalim, Israel's leading financial group; an M&A Attorney with the Skadden Arps firm in New York; and a Consultant with the Boston Consulting Group (BCG) in Chicago; and is an independent non-executive director of Zwipe AS (ZWIPE.ST). Mr. Barak was awarded a Juris Doctor by Yale University, a master degree from Oxford University, and a BA from UCLA.

Mr. Zhang Yukuan, aged 57, was appointed as a non-executive director of the Company on 21 October 2021. Mr. Zhang used to work as assistant salesman of China International Economic Consulting Corporation, and staff, senior staff, and section director staff of the Comprehensive Planning Department of CITIC Limited (a substantial shareholder of the Company). From April 2004, he served as senior project manager of the Management Division II of the Strategy and Planning Department. In January 2016, he became senior project manager of the Corporate Operations Management Division I under the Department of Strategic Development. From April 2016, Mr. Zhang was promoted as Senior Executive of the Corporate Operations Management Division I under the Department of Strategic Development. In January 2019, he became Senior Executive of the 4th Management Division under the Department of Strategic Development. Mr. Zhang holds a bachelor's degree in economics from Jilin University, China.

Barak 先生，48歲，於二零二一年四月十九日獲委任為非執行董事。Barak 先生是一位具備豐富經驗之私募股權投資者和基金經理，尤其專攻新興市場。他曾出任中國、中東、歐洲及非洲多間科技及天然資源公司之董事。於過去二十年，Barak 先生先後於美國、以色列和歐洲擔任投資及行政等領域之要職。他曾分別擔任雲鋒金融集團有限公司（前稱瑞東集團有限公司，股份代號：376）及光啟科學有限公司（股份代號：439）（該等公司之股份均於香港聯合交易所有限公司（「**聯交所**」）上市）之獨立非執行董事及執行董事、以色列具領導地位之金融集團Hapoalim之國際策略及兼併收購主管、紐約世達律師事務所（Skadden Arps）之併購律師、芝加哥波士頓諮詢公司（Boston Consulting Group）之顧問，以及Zwipe AS（ZWIPE.ST）之獨立非執行董事。Barak先生持有耶魯大學法律博士學位、牛津大學碩士學位及加州大學洛杉磯分校學士學位。

張玉寬先生，57歲，於二零二一年十月二十一日獲委任為非執行董事。張先生曾任中國國際經濟諮詢公司助理業務員，之後在中國中信有限公司（本公司主要股東）歷任綜合計畫部幹部、主任科員、調研員，二零零四年四月任戰略與計劃部管理二處高級項目經理，二零一六年一月任戰略發展部公司運營管理一處高級主管，二零一六年四月起任資深主管，二零一九年一月任戰略發展部業務四處資深主管。張先生持有中國吉林大學經濟學學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

EXECUTIVE DIRECTORS

Mr. Ko Chun Shun, Johnson, aged 70, has been an executive director of the Company since 1998 and a Deputy Chairman of the Company since January 2014. He is also a director of various subsidiaries of the Company and is a committee member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Ko is an executive director of BC Technology Group Limited (stock code: 863), which is listed on the Main Board of the Stock Exchange. Mr. Ko has extensive experience in direct investment, merger and acquisition, TMT (Technology, Media and Telecom) and financial service.

Mr. Luo Ning, aged 63, has been an executive director of the Company since October 2006 and a Deputy Chairman of the Board of the Company since January 2014. Mr. Luo was a director of Baiyin Nonferrous Group Co., Ltd. (stock code: 601212.ss), the shares of which are listed on the Shanghai Stock Exchange in PRC. Mr. Luo was also an executive director and a non-executive director of CITIC Telecom International Holdings Limited ("**CITIC Telecom**") (stock code: 01883) from 26 April 2014 to 27 May 2019 and Lajin Entertainment Network Group Limited ("**Lajin**") (stock code: 8172) from 23 November 2015 to 21 June 2019, respectively. Both the shares of CITIC Telecom and Lajin are listed on the Stock Exchange of Hong Kong Limited. Mr. Luo was the chairman of CITIC Guoan Information Industry Company Limited (stock code: 000839.sz), the shares of which are listed on the Shenzhen Stock Exchange in the People's Republic of China ("**PRC**"). Mr. Luo has extensive experience in telecommunication business and holds a Bachelor Degree in Communication Speciality from The Wuhan People's Liberation Army Institute of Communication Command in the PRC.

Mr. Li Xiaopeng, aged 53, was appointed as an executive director and the chief executive officer of the Company on 20 January 2022. Mr. Li has 30 years of security, management, legal and investment related experience, which covers many industries including security, culture, investment and trade, and is the founder of DeWe Security Service Group. He has worked in the Beijing Public Security Bureau, Ministry of Public Security, Organising Committee for the Olympic Games, Liaison Office of the Central People's Government in Hong Kong and Macau. Mr. Li graduated from Department of Law, Chinese People's Public Security University and the Central Party School of the CPC with a bachelor degree in law and a postgraduate degree in administrative management respectively, and has taken senior management courses at the University of Illinois at Urbana-Champaign.

執行董事

高振順先生，70歲，由一九九八年起擔任本公司之執行董事，及由二零一四年一月起擔任本公司副主席。彼亦為本公司多家附屬公司之董事及本公司提名委員會及薪酬委員會之委員。高先生為於聯交所主板上市的BC科技集團有限公司（股份代號：863）的執行董事。高先生於直接投資、合併及收購、TMT（科技、媒體及電訊）及金融服務方面擁有豐富經驗。

羅寧先生，63歲，由二零零六年十月起擔任本公司執行董事，並由二零一四年一月起擔任本公司董事會副主席。羅先生曾擔任白銀有色集團股份有限公司（股份代號：601212.ss），其股份於中國上海證券交易所上市之董事。羅先生亦分別於二零一四年四月二十六日至二零一九年五月二十七日曾擔任中信國際電訊集團有限公司（「**中信國際電訊**」）（股份代號：01883）的執行董事及於二零一五年十一月二十三日至二零一九年六月二十一日擔任拉近網娛集團有限公司（「**拉近**」）（股份代號：8172）的非執行董事。中信電訊及拉近的股份均在香港聯合交易所有限公司上市。羅先生曾為中信國安信息產業股份有限公司（股份代號：000839.sz），其股份於中華人民共和國（「**中國**」）深圳證券交易所上市之董事長。羅先生擁有豐富之電訊業務經驗，並持有中國武漢人民解放軍通信指揮學院通信專業學士學位。

李曉鵬先生，53歲，於二零二二年一月二十日獲委任為本公司執行董事兼行政總裁。有30年的安保、管理、法律及投資相關經驗，其經驗涵蓋包括安保、文化、投資及貿易等多個行業，是德威安保集團創始人。彼曾在北京市公安局、公安部、奧組委、香港與澳門中聯辦工作。李先生畢業於中國公安大學法律系，擁有法學學士學位，中共中央黨校行政管理研究生畢業，曾在伊利諾伊大學香檳分校學習高級管理課程。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yap Fat Suan, Henry, aged 76, has been an independent non-executive director of the Company since 2004. He is also the chairman of the Audit Committee and the Remuneration Committee of the Company, and a committee member of the Nomination Committee and the Risk Committee of the Company. Mr. Yap holds a Master Degree in Business Administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in finance and accounting. He retired as the managing director of Johnson Matthey Hong Kong Limited in June 2007 and prior to that appointment he was the general manager of Sun Hung Kai Development (China) Limited. He is also an independent non-executive director of Concord New Energy Group Limited (stock code: 182), which is listed on the Main Board of the Stock Exchange, and Brockman Mining Limited, which is listed on the Main Board of the Stock Exchange (stock code: 159) and the Australian Securities Exchange (stock code: BCK).

Mr. Cui Ligu, aged 52, has been appointed as an independent non-executive director of the Company since June 2020. He is also the chairman of the nomination committee of the Company, and a member of the audit committee, the remuneration committee and the risk committee of the Company. Mr. Cui is currently a founding partner of Guantao Law Firm and the chairman of its management committee. Mr. Cui has over 25 years of experience in legal sector, and holds a position of independent non-executive director in several companies, such as, CNNC International Limited (stock code: 2302) and APT Satellite Holdings Limited (stock code: 1045), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, China Coal Xinji Energy Co., Ltd. (stock code: 601918) and Joincare Pharmaceutical Group Industry Co., Ltd. (stock code: 600380), the shares of which are listed on the Shanghai Stock Exchange in China, Essence Securities Co., Ltd. and Beijing Life Insurance Co., Ltd.. Mr. Cui was an independent non-executive director of China National Software & Service Co., Ltd. (stock code: 600536) until 11 May 2020, the shares of which are listed on the Shanghai Stock Exchange in China. He is also a member of the Finance & Securities Committee of All China Lawyers Association. Mr. Cui graduated from the China University of Political Science and Law with a bachelor degree in laws. He also holds a master degree in laws from the same university.

獨立非執行董事

葉發旋先生，76歲，由二零零四年起擔任本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席，以及本公司提名委員會及風險委員會委員。葉先生持有英國格拉斯哥斯特拉斯克萊德大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員，彼擁有豐富財務及會計經驗。彼於二零零七年六月辭任莊信萬豐貴金屬香港有限公司董事總經理一職，在此委任之前，彼為新鴻基發展（中國）有限公司之總經理。彼亦為協合新能源集團有限公司（股份代號：182，於聯交所主板上市）及布萊克萬礦業有限公司（於聯交所主板（股份代號：159）及澳洲證券交易所（股份代號：BCK）上市）之獨立非執行董事。

崔利國先生，52歲，由二零二零年六月起獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席，以及本公司審核委員會、薪酬委員會及風險委員會委員。崔先生現任觀韜中茂律師事務所創始合夥人及其管理委員會主任。崔先生在法律界擁有逾25年經驗，並同時兼任多間公司之獨立非執行董事，包括中核國際有限公司（股份代號：2302，其股份於聯交所主板上市）及亞太衛星控股有限公司（股份代號：1045，其股份於聯交所主板上市）、中煤新集能源股份有限公司（股份代號：601918，其股份於中國上海證券交易所上市）及健康元藥業集團股份有限公司（股份代號：600380，其股份於中國上海證券交易所上市）、安信證券股份有限公司以及北京人壽保險股份有限公司。崔先生曾任中國軟件與技術服務股份有限公司（股份代號：600536，其股份於中國上海證券交易所上市）之獨立非執行董事，直至二零二零年五月十一日為止。彼亦為中華全國律師會金融證券專業委員會委員。崔先生畢業於中國政法大學，獲法律學士學位，後於該學校獲法學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

Mr. Hooi Hing Lee, aged 55, was appointed as an independent non-executive director on 28 October 2020. Mr. Hooi is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Hooi has over 30 years of experience in the finance industry. Mr. Hooi was employed by National Australia Bank Limited in a variety of roles in Australia and Hong Kong from January 1988 to June 2006 with his last position as the head of corporate banking, North Asia. He also served as a chief operating officer in Cushman & Wakefield Capital Asia Limited from July 2006 to October 2008. For the period between 5 March 2008 to 6 October 2008, Mr. Hooi was a responsible officer for regulated activities Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of Cushman & Wakefield Capital Asia (HK) Limited. He also served as a Country Chief Risk Officer of Standard Chartered Bank (Taiwan) Limited from August 2010 to June 2013 respectively. In the year of 2013, Mr. Hooi founded a private equity company, pH Capital Limited, where he currently acts as the director.

Dr. Chan Wing Mui Helen, aged 63, was appointed as an independent non-executive director on 21 October 2021. Dr. Chan had worked in the Immigration Department of the Hong Kong Government for 28 years and retired as an Assistant Director. Immigration and IT experience aside, Dr. Chan has vast knowledge in various fields acquired through a wide range of academic endeavours. Graduating from the University of Hong Kong with a Bachelor degree in Pure Science, Dr. Chan subsequently obtained a Post-graduate Diploma in Management Studies and four Master degrees in Information Systems Management, E-commerce, Buddhism and Chinese Culture from various universities in Hong Kong. She was conferred a doctoral degree in Chinese Criminal Law in the Renmin University at Beijing. Dr. Chan received the Immigration Distinguished Service Medal and the Chief Executive's Commendation for Public Service in 2008 and 2009 respectively for her outstanding performances in the Immigration Department and for public services. Dr. Chan is now serving as the Honorary Chief Executive Officer of the Promoting Happiness Index Foundation, the director of Salon Media Lab and Education Research Institute in the Greater Bay Area and was also a member of the Community Investment and Inclusion Fund committee of the Labour and Welfare Bureau and a visiting lecturer in Hong Kong Polytechnic University. Dr. Chan is currently an independent non-executive director of Hailiang International Holdings Ltd (stock code: 2336), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

許興利先生，55歲，由二零二零年十月二十八日起獲委任為本公司獨立非執行董事。許先生亦為本公司審核委員會、提名委員會及薪酬委員會委員。許先生於金融業擁有逾30年經驗。許先生曾獲澳洲國民銀行聘任，於一九八八年一月至二零零六年六月在澳洲及香港擔任多個職位，最後職務為北亞洲企業銀行業務主管。彼亦於二零零六年七月至二零零八年十月擔任高緯融資亞洲有限公司之營運總監。於二零零八年三月五日至二零零八年十月六日期間，許先生擔任高緯融資亞洲（香港）有限公司第一類受規管活動（證券交易）及第六類受規管活動（就機構融資提供意見）之負責人員。彼亦分別於二零一零年八月至二零一三年六月擔任渣打國際商業銀行股份有限公司的國別風險總監。於二零一三年，許先生創立私募基金公司pH Capital Limited，現時擔任其董事。

陳詠梅博士，63歲，於二零二一年十月二十一日獲委任為獨立非執行董事。陳博士曾於香港政府入境事務處工作28年，退休前出任助理處長。除入境及資訊科技經驗外，陳博士透過廣泛學術研究，於多個範疇取得豐富知識。陳博士畢業於香港大學，獲理學士學位，隨後取得管理學深造文憑，並自香港多間大學取得資訊科技、電子商貿、佛學及中國文化四個碩士學位。彼獲頒北京中國人民大學中國刑事法博士學位。陳博士就其於入境事務處及公共服務的優越表現，分別於二零零八年及二零零九年獲授香港入境事務卓越獎章及行政長官公共服務獎狀。陳博士現為香港提升快樂指數基金之（榮譽）行政總裁、沙龍文化產業研究所及大灣區教育創新研究院董事以及曾為勞工及福利局社區投資共享基金委員會成員，且為香港理工大學之客席教授。陳博士現任海亮國際控股有限公司（股份代號：2336，其股份於香港聯合交易所有限公司主板上市）之獨立非執行董事。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

SENIOR MANAGEMENT

Dr. Hu Ping, aged 58, was appointed as the general manager of the Middle East and North Africa region of the Group in June 2019. In March 2021, he was appointed as the Acting Chief Executive Officer of the Company and concurrently as the chairman of Kenya Phoenix Aviation Limited, a principal subsidiary of the Group located in Kenya. Dr. Hu has been re-designated from Acting Chief Executive Officer to Chief Operating Officer of the Company since January 2022. From 1983 to 2013, he worked in the Institute of Geophysical and Geochemical Exploration, Chinese Academy of Geological Sciences, Ministry of Land and Resources, and successively served as the director of the market development department, the general manager of Hong Kong Engineering Geophysical Prospecting Co., Ltd., a subsidiary of the institute, and the deputy director of the research institute. In April 2013, he served as Deputy General Manager of CITIC Construction Co., Ltd., General Manager of Energy and Mining Business Department and General Manager of Africa Region. Since July 2019, he has been employed as a member of the Advisory Committee of Overseas Geological Work Experts of China Geological Survey. Dr. Hu graduated from the Department of Geophysical Exploration of Chengdu Institute of Geology with a bachelor's degree in 1983, and obtained a doctorate degree in Earth Exploration and Information Technology (Engineering) from China University of Geosciences (Beijing) in June 2005. Dr. Hu has nearly 40 years of experience in geophysical exploration of energy and mineral resources, international engineering market development and implementation management of large-scale engineering projects.

Mr. Leung King Yu, Wilson, aged 49, has been the Chief Financial Officer of the Company since July 2018, and he also acts as a director for various subsidiaries in the Group. Mr. Leung has more than 26 years of auditing, financial, accounting and advisory related experience of which he spent 10 years working in Mainland China. Prior to joining the Group, he worked at the audit and assurance department of Ernst & Young, an international accounting firm, for more than 17 years. He retired from the partnership at Ernst & Young in September 2012. Afterwards, Mr. Leung worked as the Chief Financial Officer for two other main board listed companies. His experience covers a wide variety of industries including automotive, telecommunication, property development, oil transportation, logistic and manufacturing. He had extensive experience in merger and acquisitions, initial public offerings, fund raising exercises and group restructuring. Mr. Leung graduated from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

高級管理人員

胡平博士，58歲，二零一九年六月獲委任為本集團之中東及北非區總經理。在二零二一年三月獲委任為本司署理行政總裁及同時兼任為本集團在肯尼亞的主要附屬公司鳳凰航空的董事長。胡博士於二零二二年一月起由署理行政總裁重新任命為本公司的首席運營官。一九八三年至二零一三年任職國土資源部中國地質科學院地球物理地球化學勘探研究所，先後擔任市場開發處處長、研究所下屬香港工程物探有限公司總經理和研究所副所長。二零一三年四月，擔任中信建設有限責任公司副總經理，兼能源及礦產業務部總經理及非洲區總經理。二零一九年七月起受聘為中國地質調查局海外地質工作專家諮詢委員會成員。胡博士於一九八三年畢業於成都地質學院地球物理勘探系，獲學士學位；於二零零五年六月獲得中國地質大學（北京）地球探測與信息技術（工程）博士學位。胡博士在能源及礦產資源地球物理勘探、國際工程市場開發及大型工程項目的實施管理方面擁有近40年經驗。

梁擎宇先生，49歲，自二零一八年七月起擔任本公司之財務總裁，彼亦兼任本集團多家附屬公司之董事。梁先生擁有超過26年的審核、財務、會計及諮詢相關經驗，期間曾在中國內地工作10年。在加入本集團之前，彼曾於國際會計師事務所安永的審計部工作超過17年，於二零一二年九月離職時為安永之合夥人。此後，梁先生曾為其他兩家主板上市公司擔任財務總監。其經驗涵蓋包括汽車、電信、房地產開發、石油運輸、物流及製造等多個行業。彼在合併及收購、首次公開發售、籌資活動及集團重組方面擁有豐富經驗。梁先生畢業於香港理工大學。彼為英國特許公認會計師公會及香港會計師公會之資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT • 董事及高級管理人員之履歷詳情

Mr. Uldarico Ard Peregrino Jr., aged 52, is the Chief Security Officer of the Group and a director of various subsidiaries of the Company. He has advised the corporate and national security level programs in the industry since 1994, and has managed complex, global integrated security and logistics programs in various capacities over the past 20 years. Mr. Peregrino began his career as a United States Marine. After completing his seven-plus years of service, Mr. Peregrino entered the International Corporate Security industry, quickly progressing to managing large VIP security operations and developing critical training for close protection teams. He also served as a local law enforcement officer where he was awarded two "Valor Awards". Among other certifications, Mr. Peregrino holds one of the most respected Aviation Security Certification, the AVSEC PMC certified by ICAO. He has published papers on many security topics and has participated in the international arena as a featured speaker for the corporate security industry and law enforcement.

Mr. Liu Zhigang, aged 49, has been the Head of the Southern Africa Region and the Country Manager of the Democratic Republic of the Congo (the "DRC") for the Company since July 2018. Mr. Liu is responsible for overseeing the Company's business and operations in Kenya, South Sudan, Uganda, Tanzania, Mozambique and the DRC. Prior to joining the Company, Mr. Liu served as vice president and director of Weihai International Economic and Technical Cooperation Co., Ltd. and the chairman of Zhengwei Company in the DRC. Mr. Liu has extensive working experience in handling overseas projects including project bidding, project management and localized management and he is familiar with the financing and business model for projects along the Belt and Road Initiative. Mr. Liu has been working for more than ten years in the DRC. He is familiar with the business environment in Africa and has a good reputation among local political and business strategists. Mr. Liu graduated from Qingdao University with a Bachelor of Science degree and had studied at Central University of Finance and Economics. Mr. Liu has also equipped with extensive financial background.

Uldarico Ard Peregrino Jr. 先生，52歲，本集團首席安全官及本公司多家附屬公司之董事。彼自一九九四年以來從事企業及國家安保水平行業諮詢服務，並於過去20年歷任數職，管理複雜的全球綜合安保及物流項目。Peregrino 先生最初為美國海軍陸戰隊隊員。結束長達七年多的軍旅生涯後，Peregrino 先生投身國際企業安保行業，並很快進升至管理大型重要人物安保業務及開發嚴格的近身保護團隊培訓。彼亦曾擔任地方執法官員，並兩次獲授「英勇獎」。在其他資格認證當中，Peregrino 先生持有最備受推崇之航空安全證書(Aviation Security Certification)，由國際民用航空組織認證之航空安全專業管理證書(AVSEC PMC)。彼已發表大量有關安保主題的論文，並於國際舞台上為企業安保行業及執法機構演講。

劉志剛先生，49歲，由二零一八年七月起擔任本公司南非區總經理兼剛果民主共和國(「剛果(金)」)國家經理。彼負責監管本公司在肯尼亞、南蘇丹、烏干達、坦桑尼亞、莫桑比克及剛果(金)的業務及營運。在加入本公司之前，劉先生曾在威海國際經濟技術合作股份有限公司擔任副總裁及董事及於剛果(金)正威公司擔任董事長。彼在處理海外項目如項目投標、項目營運及屬地化管理方面擁有豐富工作經驗，熟悉一帶一路項目的融資及運營模式。劉先生一直於剛果(金)工作逾十年。彼熟悉非洲的營商環境，在當地政商界擁有良好的聲譽。劉先生持有青島大學的理學士學位並曾於中央財經大學進修。劉先生擁有豐富的財務工作背景。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

Mr. Su Bin, aged 42, is the Head of Group Insurance division, focusing on the risk management and insurance solutions business of the Group. Mr. Su has more than 16 years working experience in risk management and insurance industry, offering tailor-made insurance programs and integrated risk solutions for clients like overseas projects and multinational enterprises. Before joining the Group, he worked in line of Construction & Energy of JLT Insurance Broker Co., which was a Jardine Matheson associate company. His clients included many types like power generation, infrastructure, oil and gas, renewable energy etc. in high-risk areas such as Southeast Asia, Central Asia, Africa and South America. Mr. Su worked as Assistant General Manager of the Captive Insurance Department of Generali China, and Assistant General Manager of P&C Technical Department of Jiangtai Insurance Broker Co. once before. He holds Master Degree of Insurance (Central University of Finance and Economics), Bachelor Degree of Economics (Beijing Commercial College), ANZIIF (Fellow) CIP, and is a registered broker of China Insurance Regulatory Commission.

Mr. Lv Chaohai, aged 58, used to be the Head of Northwest Region. He was later appointed as the general manager of Frontier Logistics (Shanghai) Co., Ltd, responsible to oversee the overall logistics business. Prior to working with the Company, Mr. Lv was vice president of Xinjiang Production and Construction Corporations and the chairman of its international company, having extensive overseas working experience in project operation, equipment procurement as well as localisation, security, training, education and employment of Chinese and foreign labor. Mr. Lv is a graduate of Xi'an Jiaotong University and a certificate holder of senior engineer and construction engineer.

蘇彬先生，42歲，本集團保險分部主管，專注於本集團之風險管理及保險解決方案業務。蘇先生於風險管理及保險行業擁有超過16年工作經驗，為海外項目及跨國企業等客戶提供度身制定之保險計劃及綜合風險解決方案。加入本集團前，彼曾任職怡和洋行聯屬公司怡和保險經紀有限公司之建築及能源部門。其客戶包括東南亞、中亞、非洲及南美等高風險地區之發電、基礎建設、油氣、可再生能源等多個類型。蘇先生曾任職忠意人壽專屬保險部之副總經理，此前則擔任江泰保險經紀股份有限公司財產及傷亡技術部門之副總經理。彼持有中央財經大學之保險碩士學位、北京商學院之經濟學士學位以及澳大利亞新西蘭保險與金融學會（資深會員）認證保險師資格，並為中國保險監督管理委員會之登記經紀。

呂超海先生，58歲，曾為西北區主管。彼其後獲委任為先豐物流（上海）有限公司之總經理，負責管理整體物流業務。加入本公司之前，呂先生曾擔任新疆兵團建工集團副總裁兼國際公司主席，在項目營運、設備採購以及屬地化、安保、培訓、教育及使用中外勞動力就業方面擁有豐富的海外工作經驗。呂先生畢業於西安交通大學，持有高級工程師及建造師證書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

Ms. Cui Jiming, aged 56, is the Global Human Resources Director of the Group, overseeing and operating human resources matters across all of the offices and subsidiaries in Asia, Middle East and Africa, creating and implementing human resource strategy of the Group to transform the strategic objectives into the common goals and actions of all employees. Previously, Ms. Cui served as Deputy General Manager of CITIC construction Technology Center (Planning & Design Institution), responsible for administration management, human resources management, security management, social responsibility management of Angola KK Housing Project, RED Social Housing Project, Agricultural Development and Construction Project, Geological Survey and other projects. Ms. Cui is a graduate of Lanzhou Jiaotong University, holding a bachelor's degree in Industrial and Civil Construction and a master's degree in Economic Management, and a certificate holder of Senior Engineer, Senior Project Manager and Corporate Trainer.

Mr. Wang Pengxu, aged 37, joined the Group in 2018 and is presently the General Manager of Southwest Region and Country Manager of Bangladesh. Mr. Wang previously worked as general manager of CITIC Construction Beijing office, assistant general manager and investment director of CITIC Endi Water Technology. Mr. Wang graduated from Tsinghua University with a master's degree in water conservancy engineering, He also received a master's degree in finance from Cheung Kong Graduate School of Business, and holds the certificate of senior economist.

崔繼銘女士，56歲，本集團全球人力資源總監，監管及營運本集團在亞洲、中東及非洲地區所有辦事處、附屬公司的人力資源系統，為本集團戰略發展制定和實施人力資源策略，將企業的戰略目標轉化為全體員工共同的目標與行動。崔女士曾擔任中信建設技術中心（設計院）副總經理，負責安哥拉KK住房項目、RED社會住房項目、農業開發建設項目、地質調查等項目的行政管理、人力資源管理、安保管理、企業文化、社會責任等工作。崔女士畢業於蘭州交通大學，持有工業與民用建築學士學位和經濟管理碩士學位，並為高級工程師、高級項目管理師和企業培訓師。

王彭煦先生，37歲，於二零一八年加入本集團，現任西南區總經理兼孟加拉國家經理。王先生曾任中信建設北京辦事處總經理、中信恩迪總經理助理兼投資總監。王先生畢業於清華大學，獲水利工程碩士學位，並獲長江商學院金融學碩士學位，持有高級經濟師證書。



REPORT OF THE DIRECTORS

董事會報告

The directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activities of Frontier Services Group Limited (the “**Company**”) are investment holding and management. Details of the principal activities of the principal subsidiaries are set out in Note 16 to the consolidated financial statements.

An analysis of the performance of the Company and its subsidiaries (the “**Group**”) for the year by operating segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated income statement on page 95.

DIVIDENDS

The Board of Directors (the “**Board**”) of the Company does not recommend the payment of any dividend (2020: Nil) for the year.

BUSINESS REVIEW

A review of the business of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance are set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report. The review forms part of the Report of the Directors.

Description of the principal risks and uncertainties facing the Group are provided in the paragraph below.

Detailed discussions on the Group's environmental policies, relationships with its key stakeholders, and compliance with relevant laws and regulations which have a significant impact on the Group are set out in the Environmental, Social and Governance Report of this annual report. The discussions form part of the Report of the Directors.

董事謹提呈彼等之報告及截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

主要業務

先豐服務集團有限公司(「**本公司**」)之主要業務為投資控股及管理。主要附屬公司之主要業務詳情載列於綜合財務報表附註16。

本公司及其附屬公司(「**本集團**」)按營運分部劃分之年內表現分析載列於綜合財務報表附註5。

業績及分派

本集團截至二零二一年十二月三十一日止年度之業績載列於第95頁之綜合收益表。

股息

本年度，本公司董事會(「**董事會**」)不建議派付任何股息(二零二零年：無)。

業務回顧

香港《公司條例》附表5所規定之本集團業務回顧載列於本年報主席報告及管理層討論及分析中。該回顧構成董事會報告之一部份。

關於本集團面對的主要風險及不確定因素的敘述載於下文各段。

有關本集團的環保政策、與其利益相關者之關係及遵守對本集團構成重大影響的相關法律及法規的討論詳情載於本年報之環境、社會及管治報告。有關討論構成董事會報告之一部份。

REPORT OF THE DIRECTORS

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to various risks, including factors that are unique to the Group and the markets in which it operates, in addition to those risks that are shared by most other businesses. The Group has implemented a risk management and internal control framework to identify current and foreseeable risks at different levels of the Group in order to monitor and mitigate their adverse impacts.

The following discussion highlights the risks that are believed to be most germane to the Group at this time. Any or all of the Group's business, financial status, operations, personnel, and outlook may be adversely or, potentially, materially affected by the identified risks. The scope of the risks influencing the Group may exceed those presented herein, so the following is not intended to be comprehensive. Rather, the list of risks may include in the future unknown matters that ultimately have an impact, material or otherwise, on the Group.

Geopolitical Environment – The Group's core business is the provision of logistics, security, insurance and infrastructure services to customers operating across the Belt and Road region from South East Asia to Africa. The Group's target geographies include many of the world's emerging markets. However, the orderly transition of elected leadership, especially within less developed countries, has been challenged at times, creating localised political risk. In addition, regional pockets of terrorism, often directed toward governments and related agencies, can compound the geopolitical risk inherent. Therefore, diversification, across end-markets, service capabilities and operating locations, is the cornerstone of the Group's process to mitigate geopolitical risk. Like the military coup happened in Myanmar in 2020, this resulted in many foreign investors cancelled or aborted their investments there. Prolonged delay on projects are expected. This will indirectly affect the development of the Group's businesses there. Fortunately, the Group's investment in Myanmar is very minimum.

Economic Environment – The Group employs a strategy of diversification to hedge against cyclical downturns in geographic regions and specific end-markets. Nevertheless, the Group's regional markets, writ large, have been and will continue to be affected by commodity prices and balance-of-trade issues.

Compliance – Similar to the intrinsic geopolitical risk arising from operating in Africa, corruption is found in fast-growing markets. The Group rigorously adheres to all applicable anti-bribery statutes of various jurisdictions and offers a thorough anti-corruption training program to all of its staff members to reduce the risk of corruption to the business.

主要風險及不確定因素

本集團面對多種風險，除大部份其他業務都會面對的風險外，當中亦包括本集團及其營運所在市場的特定因素。本集團已實施風險管理及內部監控框架來識別本集團不同層面目前及可預見的風險，以監察及減輕風險帶來的不利影響。

下文討論所提及的風險相信為現時與本集團關係最為密切的風險。當中所識別的風險均可能對本集團任何或全部業務、財務狀況、營運、僱員及前景造成不利或潛在重大影響。影響本集團的風險範圍可能超出本報告書所呈列的範圍，故此下文並不擬作為詳盡資料。反之，風險列表可能包括日後最終對本集團造成重大或其他方面的影響的未知事宜。

地緣政治環境 — 本集團的核心業務橫跨東南亞至非洲，為向於一帶一路地區經營業務的客戶提供物流、安保、保險及基建服務。本集團的目標地區包括很多全球新興市場。然而，尤其是在低度發展國家當選領導層的有序過渡仍然不時面臨挑戰，造成地方政治風險。此外，針對政府及有關當局的地區恐怖主義活動時有發生，令固有的地緣政治風險惡化。因此，在終端市場、服務能力及營運地點三方面作多元化發展，是本集團減低地緣政治風險過程的基礎。以二零二零年在緬甸發生的軍方政變為例，其導致許多海外投資者取消或擱置在當地的投資項目。預期項目將會長期延誤。此將間接影響本集團在當地的業務發展。幸而，本集團在緬甸只進行少量投資。

經濟環境 — 本集團採取多元化的策略對沖地區及特定終端市場的週期性經濟衰退。儘管如此，本集團的區域市場一直並將繼續受到商品價格及貿易平衡問題的顯著影響。

合規 — 與在非洲經營業務產生的內在地緣政治風險相類似，貪污亦經常在迅速增長的市場出現。本集團嚴格遵從各個司法權區內所有適用的反行賄法規，並為其所有僱員提供全面的反貪培訓課程，以減低業務的貪污風險。



REPORT OF THE DIRECTORS

董事會報告

Aviation – The Group has invested considerable resources into the development of its aviation capabilities. The global aviation market carries numerous inherent risks, from the safe operation of aircraft to the evolution of local regulatory policies. The Group follows all policies and procedures to ensure that its aviation operations are fully compliant with the relevant civil aviation authority and that it operates its fleet in the safest and most reliable manner.

Competition – The Group has endeavoured to be the first business to bring a complete logistics, security, insurance and infrastructure service solution to Belt and Road markets. Within its primary aviation and logistics segment – air and ground – the Group faces strong competition from existing vendors specialising in one or more of the Group's lines of service. The Group continually adapts its tactical response to the ever-changing competitive landscape across its target markets. Combining security services with logistics, aviation, insurance and infrastructure offerings is a huge market differentiator.

Global Operations – The Group, headquartered in Hong Kong, now conducts operations in three continents, Asia, Africa and Europe. As a result, considerable ongoing coordination is required to manage the business in the most effective manner across multiple time zones and numerous geographies.

Financial – The Group operates across multiple jurisdictions and conducts business in multiple foreign currencies. As such, the Group is exposed to foreign exchange risks and even exchange control. The Group monitors its cash position and overall near-and medium-term liquidity on a weekly basis, and makes all necessary adjustments to ensure that the business has a functioning capital structure.

Strategy – The Group is fully committed to its strategic development of an integrated logistics, security, insurance and infrastructure service offering. The execution of this vision requires great coordination among the Group's operating businesses, in addition to the cooperation of other potential partners. Further, the fulfillment of the Group's strategy may require the addition of new geographic or service capabilities, either through greenfield investment or corporate acquisition. While the Group proactively plans for these potential requirements, there are no assurances that the required investment opportunities will exist in the future.

Personnel – The Group's success is ultimately determined by its dedicated staff, and the ability to grow the business is predicated on the Group's ability to recruit, train, and retain highly qualified personnel who share a passion for the corporate vision. The loss of any key staff member or a failure to attract new personnel could have a negative and potentially material effect on the Group and its prospects.

航空 — 本集團已為發展其航空服務能力投入大量資源。全球航空市場有多項固有風險，包括飛機的安全運作以至地方監管政策的演變。本集團遵守所有政策及程序，以確保其航空業務全面符合相關民航機關的規定，並以最安全及最可靠的方式營運其機隊。

競爭 — 本集團致力成為首家為一帶一路市場提供全面物流、安保、保險及基建服務解決方案的公司。本集團首要的航空及物流分部（包括航空及地面）令其面臨來自現有供應商的激烈競爭，而該等供應商都專門從事一項或以上本集團所提供的服務。本集團不斷因應目標市場瞬息萬變的競爭環境採取策略性的應對措施。將安保服務與物流、航空、保險及基建服務相結合，令本集團從市場中脫穎而出。

全球業務 — 本集團的總部設於香港，現時於亞洲、非洲及歐洲三大洲經營業務。因此，本集團必須持續進行大量的協調工作，方能以最有效的方式管理其於不同時區及多個地區的業務。

財務 — 本集團在多個司法權區內營運，並以多種外幣經營業務。因此，本集團面對有關外匯風險甚至外匯管制。本集團每星期監察其現金狀況以及短期及中期的整體流動資金狀況，並會作出所有必要調整，以確保業務擁有正常運作的資金架構。

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

僱員 — 本集團的成功全然取決於其努力不懈的員工，而業務增長的能力則取決於本集團招聘、培訓及挽留熱切追求同一企業願景的卓越僱員的能力。流失任何主要員工或未能吸引新僱員均可能對本集團及其前景造成負面及潛在的重大影響。

REPORT OF THE DIRECTORS

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Highly Regulated Business – The Group is subject to a number of national and local regulatory bodies by virtue of its global operations. Failure to comply with any one of the applicable regulatory regimes could have an adverse impact on the Group's operation. Consequently, the Group expends substantial resources ensuring its businesses operate in a fully compliant manner, often with the assistance of third-party service providers who specialise in such matters.

Sanction Risks – The Group is subject to sanction risks imposed by various bodies by virtue of its global business in frontier markets. These sanction risks might impose restrictions to the Group's business and might have an adverse impact on the Group's operation. The Group has put in place various measures, including but not limited to seeking external legal counsel's advice and the establishment of risk committee, to ensure these sanction risks would not have a material impact on the Group's operation. The Risk Committee of the Company had also adopted a sanction policy and terms of reference.

In 2021, the world economy had been hampered by outbreak of Covid-19 pandemic and there was no exception to the Group's operation worldwide, except for the aviation business in Kenya, the security business in Africa and the EPC project in Laos, which had reported a significant improvement in revenue and operating result. Other than that, the Group had been relatively sluggish or even came to a standstill in pursuing and/or developing its projects in Cambodia, Myanmar and Bangladesh during 2021. Nevertheless, the Group will continue to monitor and assess its operations and/or business activities in the countries where the Group may expose to sanction risks.

SHARE CAPITAL, SHARE OPTIONS AND SHARE AWARD

Details of the movements in the share capital, share options and share award of the Company during the year ended 31 December 2021 are set out in Notes 28, 29 and 30 to the consolidated financial statements, respectively.

RESERVES

The Company's distributable reserves as at 31 December 2021, which solely comprised contributed surplus, amounted to HK\$558,899,000 (2020: HK\$558,899,000). Details of the movements in the reserves of the Group and the Company during the year are set out in Note 32 and Note 39 to the consolidated financial statements, respectively.

受高度規管的業務 — 由於本集團經營全球業務，故此其受到多個國家及地方監管機構的規限。未能遵守任何一個適用監管體制均可能對本集團的營運造成不利影響。因此，本集團已投放大量資源，以確保以全面合規的方式經營其業務，當中不時涉及專門處理該等事宜的第三方服務供應商的協助。

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

於二零二一年，全球經濟受到新冠病毒疫情干擾，本集團之環球營運亦無法倖免，惟肯尼亞之航空業務、非洲之安保業務及老撾之EPC項目在收益及營運業績方面均取得顯著改善。除此之外，於二零二一年，本集團之業績相對疲弱，柬埔寨、緬甸及孟加拉國之項目推進及／發展甚至停滯不前。然而，本集團將繼續監察及評估本集團面對制裁風險之國家之營運及／或業務活動。

股本、購股權及股份獎勵

截至二零二一年十二月三十一日止年度，本公司股本、購股權及股份獎勵之變動詳情分別載列於綜合財務報表附註28、29及30。

儲備

本公司於二零二一年十二月三十一日可供分派之儲備（全部均為實繳盈餘）為558,899,000港元（二零二零年：558,899,000港元）。年內，本集團及本公司之儲備變動詳情分別載列於綜合財務報表附註32及附註39。



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DONATIONS

Charitable and other donation made by the Group during the year ended 31 December 2021 amounted to HK\$74,000 (2020: HK\$318,000).

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

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

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

捐款

截至二零二一年十二月三十一日止年度，本集團作出慈善及其他捐款 74,000 港元（二零二零年：318,000 港元）。

股息政策

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

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

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

REPORT OF THE DIRECTORS

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

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets, liabilities, non-controlling interests and shareholders' equity of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 232 of the Annual Report. This summary does not form part of the audited consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or there is no restriction against such rights under the laws of Bermuda.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the year ended 31 December 2021. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year ended 31 December 2021.

- 稅收考慮；
- 法定及監管限制；
- 總體業務狀況及策略；
- 總體經濟狀況、本集團業務的商業週期以及可能影響本公司業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的其他因素。

股息政策將不時進行審查，並不保證在任何特定時期內會提出或宣派股息。

五年財務概要

本集團過去五個財政年度之已公佈業績及資產、負債、非控股權益以及股東權益之概要（摘錄自經審核綜合財務報表）載列於本年報第232頁。本概要並不構成經審核綜合財務報表之一部份。

優先購買權

本公司章程細則內並無有關優先購買權之規定，百慕達法例亦無對該等權利作出限制。

購買、贖回或出售本公司上市證券

截至二零二一年十二月三十一日止年度，本公司並無贖回任何其上市證券。截至二零二一年十二月三十一日止年度，本公司及其任何附屬公司概無購買或出售本公司任何上市證券。

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董事會報告

DIRECTORS

The directors of the Company during the year ended 31 December 2021 and up to the date of this report are:

Non-Executive Directors

Mr. Chang Zhenming ("Mr. Chang")
Mr. Fei Yiping ("Mr. Fei")
Mr. Chan Kai Kong ("Mr. Chan")
(appointed on 28 February 2021)
Mr. Dorian Barak ("Mr. Barak")
(appointed on 19 April 2021)
Mr. Zhang Yukuan ("Mr. Zhang")
(appointed on 21 October 2021)
Mr. Zhang Yichen (resigned on 28 February 2021)

Executive Directors

Mr. Ko Chun Shun, Johnson ("Mr. Ko")
Mr. Luo Ning ("Mr. Luo")
Mr. Li Xiaopeng ("Mr. Li")
(appointed on 20 January 2022)
Dr. Hua Dongyi (resigned on 10 March 2021)
Mr. Erik D. Prince
(resigned on 13 April 2021)

Independent Non-Executive Directors

Mr. Yap Fat Suan, Henry ("Mr. Yap")
Mr. Cui Liguang ("Mr. Cui")
Mr. Hooi Hing Lee ("Mr. Hooi")
Dr. Chan Wing Mui, Helen ("Dr. Chan")
(appointed on 21 October 2021)
Dr. Harold O. Demuren (retired on 15 May 2021)

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

The Company has received annual confirmations of independence from all independent non-executive directors and considers them to be independent. Under the terms of their appointment, the independent non-executive directors are appointed for a specific term and are subject to retirement by rotation in accordance with the Company's Bye-laws.

董事

於截至二零二一年十二月三十一日止年度及截至本報告日期，本公司之董事如下：

非執行董事

常振明先生(「常先生」)
費怡平先生(「費先生」)
陳啓剛先生(「陳先生」)
(於二零二一年二月二十八日獲委任)
Dorian Barak 先生(「Barak先生」)
(於二零二一年四月十九日獲委任)
張玉寬先生(「張先生」)
(於二零二一年十月十一日獲委任)
張懿宸先生(於二零二一年二月二十八日辭任)

執行董事

高振順先生(「高先生」)
羅寧先生(「羅先生」)
李曉鵬先生(「李先生」)
(於二零二二年一月二十日獲委任)
華東一博士(於二零二一年三月十日辭任)
Erik D. Prince 先生
(於二零二一年四月十三日辭任)

獨立非執行董事

葉發旋先生(「葉先生」)
崔利國先生(「崔先生」)
許興利先生(「許先生」)
陳詠梅博士(「陳博士」)
(於二零二一年十月二十一日獲委任)
Harold O. Demuren 博士
(於二零二一年五月十五日退任)

根據本公司章程細則，羅先生、李先生、費先生、張先生、葉先生及陳博士將於應屆股東週年大會上輪席退任，符合資格並可能膺選連任。

本公司已收到所有獨立非執行董事所作之年度獨立性確認函，並視彼等為獨立人士。根據委任條款，獨立非執行董事按特定任期獲委任，且須根據本公司章程細則輪席退任。

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PERMITTED INDEMNITY PROVISION

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

EQUITY-LINKED AGREEMENTS

The Company completed the issuance of convertible bonds on 22 October 2021 with an aggregate principal amount of HK\$210,000,000 to five different subscribers, which are convertible into 210,000,000 shares of the Company at a conversion price of HK\$1.00 per share upon full conversion. Details of the Company's convertible bonds during the year are set out in Note 26(b) to the consolidation financial statements.

Save as disclosed above and other than the share option scheme and the share award scheme of the Company as set out in Notes 29 and 30 to the consolidated financial statements, respectively and the preference shares issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company, as set out in Note 33 to the consolidated financial statements.

Save as disclosed above, there were no other equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares entered into by the Company during the year ended 31 December 2021 or subsisted as at 31 December 2021.

DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

獲准許之彌償保證條文

根據本公司章程細則及在法規之規限下，各董事將會就履行其職責或與此有關的其他事宜而蒙受或招致之所有成本、費用、開支、損失及責任獲得本公司以其資產作出彌償。本公司已就本公司董事可能面對任何法律程序中之抗辯所招致之責任及費用投購及續購保險，並每年檢討投保範圍。

股票掛鈎協議

本公司於二零二一年十月二十二日完成發行本金額合共 210,000,000 港元之可換股債券予五名不同認購人，全數轉換時可按每股 1.00 港元之轉換價轉換為本公司 210,000,000 股股份。本公司可換股債券之詳情載於綜合財務報表附註26(b)。

除上述者及分別載於綜合財務報表附註 29 及 30 之本公司購股權計劃及股份獎勵計劃以及載於綜合財務報表附註 33 由本公司全資附屬公司 DVN (Group) Limited 發行之優先股外。

除上文所披露者外，本公司概無於截至二零二一年十二月三十一日止年度訂立或於二零二一年十二月三十一日存續其他將會或可能導致本公司發行股份，或規定本公司訂立任何將會或可能導致本公司發行股份之協議之股票掛鈎協議。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內免付補償（法定補償除外）而終止之服務合約。



REPORT OF THE DIRECTORS

董事會報告

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of related party transactions are set out in Note 37 to the consolidated financial statements. The related party transactions set out in Note 37(a) to the consolidated financial statements constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from any disclosure requirements as the aggregate amount of these transactions is below the de minimis threshold under Rule 14A.76(1).

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 58 to 67 of the Annual Report.

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

At 31 December 2021, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

關聯人士及關連交易

關聯人士交易詳情載於綜合財務報表附註37。綜合財務報表附註37(a)所載的關聯人士交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，該等交易的總金額因低於第14A.76(1)條項下之最低豁免水平而獲全面豁免遵守任何披露規定。

董事於交易、安排或合約中之重大權益

於年結日或截至二零二一年十二月三十一日止年度內任何時間，本公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益且仍然存續之重要交易、安排或合約。

董事及高級管理人員之履歷詳情

本公司之董事及本集團之高級管理人員之履歷詳情載列於年報第58頁至67頁。

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

於二零二一年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of director 董事姓名	Number of ordinary shares held 所持普通股數目			Total 總計	Number of underlying shares held 所持相關股份數目		% of the issued share capital of the Company 佔本公司已發行股本百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益		Personal interests 個人權益	Grand total 總計	
Mr. Ko 高先生	–	2,040,816 (Note (i)) (附註(i))	268,776,719 (Note (ii)) (附註(ii))	270,817,535	–	270,817,535	11.55%
Mr. Barak Barak 先生	–	250,000 (Note (iii)) (附註(iii))	–	250,000	–	250,000	0.01%

Notes:

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

(ii) This represents:

- (a) the deemed interests of Mr. Ko in the 48,276,719 ordinary shares of the Company held by First Gain International Limited under the SFO by virtue of his interests in First Gain International Limited;
- (b) the deemed interests of Mr. Ko in the 175,500,000 ordinary shares of the Company held by Rich Hill Capital Limited under the SFO by virtue of his interests in Rich Hill Capital Limited; and
- (c) the deemed interests of Mr. Ko in the 45,000,000 ordinary shares of the Company held by Greater Harmony Limited under the SFO by virtue of his interests in Greater Harmony Limited.

(iii) These shares were held by the spouse of Mr. Barak.

Save as disclosed above, at 31 December 2021, 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.

附註：

(i) 該等股份由高先生之配偶持有。

(ii) 該數字指：

- (a) 根據證券及期貨條例，由於高先生於First Gain International Limited之權益，故被視作擁有First Gain International Limited持有之48,276,719股本公司普通股之權益；
- (b) 根據證券及期貨條例，由於高先生於Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司普通股之權益；及
- (c) 根據證券及期貨條例，由於高先生於Greater Harmony Limited之權益，故被視作擁有Greater Harmony Limited持有之45,000,000股本公司普通股之權益。

(iii) 該等股份由Barak先生之配偶持有。

除上文所披露者外，於二零二一年十二月三十一日，概無董事於本公司或其任何相關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。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section titled "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS" above and in the share options disclosed in Note 29 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

At 31 December 2021, 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			Number of underlying shares held	Number of underlying shares held	Grand total	% of the issued share capital of the Company
	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	佔本公司已發行股本百分比
Easy Flow Investments Limited 盈動投資有限公司	607,592,607	–	607,592,607	–	–	607,592,607	25.91%
CITIC Investment (HK) Limited 中信投資管理(香港)有限公司	–	607,592,607 (Note (i)) (附註(i))	607,592,607	–	–	607,592,607	25.91%

董事收購股份之權利

除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露及綜合財務報表附註29所披露之購股權外，任何董事或彼等各自之配偶或未成年子女概無於年內任何時間獲授予可藉購入本公司股份而獲益之權利，亦無行使任何該等權利。本公司或其任何附屬公司亦無參與訂立任何安排，致使董事可取得任何其他法團之該等權利。

主要股東及其他人士於股份之權益

於二零二一年十二月三十一日，除上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節中所披露之本公司董事或主要行政人員之權益及淡倉外，根據本公司按照證券及期貨條例第336條存置之權益登記冊記錄，擁有本公司已發行股本5%或以上之權益之主要股東及其他人士如下：

於本公司股份及相關股份之好倉

REPORT OF THE DIRECTORS

董事會報告

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	
CITIC Corporation Limited 中國中信有限公司	–	607,592,607 (Note (ii)) (附註(ii))	607,592,607	–	–	607,592,607	25.91%
CITIC Limited 中國中信股份有限公司	–	607,592,607 (Note (iii)) (附註(iii))	607,592,607	–	–	607,592,607	25.91%
CITIC Group Corporation 中國中信集團有限公司	–	607,592,607 (Note (iv)) (附註(iv))	607,592,607	–	–	607,592,607	25.91%
CITIC Capital MB Investment Limited	94,920,000	–	94,920,000	–	100,000,000	194,920,000	8.31%
CITIC GL Limited	–	–	–	100,000,000 (Note (v)) (附註(v))	–	100,000,000	4.26%
CITIC Capital Holdings Limited 中信資本控股有限公司	–	94,920,000 (Note (vi)) (附註(vi))	94,920,000 (Note vi) (附註(vi))	–	100,000,000	194,920,000	8.31%
Trinity Gate Limited	175,399,571	–	175,399,571	–	–	175,399,571	7.48%
Timeness Vision Limited	–	175,399,571 (Note (vii)) (附註(vii))	175,399,571	–	–	175,399,571	7.48%
Teng Rongsong 滕榮松	–	175,399,571 (Note (viii)) (附註(viii))	175,399,571	–	–	175,399,571	7.48%
Rich Hill Capital Limited	175,500,000	–	175,500,000	–	–	175,500,000 (Note (ix)) (附註(ix))	7.48%

REPORT OF THE DIRECTORS

董事會報告

Name	Number of ordinary shares held			Number of underlying shares held	Number of underlying shares held	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	百分比
Taiping Trustees Limited 太平信託有限公司	160,000,000	–	160,000,000	–	–	160,000,000	6.82%
Taiping Financial Holdings Company Limited 太平金融控股有限公司	–	160,000,000 (Note (x)) (附註(x))	160,000,000	–	–	160,000,000	6.82%
China Taiping Insurance Holdings Company Limited 中國太平保險控股有限公司	–	160,000,000 (Note (xi)) (附註(xi))	160,000,000	–	–	160,000,000	6.82%
Mr. Li 李先生	–	–	–	230,769,228 (Note (x)) (附註(x))	–	230,769,228	9.84%

Notes:

附註：

- | | |
|--|--|
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(iv) 根據證券及期貨條例，由於中國中信集團有限公司持有中國中信股份有限公司之權益，故被視作擁有盈動投資有限公司持有之本公司607,592,607股普通股之權益。本公司之副主席及執行董事羅寧先生為中國中信集團有限公司之僱員。</p> |

REPORT OF THE DIRECTORS

董事會報告

- (v) CITIC Capital MB Investment Limited is deemed to be interested in the 100,000,000 underlying ordinary shares of the Company held by CC GL Limited under the SFO by virtue of its interests in CC GL Limited.
- (vi) CITIC Capital Holdings Limited has control over CITIC Capital MB Investment Limited, which in turn has direct and indirect controls of 94,920,000 ordinary shares and 100,000,000 underlying ordinary shares of the Company, respectively. CITIC Capital Holdings Limited is deemed to be interested in the ordinary shares and underlying ordinary shares of the Company under the SFO by virtue of its interests in CITIC Capital MB Investment Limited.
- (vii) Timeness Vision Limited is deemed to be interested in the 175,399,571 ordinary shares of the Company held by Trinity Gate Limited under the SFO by virtue of its interests in Trinity Gate Limited.
- (viii) Mr. Teng Rongsong is deemed to be interested in the 175,399,571 ordinary shares held by Trinity Gate Limited by virtue of its interests in Timeness Vision Limited.
- (ix) 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.
- (x) Taiping Financial Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares of the Company held by Taiping Trustees Limited under the SFO by virtue of its interests in Taiping Trustees Limited.
- (xi) China Taiping Insurance Holdings Company Limited is deemed to be interested in the 160,000,000 ordinary shares held by Taiping Trustees Limited by virtue of its interests in Taiping Financial Holdings Company Limited.
- (x) These interests are the deferred consideration shares of up to 230,769,228 new shares of the Company which shall be issued to Mr. Li subject to the fulfilment of certain conditions, details of which are disclosed in Note 34 to the consolidated financial statements. Subsequent to 31 December 2021, Mr. Li was appointed as an Executive Director of the Company on 20 January 2022.
- (v) 根據證券及期貨條例，由於CITIC Capital MB Investment Limited持有CC GL Limited之權益，故被視作擁有CC GL Limited持有之本公司100,000,000股相關普通股之權益。
- (vi) 中信資本控股有限公司控制CITIC Capital MB Investment Limited，而CITIC Capital MB Investment Limited則分別直接及間接控制本公司94,920,000股普通股及100,000,000股相關普通股。根據證券及期貨條例，由於中信資本控股有限公司持有CITIC Capital MB Investment Limited之權益，故被視作擁有本公司普通股及相關普通股之權益。
- (vii) 根據證券及期貨條例，由於Timeness Vision Limited持有Trinity Gate Limited之權益，故被視作擁有Trinity Gate Limited持有之本公司175,399,571股普通股之權益。
- (viii) 由於滕榮松先生持有Timeness Vision Limited之權益，故被視作擁有Trinity Gate Limited持有之本公司175,399,571股普通股之權益。
- (ix) 根據證券及期貨條例，由於高先生持有Rich Hill Capital Limited之權益，故被視作擁有Rich Hill Capital Limited持有之175,500,000股本公司股份之權益。該等權益構成上文「董事於本公司或任何相聯法團股份及相關股份之權益及淡倉」一節內載列之高先生擁有本公司普通股之公司權益之一部份。高先生為Rich Hill Capital Limited之董事。
- (x) 根據證券及期貨條例，由於太平金融控股有限公司持有太平信託有限公司之權益，故被視作擁有太平信託有限公司持有之本公司160,000,000股普通股之權益。
- (xi) 根據證券及期貨條例，由於中國太平保險控股有限公司持有太平金融控股有限公司之權益，故被視作擁有太平信託有限公司持有之本公司160,000,000股普通股之權益。
- (x) 該等權益指受若干條件規限之遞延代價股份，即應向李先生發行之最多230,769,228股本公司新股份，詳情於綜合財務報表附註34披露。二零二一年十二月三十一日之後，李先生於二零二二年一月二十日獲委任為本公司執行董事。



REPORT OF THE DIRECTORS

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Save as disclosed above, as at 31 December 2021, 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.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 33% (2020: 37%) of the total sales for the year ended 31 December 2021 and sales to the largest customer included therein amounted to approximately 8% (2020: 13%). Purchases from the Group's five largest suppliers accounted for approximately 20% (2020: 15%) of the total purchases for the year ended 31 December 2021 and purchases from the largest supplier included therein amounted to approximately 9% (2020: 4%).

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own 5% or more of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers or suppliers.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained at least 25% public float during the year as required under the Listing Rules.

SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, the Group did not have any material events occurred other than those disclosed in Note 38 to the consolidated financial statements.

除上文所披露者外，於二零二一年十二月三十一日，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。

主要客戶及供應商

於回顧年度，本集團售予五大客戶之銷售額約佔截至二零二一年十二月三十一日止年度之銷售總額約33%（二零二零年：37%），售予其中最大客戶之銷售額約佔8%（二零二零年：13%）。本集團五大供應商之採購額佔截至二零二一年十二月三十一日止年度採購總額約20%（二零二零年：15%），其中最大供應商之採購額約佔9%（二零二零年：4%）。

本公司董事或彼等任何聯繫人或就董事所知任何擁有本公司已發行股本5%或以上之股東概無於本集團任何五大客戶或供應商擁有任何實益權益。

足夠公眾持股量

根據本公司所得之公開資料及據董事所知，董事確認，本公司於本年度內一直維持上市規則所規定之最少25%公眾持股量。

期後事項

除綜合財務報表附註38所披露者外，本集團於報告期末後概無發生任何重大事項。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Ko Chun Shun, Johnson
Director

Hong Kong, 30 March 2022

核數師

羅兵咸永道會計師事務所已審核綜合財務報表，任滿告退，並符合資格且願於本公司應屆股東週年大會膺選連任。

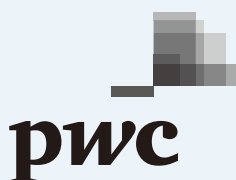
代表董事會

高振順
董事

香港，二零二二年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF FRONTIER SERVICES GROUP LIMITED
(Incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Frontier Services Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”), which are set out on pages 95 to 231, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致先豐服務集團有限公司股東
(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

先豐服務集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第95至231頁的綜合財務報表，包括：

- 於二零二一年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters identified in our audit are related to purchase price allocation and contingent consideration for the acquisition of DeWe Security Limited and its subsidiaries and impairment assessment of intangible assets, property, plant and equipment and right-of-use assets of the Aviation and Logistics Business segment.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們在審計中識別的關鍵審計事項為收購 DeWe Security Limited 及其附屬公司之購入價分配及或有代價，以及航空及物流業務分部的無形資產、物業、機器及設備以及使用權資產減值評估。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

Purchase price allocation and contingent consideration for the acquisition of DeWe Security Limited and its subsidiaries

Refer to Note 4 (Critical accounting estimates and judgments), Note 15 (Goodwill and other intangibles) and Note 34 (Business combination and disposal of subsidiaries) to the consolidated financial statements

On 22 October 2021, the Group completed the acquisition of 100% equity interest in DeWe Security Limited and its subsidiaries (together, the "DeWe Group"), a group of entities principally engaged in the provision of security and guarding services and healthcare services (the "Acquisition"). Management has engaged an independent qualified valuer to assist them in identifying intangible assets and to perform the valuations of the identified assets and liabilities of the acquired companies at the acquisition date and, based on which, management performed a purchase price allocation exercise for the Acquisition, which resulted in recognition of intangible assets of HK\$80,831,000, mainly representing the identified customer relationship and order backlog. Goodwill of HK\$238,525,000, being the excess of considerations transferred over the fair value of identified net assets acquired, and contingent consideration of HK\$135,055,000, being the amount calculated with reference to the probability-adjusted profit of the target group of companies, were recognised.

How our audit addressed the Key Audit Matter

Our procedures in relation to the accounting for the Acquisition included the following:

We obtained an understanding of the management's internal control on the preparation of cash flow projection and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

We assessed the competency, objectivity and independence of the external valuer engaged by management.

We obtained the valuation report in relation to the purchase price allocation and the contingent consideration for the Acquisition, and engaged our in-house valuation experts to assess the appropriateness of the valuation methodologies adopted by management and the reasonableness of discount rates used by management.

We challenged and assessed the reasonableness of the key assumptions in determining the fair value of identified intangible assets and the contingent consideration including various scenarios of achievement of net profit targets, based on historical performance and approved budget, with the involvement of our inhouse valuation experts.

We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the identified intangible assets and contingent consideration.

關鍵審計事項

收購DeWe Security Limited及其附屬公司之購入價分配及或有代價

請參閱綜合財務報表附註4(關鍵會計估計及判斷)、附註15(商譽及其他無形資產)及附註34(業務合併及出售附屬公司)

於二零二一年十月二十二日，本集團完成收購DeWe Security Limited及其附屬公司(統稱「德威集團」)(一組主要從事提供安保及護衛服務及醫療保健服務之公司)之100%股本權益(「收購事項」)。管理層已聘用獨立合資格估值師協助彼等識別無形資產，並就所收購公司於收購日期之已識別資產及負債進行估值，並基於估值，管理層就收購事項進行購入價分配行為，導致確認無形資產80,831,000港元，主要代表已識別客戶關係及未完成訂單、商譽238,525,000港元，乃已轉讓代價超出所收購已識別資產淨值公允價值之金額，以及或有代價135,055,000港元，即參考目標公司組合按概率調整之溢利計算之金額。

我們的審計如何處理關鍵審計事項

我們對收購事項之會計處理執行下列審計程序：

我們就管理層內部監控取得理解，並透過考量估計不確定性的程度及其他固有風險因素水平(如複雜程度、客觀程度、變化及受管理層偏私或欺詐影響的敏感度)，評估重大錯誤陳述的固有風險。

我們評估管理層所聘請外聘估值師之勝任程度、客觀程度及獨立程度。

我們取得有關就收購事項所分配購入價及或有代價之估值報告，並指派內部估值專家評估管理層所採納估值方法是否恰當，而管理層所用折現率是否合理。

在內部估值專家之參與下，我們按照過往表現及經審批預算案，質疑並評估釐定已識別無形資產及或有代價之公允價值時所用關鍵假設之合理程度，包括達至淨利潤目標之多個情境。

我們按關鍵假設評估管理層就關鍵假設所進行之敏感度分析之合理程度，了解已識別無形資產及或有代價之假設之合理變動之影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>Significant judgments and estimates were involved in the fair value assessment of the identified intangible assets and contingent consideration arising from the Acquisition. These significant judgments and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, discount rates, attrition rate of customer relationship, expected useful lives of order backlog and probability of various scenarios of achievement of net profit targets used for the calculation of contingent consideration), which are subject to high degree of estimation uncertainty.</p> <p>We focused on the purchase price allocation for the Acquisition and contingent consideration because the estimation of fair value of intangible assets identified and contingent consideration is subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment is considered significant due to significant judgments involved in assumptions used in the valuation model.</p>	<p>We checked the mathematical accuracy of the calculations of the fair value of the identified intangible assets and contingent consideration.</p> <p>We assessed the adequacy of the disclosures related to the Acquisition in the context of the applicable financial reporting framework.</p> <p>We also considered whether the judgments made in selecting the methods, assumptions used in the cash flow forecasts would give rise to indicators of possible management bias.</p> <p>Based on the procedures performed, we considered that the estimation of fair value of intangible assets identified and contingent consideration in relation to the Acquisition was supported by the available evidence.</p>	<p>收購事項所產生之已識別無形資產及或有代價之公允價值評估涉及重大判斷及估計。該等重大判斷及估計包括就估值採納恰當估值法及使用關鍵假設（主要為計算或有代價時所用之年度收入增長率、最終增長率、折現率、客戶關係流失率、未完成訂單之預期可使用年期以及達至淨利潤目標各項情境之概率），具有高度估計不確定性。</p> <p>我們專注於就收購事項之買入價分配及或有代價，是因為估計已確認無形資產及或有代價受高度計量不確定性所影響。有關評估的固有風險視為重大，乃由於估值法所用假設涉及涉及重大判斷。</p>	<p>我們查核計算已識別無形資產及或有代價公允價值之算術準確性。</p> <p>我們評估與收購事項有關的披露就適用財務報告框架而言是否充足。</p> <p>我們亦考量於選擇現金流量預測法所用的市場可比較數據而作出的判斷會否產生管理層可能存在偏私的跡象。</p> <p>基於所執行的程序，我們認為就與收購事項有關之已識別無形資產及或有代價公允價值所作出之估算乃有據可依。</p>

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

Impairment assessment of intangible assets, property, plant and equipment and right-of-use assets of the Aviation and Logistics Business segment ("AL Business Segment")

Refer to Note 4 (Critical accounting estimates and judgments), Note 13 (Property, plant and equipment), Note 14 (Leases) and Note 15 (Goodwill and other intangibles) to the consolidated financial statements

As at 31 December 2021, the Group's AL Business Segment owned intangible assets, property, plant and equipment and right-of-use assets before impairment amounted to HK\$5,306,000, HK\$49,710,000 and HK\$100,719,000, respectively. These assets require an impairment assessment if an impairment indicator is identified.

The AL Business Segment has been loss making since 2013 and recorded an operating loss of HK\$46,704,000 for the year ended 31 December 2021. This represented an impairment indicator for the relevant intangible assets, property, plant and equipment and right-of-use assets.

Management performed an impairment assessment in respect of the intangible assets, property, plant and equipment and right-of-use assets of each AL Business Segment related CGU using the value-in-use method which involved significant judgment in determining the assumptions used in the calculations. The key assumptions include:

- gross margin percentage
- annual revenue growth rate;
- terminal growth rate; and
- discount rate.

How our audit addressed the Key Audit Matter

Our procedures in relation to management's impairment assessment of intangible assets, property, plant and equipment and right-of-use assets of the AL Business Segment included the following:

We obtained an understanding of the management's internal control and impairment assessment process of intangible assets, property, plant and equipment and right-of-use assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

We evaluated and challenged the composition of management's future cash flow forecasts used in their value-in-use calculations, and the process by which they were prepared.

We compared the current year actual results with the amounts included in the prior year cash flow forecast to consider the quality of management's forecasting, and we checked that management had considered the current year actual results in the preparation of this year's forecasts. We also inquired of management to understand the reasons for the deviation of the actual results for the current year from prior year forecast, comparing the explanations to our market knowledge and expectations, and checked that the relevant factors had been taken into account in this year's forecasts.

關鍵審計事項

航空及物流業務分部的無形資產、物業、機器及設備以及使用權資產減值評估

請參閱綜合財務報表附註4(關鍵會計估計及判斷)、附註13(物業、機器及設備)、附註14(租賃)及附註15(商譽及其他無形資產)

於二零二一年十二月三十一日，貴集團之航空及物流業務分部擁有無形資產、物業、機器及設備以及使用權資產(扣除減值前)分別5,306,000港元、49,710,000港元及100,719,000港元。如發現任何減值跡象，則須對該等資產進行減值評估。

航空及物流業務分部自二零一三年併入貴集團以來一直錄得虧損，且於截至二零二一年十二月三十一日止年度錄得營運虧損46,704,000港元。此乃相關無形資產、物業、機器及設備以及使用權資產的減值跡象。

管理層已採用使用價值法就航空及物流業務分部各現金產生單位的無形資產進行減值評估。該方法於釐定計算所用假設時涉及重大判斷。主要假設包括：

- 毛利率；
- 年度收入增長率；
- 長期增長率；及
- 折現率。

我們的審計如何處理關鍵審計事項

我們對管理層就航空及物流業務分部的無形資產、物業、機器及設備以及使用權資產作出之減值評估執行下列審計程序：

我們就管理層內部監控及就無形資產、物業、機器及設備以及使用權資產的減值評估程序取得理解，並透過考量估計不確定性的程度及其他固有風險因素水平(如複雜程度、客觀程度、變化及受管理層偏私或欺詐影響的敏感度)，評估重大錯誤陳述的固有風險。

我們評估及查詢管理層於計算使用價值時所使用的未來現金流量預測的組成，以及彼等編製預測的程序。

我們透過比較本年度實際結果與上年度現金流量預測的金額，考量管理層預測之質素，我們也核對管理層於編製本年度的預測時已考慮本年度之實際結果。我們亦向管理層作出查詢，以了解本年度實際結果有別於上年度預測的原因，比較有關解釋與我們的市場知識及預測，並核對相關因素已於本年度預測時納入考慮。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>In relation to the impairment assessment of intangible assets, property, plant and equipment and right-of-use assets in each AL Business Segment related CGU, management determined the recoverable amounts as the higher of value-in-use and fair value less costs of disposal, which was calculated by benchmarking against the price quotation of a comparable model in the second-hand market or price quotation provided by independent buyer. The fair value less costs of disposal of intangible assets was considered not measurable.</p> <p>A provision for impairment of HK\$2,029,000, HK\$5,389,000 and HK\$10,342,000 was made for the intangible assets, property, plant and equipment and right-of-use assets, respectively, for the year ended 31 December 2021, in which the recoverable amounts of these assets were determined as the higher of value-in-use and fair value less costs of disposal.</p> <p>We focused on the impairment assessment of intangible assets, property, plant and equipment and right-of-use assets of the AL Business Segment because the estimation of recoverable amounts of the CGUs is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment is considered significant due to significant judgments involved in assumptions used in the calculation of value-in-use as well as the judgment required to identify suitable market comparable data to determine the fair value less costs of disposal of property, plant and equipment and right-of-use assets.</p>	<p>The procedures we performed over management's key assumptions used in the cash flow forecasts included:</p> <ul style="list-style-type: none"> • comparing gross margin percentage and annual revenue growth rate to historical actual figures; • benchmarking the terminal growth rate against industry forecasts; and • benchmarking the discount rate against our research on the discount rate for comparable companies. <p>We evaluated sensitivity analysis performed by management around the key assumptions by calculating the degree to which these assumptions would need to change to trigger further material impairment. We determined that the calculation was most sensitive to the gross margin percentage annual revenue growth rate, terminal growth rate and discount rate assumptions, and we discussed and challenged management's view on the likelihood of such a change in the growth rates and discount rate.</p> <p>In relation to the fair value less costs of disposal of property, plant and equipment and right-of-use assets, we checked, on a sample basis, the market price quotations for comparable property, plant and equipment or the price quotations from potential buyer of certain dismantled parts identified by management to the relevant source. We also compared, on a sample basis, the key specifications, including the model, year of manufacture, equipment and modifications of the comparable property, plant and equipment with those owned by the Group to assess the suitability of the comparison. We also performed our own internet search, on a sample basis, on the fair value less costs of disposal of similar property, plant and equipment.</p>	<p>就航空及物流業務分部各現金產生單位的物業、機器及設備以及使用權資產減值評估而言，管理層釐定可收回金額為使用價值與公允價值減出售成本的較高者，乃以可比較模型於二手市場的報價或獨立買方提供的報價為基準計算。無形資產之公允價值減出售成本已被視為不可予計量。</p> <p>截至二零二一年十二月三十一日止年度，已分別就無形資產、機器、廠房及設備以及使用權資產作出2,029,000港元、5,389,000港元及10,342,000港元減值撥備，而該等資產的可收回金額已被判定為使用價值及公允價值減出售成本兩者中之較高者。</p> <p>我們專注於航空及物流業務分部的無形資產、機器、廠房及設備以及使用權資產的減值評估，是因為估計現金產生單位可收回金額受高度計量不確定性所影響。有關減值評估的固有風險視為重大，乃由於計算使用價值所使用的假設及確定市場上的適當可比較數據以釐定物業、機器及設備以及使用權資產的公允價值減出售成本所需的判斷涉及重大判斷。</p>	<p>我們對管理層於現金流量預測所使用的主要假設執行下列審計程序：</p> <ul style="list-style-type: none"> • 比較毛利率及年度收入增長率與過往實際數據； • 以行業預測為基準比較最終增長率；及 • 以我們對可比較公司折現率的研究為基準比較折現率。 <p>我們透過計算主要假設為觸發進一步重大減值需要作出調整的水平對管理層按主要假設的敏感度分析進行評估。我們釐定有關計算對毛利率、年度收入增長率、最終增長率及折現率假設最為敏感，且我們討論及向管理層查詢有關增長率及折現率變動可能性的看法。</p> <p>就物業、機器及設備以及使用權資產的公允價值減出售成本而言，我們抽查管理層所確定的可比較物業、機器及設備的市場報價或若干拆卸部件的潛在買方的報價與相關來源。我們亦抽樣比較可比較物業、機器及設備與貴集團所擁有者的主要規格（包括模型、生產年份、設備及修改）以評估比較的適當性。我們本身亦透過互聯網抽樣調查類似物業、機器及設備的公允價值減出售成本。</p>



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

How our audit addressed the Key Audit Matter

We assessed the adequacy of the disclosures related to the impairment assessment of intangible assets, property, plant and equipment and right-of-use assets in the context of the applicable financial reporting framework.

We also considered whether the judgments made in selecting the methods, assumptions used in the calculation of value-in-use and market comparable data used to determine the fair value less costs of disposal of intangible assets, property, plant and equipment and right-of-use assets would give rise to indicators of possible management bias.

Based on the procedures performed, we considered that the impairment assessment of intangible assets, property, plant and equipment and right-of-use assets of the AL Business Segment was appropriate and the methods, assumptions used in the calculation of value-in-use and market comparable data used in the impairment assessment were supported by available evidence.

關鍵審計事項

我們的審計如何處理關鍵審計事項

我們評估與無形資產、物業、機器及設備以及使用權資產的減值評估有關的披露就適用財務報告框架而言是否充足。

我們亦考量於選擇方法、計算使用價值時所使用的假設及於釐定無形資產、物業、機器及設備以及使用權資產的公平值減出售成本時所用的市場可比較數據而作出的判斷會否產生管理層可能存在偏私的跡象。

基於所執行的程序，我們認為就航空及物流業務分部之無形資產、物業、機器及設備以及使用權資產的減值評估所進行的風險評估仍屬適當，而於計算使用價值所使用的假設及減值評估所使用的市場可比較數據乃有據可依。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為該其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充分、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Kong Ling Yin, Raymond.

出具本獨立核數師報告的審計項目合夥人是江令言。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2022

羅兵咸永道會計師事務所
執業會計師

香港，二零二二年三月三十日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

			2021 二零二一年	2020 二零二零年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Revenue from contracts with customers	來自客戶合約之收入	6	756,123	605,246
Cost of direct materials and job expenses	直接材料費用及工作開支		(248,400)	(152,467)
Cost of aircraft management services	飛機管理服務成本		—	(81,520)
Data costs	數據成本		(6,073)	(5,907)
Employee benefit expenses	僱員福利開支	7	(242,431)	(238,984)
Sub-contracting charges	分包費用		(197,948)	(166,942)
Rental expenses	租金費用	10	(12,562)	(12,692)
Repair and maintenance costs	維修及保養費用		(14,223)	(21,694)
Depreciation and amortisation	折舊及攤銷	10, 13, 14 & 15	(49,684)	(53,569)
Loss on disposal of subsidiaries	出售附屬公司之虧損	34(b)	—	(486)
Other operating expenses	其他營運費用	10	(67,048)	(72,105)
Other income and other gains, net	其他收入及其他收益淨額	10	8,335	4,263
Provision for impairment of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之減值撥備	13 & 14	(15,731)	—
Provision for impairment of other intangibles	其他無形資產之減值撥備	15	(2,029)	—
Impairment losses on financial assets	金融資產之減值虧損	21 & 22	(30,866)	(14,266)
Operating loss	營運虧損		(122,537)	(211,123)
Interest income	利息收入		2,033	3,702
Finance costs	融資成本	8	(15,231)	(19,485)
Share of profits/(losses) of associates and a joint venture, net	應佔聯營公司及一間合營公司溢利／(虧損)淨額	17	3,344	(2,478)
Provision for impairment of asset held-for-sale	持作出售資產之減值撥備	31	(10,396)	—
Provision for impairment of interest in an associate	於一間聯營公司之權益之減值撥備	17	—	(8,693)
Loss before income tax	除所得稅前虧損		(142,787)	(238,077)
Income tax (expense)/credit	所得稅(開支)／抵免	9	(14,392)	9,491
LOSS FOR THE YEAR	年度虧損	10	(157,179)	(228,586)
Attributable to:	以下應佔：			
Equity holders of the Company	本公司股權持有人	32	(159,699)	(228,029)
Non-controlling interests	非控股權益		2,520	(557)
			(157,179)	(228,586)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股權持有人應佔每股虧損			
Basic and diluted loss per share	每股基本及攤薄虧損	11	(6.81) cents	(9.72) cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(157,179)	(228,586)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Items that have been reclassified or may be subsequently reclassified to profit or loss	已重新分類或可於其後重新分類至損益之項目		
Foreign exchange differences	匯兌差額	(4,598)	3,275
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	—	1,591
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/收益(除稅後)	(4,598)	4,866
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(161,777)	(223,720)
Attributable to:	以下應佔：		
Equity holders of the Company	本公司股權持有人	(164,310)	(223,141)
Non-controlling interests	非控股權益	2,533	(579)
		(161,777)	(223,720)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021

於二零二一年十二月三十一日

			2021 二零二一年	2020 二零二零年
			HK\$'000 千港元	HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、機器及設備	54,032	75,929
Right-of-use assets	14	使用權資產	139,674	144,421
Goodwill and other intangibles	15	商譽及其他無形資產	319,985	7,646
Interests in associates	17(a)	於聯營公司之權益	44,373	39,401
Interest in a joint venture	17(d)	於合營公司之權益	—	983
Deferred income tax assets	18	遞延所得稅資產	6,245	17,635
Non-current prepayments	19	非即期預付款	45,760	54,917
Financial assets at fair value through other comprehensive income		按公允價值透過其他全面收益列賬之金融資產	5	4
Total non-current assets			610,074	340,936
CURRENT ASSETS		流動資產		
Inventories	20	存貨	4,724	3,216
Trade and bills receivables	21	貿易應收款項及應收票據	195,586	155,460
Prepayments, deposits and other receivables	22	預付款、按金及其他應收款項	75,466	110,485
Contract assets	6(b)	合約資產	11,957	—
Tax receivables		應收稅項	1,102	1,041
Cash and cash equivalents	23	現金及現金等價物	267,431	318,681
Assets held-for-sale			556,266 7,133	588,883 10,099
Total current assets			563,399	598,982
Total assets			1,173,473	939,918
CURRENT LIABILITIES		流動負債		
Trade payables	24	貿易應付款項	69,646	60,223
Other payables and accruals	25	其他應付款項及應計費用	119,316	91,012
Contract liabilities	6(b)	合約負債	34,158	4,725
Borrowings	26	貸款	21,439	18,443
Lease liabilities	14	租賃負債	30,821	54,584
Tax payables		應付稅項	6,875	103
Total current liabilities			282,255	229,090
Net current assets			281,144	369,892

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

			2021 二零二一年	2020 二零二零年
Notes 附註			HK\$'000 千港元	HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債		891,218	710,828
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	14	34,407	51,436
Deferred income tax liabilities	遞延所得稅負債	18	43,766	32,708
Contingent consideration payable	應付或然代價	34(a)	135,055	–
Borrowings	貸款	26	172,840	–
Total non-current liabilities	非流動負債總額		386,068	84,144
Total liabilities	負債總額		668,323	313,234
Net assets	資產淨值		505,150	626,684
EQUITY	權益			
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益			
Share capital	股本	28	234,482	234,482
Reserves	儲備	32	150,157	274,184
Non-controlling interests	非控股權益	33	384,639 120,511	508,666 118,018
Total equity	總權益		505,150	626,684

The consolidated financial statements on pages 95 to 231 were approved by the Board of Directors on 30 March 2022 and were signed on its behalf.

第95頁至第231頁的綜合財務報表已由董事會於二零二二年三月三十日批核，並代表董事會簽署。

Ko Chun Shun, Johnson
高振順
Director
董事

Luo Ning
羅寧
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔			Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	234,482	484,256	718,738	124,875	843,613
Loss for the year	年度虧損	–	(228,029)	(228,029)	(557)	(228,586)
Other comprehensive income/(loss)	其他全面收益／(虧損)					
Foreign exchange differences	匯兌差額	–	3,297	3,297	(22)	3,275
Release of exchange reserve upon disposal of subsidiaries (Note 34(b))	出售附屬公司時撥回匯兌儲備(附註34(b))	–	1,591	1,591	–	1,591
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收益／(虧損)(除稅後)	–	4,888	4,888	(22)	4,866
Total comprehensive loss for the year	年度全面虧損總額	–	(223,141)	(223,141)	(579)	(223,720)
Transactions with equity holders	與權益持有人之交易					
Share-based compensation	以股份支付之補償	–	6,106	6,106	–	6,106
Disposal of subsidiaries (Notes 32(v) and 34(b))	出售附屬公司 (附註32(v)和34(b))	–	6,963	6,963	–	6,963
Capital injection from non-controlling interest of a subsidiary	來自一家附屬公司非控股權益的注資	–	–	–	45	45
Derecognition of non-controlling interests upon disposal of subsidiaries (Note 34(b))	出售附屬公司時取消確認非控股權益(附註34(b))	–	–	–	(6,323)	(6,323)
		–	13,069	13,069	(6,278)	6,791
At 31 December 2020	於二零二零年十二月三十一日	234,482	274,184	508,666	118,018	626,684

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔			
		Share capital 股本	Reserves 儲備	Total 總計	Non-controlling interests 非控股權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	234,482	274,184	508,666	118,018
Loss for the year	年度虧損	—	(159,699)	(159,699)	2,520
Other comprehensive income/(loss)	其他全面收益／(虧損)				
Foreign exchange differences	匯兌差額	—	(4,611)	(4,611)	13
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)／收益(除稅後)	—	(4,611)	(4,611)	13
Total comprehensive loss for the year	年度全面虧損總額	—	(164,310)	(164,310)	2,533
Transactions with equity holders	與權益持有人之交易				
Issue of convertible bonds (Note 26(b))	發行可換股債券(附註26(b))	—	40,283	40,283	—
Acquisition of non-controlling interests of a subsidiary	收購一家附屬公司之非控股權益	—	—	—	(40)
		—	40,283	40,283	(40)
At 31 December 2021	於二零二一年十二月三十一日	234,482	150,157	384,639	120,511

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2021
截至二零二一年十二月三十一日止年度

			2021 二零二一年	2020 二零二零年
			HK\$'000 千港元	HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量			
Cash used in operations	營運所用之現金	35	(17,720)	(158,774)
Income tax paid	已付所得稅		(4,604)	(333)
Net cash used in operating activities	經營活動所用之現金淨值		(22,324)	(159,107)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、機器及設備	13	(12,497)	(14,801)
Purchase of aircraft equipment for aircraft under lease arrangement	就飛機租賃安排購買飛機設備		(1,113)	—
Prepayment for purchase of property, plant and equipment and payment for purchase of land-use-rights	就購買物業、機器及設備預付款項及就購買土地使用權付款	19	(20,684)	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	35(i)	7,116	356
Proceeds from disposal of assets held-for-sale	出售持作出售資產所得款項		—	6,182
Proceeds from disposal of subsidiaries, net of cash and cash equivalents derecognised at disposal	出售附屬公司減出售時取消確認的現金及現金等價物所得款項	34(b)	—	1,634
Acquisition of subsidiaries, net of cash and cash equivalents recognised at acquisition	收購附屬公司，扣除收購時確認之現金及現金等價物	34(a)	(171,213)	—
Loan to an associate	向一家聯營公司提供貸款		—	(2,926)
Capital contribution to associates and a joint venture	向聯營公司及一家合營公司注資	17	(17)	(2,236)
Decrease/(increase) in amounts due from associates and a joint venture	應收聯營公司及一家聯營公司款項減少／（增加）		2,706	(847)
Increase in amount due to an associate	應付一家聯營公司款項增加		—	38,804
Interest received	已收利息		2,033	12,997
Proceeds from disposal of other intangible	出售其他無形資產所得款項		1,000	—
Net cash (used in)/generated from investing activities	投資活動（所用）／所得之現金淨值		(192,669)	39,163

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Interest paid	已付利息		(15,231)	(18,720)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	26(b)	210,000	—
Decrease in pledged bank deposits	已抵押銀行存款減少		—	105,768
Decrease in restricted cash	受限制現金減少		—	7,090
Capital contribution from non-controlling interest of a subsidiary	一家附屬公司非控股權益之注資	33	—	45
Acquisition of non-controlling interest of a subsidiary	收購一家附屬公司之非控股權益	33	(40)	—
Repayment of other loan	償還其他貸款	26(c)	—	(134)
Net drawdown of bank loans and bank advances of discounted bills	提取銀行貸款及折現票據銀行墊款淨額	26(c)	3,643	14,421
Repayment of principal elements of lease liabilities	償還租賃負債之本金部份	26(c)	(37,574)	(26,668)
Net cash generated from financing activities	融資活動所得之現金淨值		160,798	81,802
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額		(54,195)	(38,142)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		318,681	353,503
Exchange differences	匯兌差額		2,945	3,320
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等價物	23	267,431	318,681

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Frontier Services Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda. The address of its principal place of business is Suite 3902, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of aviation, logistics, security, insurance and infrastructure related services, and the provision of online financial market information. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors (the “**Board**”) of the Company on 30 March 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), a collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

1 一般資料

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

除另有說明外，該等綜合財務報表乃以港元(「**港元**」)呈列，而所有款項已捨入至最接近之千位數(千港元)。

該等綜合財務報表已由本公司之董事會(「**董事會**」)於二零二二年三月三十日批准刊發。

2 主要會計政策概要

編製此等綜合財務報表所應用之主要會計政策載於下文。除另有說明外，此等政策在所呈報之所有年度內貫徹應用。

2.1 編製基準

本集團之綜合財務報表乃根據香港財務報告準則(「**香港財務報告準則**」，整體而言包括香港會計師公會(「**香港會計師公會**」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)及香港《公司條例》(第622章)之披露規定編製。該等綜合財務報表符合香港聯合交易所有限公司證券上市規則(「**上市規則**」)之適用披露規定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

The consolidated financial statements have been prepared on a historical cost basis, except for (i) certain financial assets and liabilities, which are carried at fair value and (ii) the assets held-for-sale which are measured at fair value less costs to sell. The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Impact of new, amended and revised HKFRSs

In the current year, the Group has adopted all the following amendments to standards for the first time for the accounting period beginning on 1 January 2021:

Amendments to HKFRS 16	COVID-19 Related Rent Concession
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The adoption of these amendments does not have any material impact on the Group's consolidated financial statements for the year ended 31 December 2021.

2 主要會計政策概要(續)

2.1 編製基準(續)

綜合財務報表已按歷史成本基準編製，惟(i)按公允價值列賬的若干金融資產及負債及(ii)按公允價值減出售成本計量的持作出售資產除外。編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策之過程中作出判斷。涉及須作出更多判斷或更複雜之範疇，或假設及估計對綜合財務報表而言屬重要之範疇於附註4披露。

新訂、修訂及經修訂香港財務報告準則之影響

本集團已於本年度就於二零二一年一月一日開始會計期間首次採納以下所有準則之修訂：

香港財務報告準則第16號之修訂	新型冠狀病毒病相關租金減免
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	利率基準改革 — 第二期

採納該等經修訂香港財務報告準則並不會對本集團截至二零二一年十二月三十一日止年度之綜合財務報表造成任何重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

Impact of new, amended and revised HKFRSs (continued)

The following new and amended standards have been issued, but are not effective for the Group's accounting period beginning on 1 January 2021 and have not been adopted early:

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Reference to the Conceptual Framework 概念框架之提述	1 January 2022 二零二二年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間之資產出售或注資	To be determined 待釐定
HKFRS 17 and Amendments to HKFRS 17 香港財務報告準則第17號及香港財務報告準則第17號之修訂	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	Disclosure of Accounting Policies 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates 會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 與單一交易產生之資產及負債有關之遞延稅項	1 January 2023 二零二三年一月一日

2 主要會計政策概要(續)

2.1 編製基準(續)

新訂、修訂及經修訂香港財務報告準則之影響(續)

下列新訂及經修訂準則已頒佈，惟尚未於本集團於二零二一年一月一日開始之會計期間生效及並無提早採納：

Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效

1 January 2022
二零二二年一月一日

To be determined
待釐定

1 January 2023
二零二三年一月一日

1 January 2023
二零二三年一月一日

1 January 2023
二零二三年一月一日

1 January 2023
二零二三年一月一日

1 January 2023
二零二三年一月一日

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

Impact of new, amended and revised HKFRSs (continued)

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKAS 16 香港會計準則第16號之修訂	Property, Plant and Equipment – Proceeds before Intended Use 物業、機器及設備：作擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號之修訂	Onerous Contracts – Cost of Fulfilling a Contract 虧損性合約 — 履行合約之成本	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂	1 January 2022 二零二二年一月一日
Amendments to Accounting Guideline 5 會計指引第5號之修訂	Merger Accounting for Common Control Combinations (Revised) 共同控制合併之合併會計法(經修訂)	1 January 2022 二零二二年一月一日
Hong Kong Interpretation 5 (2020) 香港詮釋第5號(二零二零年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 — 借款人對含有按要求償還條款之定期貸款之分類	1 January 2023 二零二三年一月一日

The Group will adopt the above new or revised standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standards.

2 主要會計政策概要(續)

2.1 編製基準(續)

新訂、修訂及經修訂香港財務報告準則之影響(續)

本集團將於上述新訂或經修訂準則生效時採納該等準則。管理層已進行初步評估，且預期採納該等準則不會對本集團之財務狀況及經營業績產生任何重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.2 Principles of Consolidation and Equity Accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.3).

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

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

(b) Associates

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

2 主要會計政策概要(續)

2.2 綜合賬目原則及權益會計法

(a) 附屬公司

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司在控制權轉移至本集團之日全面綜合入賬，在控制權終止之日起停止綜合入賬。

本集團使用購買法作為業務合併之入賬方法(附註2.3)。

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

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

(b) 聯營公司

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of Consolidation and Equity Accounting (continued)

(c) Joint arrangements

Under HKFRS 11 “Joint Arrangements”, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合賬目原則及權益會計法(續)

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資分類為合營業務或合營公司。分類取決於各投資者的合約權利及責任，而非合營安排的法律結構。

於合營公司的權益初步按成本於綜合財務狀況表確認後，使用權益法入賬(見下文(d)段)。

(d) 權益法

根據權益會計法，投資初步以成本確認，並其後經調整，以於綜合收益表中確認本集團應佔收購後被投資公司之溢利或虧損，並於其他全面收益中確認本集團應佔收購後被投資公司之其他全面收益。已收或應收聯營公司股息確認為投資賬面值減少。

如本集團應佔以權益會計法入賬之投資之虧損等於或超過其在該實體之權益，包括任何其他無抵押長期應收款項，本集團不會確認進一步虧損，除非本集團已代其他實體承擔責任或作出付款。

本集團與其聯營公司之間交易之未實現收益按本集團於該等實體之權益對銷。除非交易顯示所轉讓資產有減值跡象，否則未實現虧損亦予以對銷。以權益會計法入賬的被投資公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of Consolidation and Equity Accounting (continued)

(d) Equity method (continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

(e) Changes in ownership interests

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

2.3 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

2 主要會計政策概要(續)

2.2 綜合賬目原則及權益會計法(續)

(d) 權益法(續)

以權益會計法入賬的投資之賬面值已根據附註2.10所述之政策作減值測試。

(e) 所有權權益變動

本集團將不導致失去控制權之非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致須對控股與非控股權益之賬面值作出調整，以反映彼等各自於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價之間之任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

2.3 業務合併

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Business Combinations (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.3 業務合併(續)

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

收購相關成本於產生時支銷。

倘：

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

高於所收購可識別資產淨值公允價值之差額以商譽入賬。倘該等金額低於所收購業務之可識別資產淨值公允價值，則該差額於綜合收益表中直接確認為議價購買。

倘任何現金代價之結算延遲，則未來之應付款項將折現至其於兌換日期之現值，所採用之折現率乃實體之遞增貸款利率，即根據可比較條款及條件自獨立金融家獲得同類貸款的利率。或然代價分類為權益或金融負債。分類為金融負債之金額後重新計量其公允價值，而公允價值變動則於綜合收益表中確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日之賬面值按當日之公允價值重新計量，任何因該項重新計量產生之收益或虧損於綜合收益表中確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.4 Separate Financial Statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment Reporting

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

2.6 Foreign Currency Translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in HK\$, which is the Company's functional currency and the Group's presentation currency.

2 主要會計政策概要(續)

2.4 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括直接應佔之投資成本。附屬公司之業績由本公司按已收及應收股息基準列賬。

當收到於附屬公司之投資之股息時，如股息超過附屬公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方資產淨值（包括商譽）在綜合財務報表之賬面值時，必須對有關投資進行減值測試。

2.5 分部報告

營運分部之報告方式須與本集團之主要營運決策者獲提供之內部報告之方式一致。作出策略性決定之本公司董事會是主要營運決策者，其負責分配資源及評估營運分部之表現。

2.6 外幣匯兌

(a) *功能及列賬貨幣*

各集團實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣（「**功能貨幣**」）計量。綜合財務報表以港元列賬，而港元為本公司之功能貨幣及本集團之呈列貨幣。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign Currency Translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within "finance costs". All other foreign exchange gains and losses are presented in the consolidated income statement within "other operating expenses".

Foreign exchange differences on non-monetary financial assets, such as equities classified as financial assets at fair value through other comprehensive income ("FVOCI"), are included in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of each reporting period;
- (ii) Income and expenses for each income statement are translated at average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

2 主要會計政策概要(續)

2.6 外幣匯兌(續)

(b) 交易及結餘

外幣交易乃採用交易日期之匯率換算為功能貨幣。結算此等交易所產生之匯兌盈虧及將以外幣計值之貨幣資產和負債按年終匯率換算所產生之匯兌盈虧在綜合收益表確認。

與貸款有關之匯兌盈虧於綜合收益表列賬為「融資成本」。所有其他匯兌盈虧於綜合收益表列賬為「其他營運費用」。

非貨幣性金融資產(如分類為按公允價值透過其他全面收益列賬(「按公允價值透過其他全面收益列賬」)之金融資產之股票)之匯兌差額計入其他全面收益。

(c) 集團公司

所有功能貨幣與列賬貨幣不同之集團實體(當中並無嚴重通脹經濟體之貨幣)之業績和財務狀況按如下方法換算為列賬貨幣：

- (i) 所呈報之各財務狀況表內之資產和負債按各報告期末之收市匯率換算；
- (ii) 各收益表內之收入及開支按平均匯率換算(除非此匯率並非交易日期現行匯率之累計影響之合理約數，在此情況下，收支項目按交易日期之匯率換算)；及

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign Currency Translation (continued)

(c) Group companies (continued)

- (iii) All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Foreign exchange differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the foreign exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are recognised in the consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated foreign exchange differences are re-attributed to non-controlling interests and are not recognised in the consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated foreign exchange differences is reclassified to the consolidated income statement.

2 主要會計政策概要(續)

2.6 外幣匯兌(續)

(c) 集團公司(續)

- (iii) 所有由此產生之匯兌差額於其他全面收益內確認。

於收購海外實體時所產生之商譽及公允價值調整乃作為該海外實體之資產及負債處理，並按收市匯率換算。所產生之匯兌差額於其他全面收益內確認。

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去於旗下包括海外業務之附屬公司之控制權，或出售涉及失去於旗下包括海外業務之合資公司之共同控制權，或出售涉及失去於旗下包括海外業務之聯營公司之重大影響力)時，所有於權益內累計且屬本公司權益持有人應佔該業務之匯兌差額均於綜合收益表內確認。

倘部份出售並不會導致本集團失去對附屬公司(包括海外業務)之控制權，按比例所佔之累計匯兌差額乃重新歸於非控股權益，且並非於綜合收益表內確認。就所有其他部份權益出售(即本集團於聯營公司或合資公司之擁有權減少，而並無導致本集團失去重大影響力或共同控制權)而言，累計匯兌差額之相應份額乃重新分類至綜合收益表。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment, which is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, is provided at the following annual rates:

Leasehold improvements	Over the shorter of the term of the lease (45 years commencing 2004) and the estimated useful life
Hangars	40 years
Aircraft and aviation equipment	10 to 20 years
Plant, machinery and tooling	2.6 to 10 years
Trucks, trailers and containers	5 to 12.5 years
Motor vehicles	5 to 5.5 years
Office equipment	3 to 8 years
Furniture and fixtures	4 to 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

2 主要會計政策概要(續)

2.7 物業、機器及設備

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

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

按其估計可使用年期以直線法將成本分攤至其剩餘價值來計算之物業、機器及設備之折舊按下列年率計提撥備：

租賃物業裝修	按租賃年期(自二零零四年起計45年)及估計可使用年期(以較短者為準)
飛機庫	40年
飛機及航空設備	10至20年
機器、機械及工具	2.6至10年
貨車、拖車及集裝箱	5至12.5年
汽車	5至5.5年
辦公室設備	3至8年
傢俬及裝置	4至8年

在各報告期末對資產之剩餘價值及可使用年期進行檢討，及在適當時調整。若資產之賬面值高於其估計可收回金額，其賬面值會即時撇減至可收回金額(附註2.10)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, Plant and Equipment (continued)

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised within "other income and other gains, net" in the consolidated income statement.

2.8 Intangibles

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Other intangibles with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Other intangibles with indefinite useful lives are not amortised.

Amortisation of other intangibles, which is calculated using straight-line method to allocate their costs over their estimated useful lives, is provided at the following basis:

Operating certificates and trademark	Over the estimated useful lives of 9 – 15 years
Non-compete agreements	Over the non-compete periods of 4 – 6 years
Customer relationship	Over the estimated useful lives of 7 years
Order backlog	Over the estimated useful lives of 3 – 6 years
Telemed application software	Over the estimated useful lives of 3 years

2 主要會計政策概要(續)

2.7 物業、機器及設備(續)

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

2.8 無形資產

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

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

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

按其估計可使用年期以直線法將成本分攤之其他無形資產攤銷按下列基準計提撥備：

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Intangibles (continued)

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

Other intangibles are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of other intangibles are measured at the difference between the net disposal proceeds and the carrying amount of the assets and are recognised with "other income and other gains, net" in the consolidated income statement in the period when the assets are derecognised.

2.9 Non-Current Prepayments

Prepayments for engine overhaul and maintenance costs of aircraft are recorded as non-current prepayments as management has discretion over when these costs have to be incurred and it is not expected to be utilised within twelve months.

2.10 Impairment of Non-Financial Assets, and Interests in Subsidiaries and Associates

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策概要(續)

2.8 無形資產(續)

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

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

2.9 非即期預付款

由於管理層可酌情決定該等成本是否須產生及預期不會於十二個月內動用，故飛機引擎檢修及保養費用預付款列作非即期預付款。

2.10 非金融資產以及於附屬公司及聯營公司之權益減值

具有無限可使用年期之商譽及無形資產不予攤銷，並會每年進行減值測試，或於有事件或情況變動顯示可能出現減值時更頻繁進行減值測試。其他資產在有事件或情況變化顯示資產賬面值可能無法收回時進行減值測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除出售成本與使用價值兩者之較高者為準。於評估減值時，資產按可獨立識別現金流入之最低水平分組，有關現金流入大致上獨立於其他資產或資產組合（現金產生單位）之現金流入。出現減值之非金融資產（商譽除外）會於各報告期末進行檢討，以確定有否可能轉回減值。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Impairment of Non-Financial Assets, and Interests in Subsidiaries and Associates (continued)

Impairment testing of the interests in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

The Group determines at the end of each reporting period whether the interest in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount and recognises the amount in the consolidated income statement.

2.11 Non-Current Assets Held-for-Sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2 主要會計政策概要(續)

2.10 非金融資產以及於附屬公司及聯營公司之權益減值(續)

當收到於附屬公司之權益之股息時，如股息超過附屬公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在綜合財務報表之賬面值時，必須對有關投資進行減值測試。

本集團在各報告期末釐定聯營公司權益是否已減值。如權益已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並於綜合收益表確認。

2.11 持作出售非流動資產

倘非流動資產之賬面值主要透過一項出售交易收回，且該出售極有可能進行，則有關非流動資產被分類為持作出售類別。非流動資產按賬面值及公允價值減出售成本之較低者列賬。

減值虧損乃就資產之任何初步或其後撇減至公允價值減出售成本而確認。收益就資產之公允價值減出售成本之任何其後增幅而確認，惟確認金額不超過先前已確認之任何累計減值虧損。於出售非流動資產日期並無先前確認之收益或虧損於取消確認當日予以確認。

分類為持作出售之非流動資產於綜合財務狀況表與其他資產獨立呈列。非流動資產分類為持作出售時不會折舊或攤銷。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial Assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated income statement.

2 主要會計政策概要(續)

2.12 金融資產

(a) 分類

本集團將其金融資產分類至以下計量類別：

- 隨後按公允價值計量（不論是透過其他全面收益（「其他全面收益」）或損益列賬）的金融資產；及
- 按攤銷成本計量的金融資產。

有關分類視乎管理金融資產的實體業務模式及現金流量的合約條款。

就按公允價值計量的資產而言，收益及虧損將記錄於綜合收益表或其他全面收益。就非持作買賣的股權工具投資而言，將視乎本集團是否已於初始確認當時不可撤回地選擇將股權投資按公允價值透過其他全面收益列賬。

本集團僅於管理該等資產的業務模式變動時重新分類債務工具。

(b) 確認

經常規途徑買賣之金融資產，於交易日（即本集團承諾購買或出售資產當日）確認。

(c) 計量

於初步確認時，本集團按公允價值加（如並非按公允價值透過損益列賬（「按公允價值透過損益列賬」）之金融資產）收購該金融資產直接應佔的交易成本對金融資產進行計量。按公允價值透過損益列賬之金融資產的交易成本計入綜合收益表。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial Assets (continued)

(c) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments at amortised cost and FVOCI.

(i) Amortised cost

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

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具

債務工具之後續計量取決於本集團管理資產及其現金流量特徵的業務模式。本集團將其債務工具分類為按攤銷成本計量及按公允價值透過其他全面收益列賬。

(i) 攤銷成本

持作收取合約現金流量(僅表示本金及利息付款)的資產按攤銷成本計量。該等金融資產產生的利息收入使用實際利率法計入「利息收入」。取消確認產生的任何收益或虧損直接於綜合收益表確認,並連同匯兌收益及虧損呈列為「其他收入及其他收益淨額」。減值虧損在綜合收益表中以單獨條目呈列。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial Assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- (ii) Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated income statement and recognised in "other income and other gains, net". Interest income from these financial assets is included in "interest income" using the effective interest rate method. Foreign exchange gains and losses are presented in "other income and other gains, net" and impairment expenses are presented as separate line item in the consolidated income statement.

Equity instruments

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

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具(續)

- (ii) 按公允價值透過其他全面收益列賬

倘為收回合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產計入按公允價值透過其他全面收益列賬之金融資產。賬面值變動計入其他全面收益，惟於綜合收益表確認之減值轉回收益或虧損、利息收入及匯兌收益及虧損之確認除外。取消確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至綜合收益表，並於「其他收入及其他收益淨額」中確認。該等金融資產的利息收入按實際利率法計入「利息收入」。匯兌收益及虧損於「其他收入及其他收益淨額」呈列，減值費用於綜合收益表呈列為單獨的項目。

股權工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資公允價值收益及虧損，取消確認投資後不會將公允價值收益及虧損重新分類至綜合收益表。當本集團確立收取股息款項的權利時，該等投資的股息繼續於綜合收益表確認為「其他收入及其他收益淨額」。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial Assets (continued)

(c) Measurement (continued)

Equity instruments (continued)

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Notes 3.1(b) and 21 for further details.

2.13 Financial Liabilities

(a) Classification

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

(b) Recognition and measurement

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

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

股權工具(續)

按公允價值透過其他全面收益列賬之股權投資的減值虧損(及減值虧損撥回)並無與其他公允價值變動分開列報。

(d) 減值

本集團對有關其按攤銷成本列賬之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。

對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求自初步確認時起確認應收款項的預期全期虧損，進一步詳情見附註3.1(b)及21。

2.13 金融負債

(a) 分類

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

(b) 確認及計量

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Financial Liabilities (continued)

(c) Derecognition

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

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

2.14 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.15 Inventories

Inventories, mainly represent spare parts, consumables for aircraft maintenance and healthcare consumables are stated at the lower of cost and net realisable value. Cost of spare parts and consumables for aircraft maintenance is determined using the weighted average cost method and the cost of healthcare consumables is determined using the first-in first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 主要會計政策概要(續)

2.13 金融負債(續)

(c) 取消確認

金融負債於該負債項下之責任被解除、註銷或屆滿時取消確認。

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

2.14 抵銷金融工具

當本集團現時有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。本集團亦已訂立不符合抵銷標準但仍允許在若干情況下(例如破產或終止合約)抵銷相關金額的安排。

2.15 存貨

存貨主要指用於飛機維修之零部件、耗材及保健耗材，以成本值及可變現淨值兩者中較低者入賬。飛機維修之零部件及耗材成本乃使用加權平均成本法釐定，而保健耗材成本則使用先進先出法釐定。可變現淨值為一般業務過程中之估計售價減適用可變銷售開支。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Trade, Bills and Other Receivables

Trade and bills receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade, bills and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, except for those with maturities greater than twelve months after the reporting period are classified as non-current assets.

Trade, bills and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade, bills and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Notes 21 and 22 for further information about the Group's accounting for trade, bills and other receivables and Notes 2.12 and 3.1(b) for a description of the Group's impairment policies.

2.17 Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.18 Share Capital

Ordinary shares are classified as equity.

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

2 主要會計政策概要(續)

2.16 貿易應收款項、應收票據及其他應收款項

貿易應收款項及應收票據為在日常業務過程中就銷售商品或提供服務而應收客戶之款項。貿易應收款項、應收票據及其他應收款項為並無於活躍市場報價之具有固定或可釐定付款金額之非衍生金融資產。貿易應收款項、應收票據及其他應收款項分類為流動資產，惟到期日超過報告期後十二個月之有關款項則分類為非流動資產。

貿易應收款項、應收票據及其他應收款項初步按已成為無條件之代價金額確認，除非其含有重大融資成份，在此情況下則按公允價值確認。本集團持有貿易應收款項、應收票據及其他應收款項之目的為收取合約現金流量，因此其後使用實際利息法按攤銷成本對其進行計量。本集團有關貿易應收款項、應收票據及其他應收款項的會計處理詳見附註21及22，而有關本集團減值政策之說明見附註2.12及3.1(b)。

2.17 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金、銀行通知存款及原到期日為三個月或以下之其他短期高流動性投資。

2.18 股本

普通股被列為權益。

直接歸屬於發行新股之新增成本(除稅後)在權益中列為所得款項之扣減。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within thirty days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

2 主要會計政策概要(續)

2.19 貿易及其他應付款項

該等金額為財政年度末前向本集團提供之未支付貨品及服務負債。該等金額為無抵押，且一般於確認後三十日內支付。貿易及其他應付款項呈列為流動負債，惟並非於報告期後十二個月內到期者除外。貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

2.20 貸款

貸款初步按公允價值扣除交易成本確認。其後貸款按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之任何差額乃使用實際利率法按貸款期間於綜合收益表確認。

就設立貸款融資時支付的費用而言，倘部份或全部融資將很有可能提取，該費用確認為貸款的交易成本。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將很有可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

可換股債券負債部分之公允價值乃使用等值非可換股債券之市場利率釐定。此金額按攤銷成本基準作為負債列賬，直至債券獲轉換或到期時消除為止。所得款項餘額分配至轉換期權，並於股東權益中確認及計入(扣除所得稅影響)。

當合約中規定的責任獲解除、取消或屆滿時，貸款從綜合財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額於損益確認為融資成本。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Borrowings (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

2.21 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

2.22 Current and Deferred Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 主要會計政策概要(續)

2.20 貸款(續)

貸款分類為流動負債，惟本集團有無條件權利遞延償還負債之日期至報告期末後最少十二個月者除外。

2.21 貸款成本

直接源自合資格資產(需經較長時間方能達至其預定使用或出售目的)收購、興建或生產之一般及特定貸款成本，計入該等資產的成本，直至大致達至其預定使用或出售目的為止。

尚未使用於合資格資產之特定貸款作暫時投資賺取之投資收入，會於合資格資本化之貸款成本中扣除。所有其他貸款成本於其產生期間於綜合收益表內確認。

2.22 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時差異及未動用稅項虧損應佔的遞延稅項資產與負債變動調整。

即期所得稅

即期所得稅支出根據本公司以及其附屬公司及聯營公司營運所在及產生應課稅收入之國家報告期末已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎何種方法可更好地預測不確定性的解決方案而定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Current and Deferred Income Tax (continued)

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要(續)

2.22 即期及遞延所得稅(續)

遞延所得稅

遞延所得稅使用負債法，就資產和負債之稅基與這些資產和負債在綜合財務報表上之賬面值之暫時差異作全額撥備。然而，若遞延稅項負債來自商譽之初步確認則不作確認。若遞延所得稅來自在業務合併以外之交易中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅損益，亦不會入賬。遞延所得稅採用於報告期末前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延稅項資產僅於未來應課稅金額將可用於抵扣該等暫時差異及虧損時確認。

假若本公司可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回，則不會就海外業務投資的賬面值與稅基之間之暫時差異確認遞延稅項負債及資產。

倘有可依法強制執行權利將即期稅項資產與負債抵銷，且遞延稅項結餘與同一稅務機關有關，遞延稅項資產與負債將予互相抵銷。倘實體有可依法強制執行權利抵銷，且有意按淨額基準繳納稅項，或同時變現資產及結清負債時，即期稅項資產與負債將予互相抵銷。

即期及遞延稅項於損益確認，惟與其他全面收益或直接於權益內確認的項目有關的稅項除外。在此情況下，有關稅項亦分別於其他全面收益或直接於權益內確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Employee Benefits

(a) Pension obligations

The Group participates in several defined contribution plans, under which the Group pays fixed contributions into separate entities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Share-based compensation

Share-based compensation benefits are provided to employees via the Group's employee option plan.

The fair value of options granted under the Group's share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (eg the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (eg the requirement for employees to save or hold shares for a specific period of time).

2 主要會計政策概要(續)

2.23 僱員福利

(a) 退休金責任

本集團參與多個定額供款計劃，本集團就此向多個實體繳付固定供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支，且可由全數歸屬供款前離開計劃之僱員所放棄之供款而減少。倘有現金退款或可供扣減未來供款之款項，則此等預付供款會確認為資產。

(b) 以股份支付之補償

以股份支付之補償利益乃經本集團僱員購股權計劃提供予僱員。

根據本集團購股權計劃授出之購股權之公允價值已確認為僱員福利開支，並對權益作出相應增加。將予支銷之總金額會參考所授出購股權之公允價值釐定：

- 包括任何市場表現情況（例如實體之股價）；
- 不包括任何服務及非市場表現歸屬條件（例如盈利能力、銷售增長目標及於特定時間內仍為實體僱員）之影響；及
- 包括任何非歸屬條件（例如規定僱員於特定時間內保留或持有股份）之影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Employee Benefits (continued)

(b) Share-based compensation (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

If the Group cancels or settles a grant of equity instruments during the vesting period, the Group should treat this as an acceleration of vesting and recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

The Company's grant of options over its equity instruments to the employees of the subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to interests in subsidiaries, with a corresponding credit to the Company's equity.

(c) Share award scheme

The fair value of the share awards granted to employees or directors is recognised as an expense with a corresponding increase in credit to share-based compensation reserve. The fair value is measured with reference to the Company's share price at grant date taking into account the terms and conditions upon which the share awards are granted. Where the vesting conditions are met before becoming unconditionally entitled to the share awards, the total estimated fair value of the share awards is spread over the vesting period, taking into account the probability that the share awards will be vested.

2 主要會計政策概要(續)

2.23 僱員福利(續)

(b) 以股份支付之補償(續)

總開支於歸屬期(所有特定歸屬條件將獲達成之期間)內確認。於各期間末，實體根據非市場歸屬及服務條件修訂預期將歸屬之購股權數目之估計，亦於損益確認對原估計修訂(如有)之影響，並對權益作出相應調整。

倘本集團於歸屬期內註銷或結付授出之權益工具，則其應視之為加速歸屬，並即時確認原應按歸屬期之餘下期間所獲取服務確認之金額。

本公司向本集團附屬公司之僱員所授出其權益工具之認股權被視為資本出資。所獲得僱員服務之公允價值乃參考授出日期之公允價值計量，於歸屬期內確認為於附屬公司之權益增加，並相應計入本公司權益。

(c) 股份獎勵計劃

授予僱員或董事之股份獎勵之公允價值確認為費用，並於以股份支付之補償儲備內計入相應增加。公允價值於授出當日經參考本公司之股價計量，並已計及授出股份獎勵後之條款及條件。倘歸屬條件於無條件享有股份獎勵前獲達成，在計及股份獎勵將會歸屬之可能性後，股份獎勵之估計公允價值總額於歸屬期間內攤分。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Employee Benefits (continued)

(c) Share award scheme (continued)

During the vesting period, the number of share awards which are expected to be vested is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated income statement for the year of the review.

Upon vesting, the amount recognised as an expense is credited to shares held for share award scheme and debited to share-based compensation reserve.

When the share award is cancelled, it is treated as if it were vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

(d) Employee leave entitlement and long service payment

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(e) Bonus plans

The Group recognises a liability and an expense for bonuses, based on performance and takes into consideration the profit attributable to the Company's shareholders. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 主要會計政策概要(續)

2.23 僱員福利(續)

(c) 股份獎勵計劃(續)

於歸屬期間，會對預期將予歸屬之股份獎勵數目進行檢討。對以往年度確認之累計公允價值之任何調整，於回顧年度之綜合收益表扣除／計入。

歸屬後，確認為費用之金額計入持作股份獎勵計劃之股份，並於以股份支付之補償儲備扣減。

倘股份獎勵被註銷，其會被視為猶如已於註銷當日獲歸屬，並即時確認該獎勵尚未確認之任何費用。

(d) 僱員可享有之假期及長期服務金

僱員可享有之年假及長期服務金乃於應計予僱員時確認。因僱員於截至報告日期止提供服務而估計未放之年假及長期服務金須作出撥備。

僱員可享有之病假及產假直至放假時方予以確認。

(e) 花紅計劃

本集團按表現及計及本公司股東應佔溢利確認負債及花紅支出。當按照合約為有責任或根據過往慣例構成推定責任時，本集團會確認撥備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Employee Benefits (continued)

(f) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.24 Provisions and Contingent Liabilities

(a) Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the pre-tax expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要(續)

2.23 僱員福利(續)

(f) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)當本集團確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職之情況下，離職福利乃根據預期接受要約之僱員人數計量。自報告期末起計逾12個月後到期應付之福利將折現至現值。

2.24 撥備及或然負債

(a) 撥備

當本集團因過往事件而負擔法律或推定債務、可能須撥出資源以支付該債務及已對數額作出可靠估計時，撥備將予以確認。撥備不可為未來經營虧損確認。

倘若有多項同類債務，須撥出資源予以支付之可能性將在整體考慮債務類別後決定。即使在同一責任類別所包含之任何一個項目相關資源流出之可能性極低，仍需確認撥備。

撥備使用除稅前利率按支付債務可能所需之除稅前費用之現值計量，而該現值反映當時市場對貨幣時間價值之評估及該項債務之特有風險。撥備隨著時間過去而增加之數額確認為利息開支。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Provisions and Contingent Liabilities (continued)

(b) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to consolidated financial statements. When a change in the probability of an outflow occurs so that an outflow is probable, it will then be recognised as a provision.

2.25 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts, and after eliminating sales within the Group.

The Group recognises revenue, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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

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

2 主要會計政策概要(續)

2.24 撥備及或然負債(續)

(b) 或然負債

或然負債指可能因過往事件而產生之可能責任，而有關責任須透過一項或以上並非盡在本集團控制範圍內之不確定日後事件發生與否方能確定存在。或然負債亦指因過往事件而產生之現有責任，由於可能不需要流出經濟資源或責任金額無法可靠計量而未有確認。

或然負債不予確認，惟會於綜合財務報表附註內披露。倘資源流出之可能性有變，以致可能流出資源，則將確認為撥備。

2.25 收入確認

收入按本集團於日常營業期間銷售貨品及服務而已收或應收代價之公允價值計量。收入顯示為扣除增值稅及折扣並抵銷本集團內之銷售。

當未來經濟利益可能流入有關實體、以及符合下文所述本集團之各業務之特定條件時，本集團將確認收入。本集團以其過往業績作為回報估計之依據，並會考慮客戶類別、交易類別及各項安排之具體情況。

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue Recognition (continued)

Control of the good or service is transferred over time if the Group's performance:

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

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service. Specific criteria where revenue is recognised are described below.

(a) Rendering of services

Service fee income in relation to the provision of aviation and logistics services, freight forwarding, ground logistics and warehousing services, security services, infrastructure services, medical healthcare services is recognised in the accounting period in which the services are rendered.

Aircraft maintenance services is recognised over the period of the service contract as the customer receives and consumes the benefits provided by the Group's performance as the Group performs. The Group has a right to invoice with reference to its services provided to the customer at a pre-determined rate as stated in the contract. The Group usually issues invoices to its customers on a monthly basis with a 30-90 days credit term. The Group's billings to its customers are invoiced at amounts that correspond with the value of the Group's performance completed to date based on the pre-determined rates as stated in the service contracts and the Group applies the practical expedient to simplify disclosure regarding remaining performance obligations.

2 主要會計政策概要(續)

2.25 收入確認(續)

倘本集團的履約符合下列其中一項標準，則貨品或服務的控制權為隨時間轉移：

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

倘貨品或服務的控制權為隨時間轉移，則參考履約責任的完成進度按合約期確認收入。在其他情況下，則在客戶獲取貨品或服務的控制權的時間點確認收入。確認收入的特定標準載於下文。

(a) 提供服務

有關提供航空及物流服務、貨運代理、地面物流及倉儲服務、安保服務、基建服務、醫療保健服務之服務費用收入於提供服務之會計期間確認。

由於客戶於本集團履約時取得並消耗本集團履約所提供之利益，故飛機管理服務及飛機維修服務於服務合約期內確認。本集團有權經參考後其為客戶提供之服務按合約所述事先釐定之利率收費。本集團一般每月向其客戶發出發票，信貸期為30至90日。本集團以與本集團至今完成履約之價值相應之金額按合約所述事先釐定之利率向其客戶發出發票，且本集團應用可行權宜方法簡化有關餘下履約責任之披露。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue Recognition (continued)

(a) Rendering of services (continued)

The infrastructure construction services are arranged under fixed-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the percentage of completion to the status of the entire project. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Service fee income in relation to the provision of financial market information is recognised on a straight-line basis over the period of the service contract.

Payment for aviation and logistics services, freight forwarding, ground logistics and warehousing services, aircraft maintenance services, security and infrastructure services are not due from the customers until the services are completed, with a 30-90 days credit term.

For financial market information services, the customer pays the fixed amount at the commencement of service contract. Some payments for aircraft management services would also be made by customers before the commencement of services. A contract liability is recognised for payments which exceed the services rendered.

Except for the infrastructure construction services, the Group does not expect to have significant contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2 主要會計政策概要(續)

2.25 收入確認(續)

(a) 提供服務(續)

基建建設服務乃按固定價格合約安排。提供服務收益乃於提供服務之會計期間內按於報告期末提供之實際服務相對於所提供服務總額之比率予以確認，因為客戶同時收取及使用利益。此乃按整個項目階段之完成百分比釐定。客戶按付款時間表支付定額款項。若本集團所提供的服務超出款項，乃確認合約資產。若款項超出所提供之服務，則確認合約負債。

有關提供金融市場資訊的服務費收入於服務合約期間以直線法確認。

航空及物流服務、貨運代理、地面物流及倉儲服務、飛機維修服務、安保以及基建服務之款項在完成服務時由客戶支付，信貸期為30至90日。

對於金融市場資訊服務，客戶在服務合約開始時支付固定金額。飛機管理服務之部份付款亦將在開始服務前由客戶支付。倘客戶支付的金額超過已提供服務之價值，則確認合約負債。

除基建建設服務外，本集團預期並無重大合約，其由轉移承諾貨品或服務予客戶至客戶付款之期間超過一年。因此，本集團並無就金錢時間值調整任何交易價。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability, if any.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 主要會計政策概要(續)

2.26 租賃

租賃於租賃資產可供本集團使用之日期確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團已選擇將租賃及非租賃部分入賬為單一租賃組成部分，並無將兩者區分。

租賃產生之資產及負債初步以現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 基於某一指數或比率之可變租賃付款，採用於開始日期之指數或比率初步計量；
- 本集團於剩餘價值擔保下預期應付之金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權之行使價；及
- 倘租期反映本集團行使終止租賃選擇權，則支付終止租賃之罰款。

將根據合理確定延長選擇權作出之租賃付款亦計入負債之計量(如有)。

租賃付款使用租賃中隱含之利率進行折現。倘難以釐定該利率(為本集團租賃之一般情況)，則使用承租人之遞增貸款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值之資產所需資金而必須支付之利率。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Leases (continued)

To determine the incremental borrowing rate, the Group, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and makes adjustments specific to the lease. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

2 主要會計政策概要(續)

2.26 租賃(續)

為釐定遞增貸款利率，本集團使用個別承租人近期獲得之第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件之變動，並進行特定於該租賃之調整。倘個別承租人可即時觀察攤銷貸款利率（透過近期融資或市場數據），且其付款情況與租賃類似，則集團實體使用該利率作為釐定增量貸款利率的起點。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內於綜合收益表扣除，藉以令各期間之負債餘額之期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債之金額；
- 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產之可使用年期及租期（以較短者為準）內以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產之可使用年期内折舊。

與短期租賃及所有低價值資產租賃相關之付款以直線法於綜合收益表確認為開支。短期租賃指租期為12個月或以下之租賃。低價值資產主要包括辦公室設備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Leases (continued)

Lease income from operating leases where the Group is a lessor is recognised in other income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2.27 Related Parties

A person or entity is considered to be related to the Group if:

- (a) a person or a close member of that person's family (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group;
- (b) the entity and the Group are members of the same group, which means that each parent, subsidiary and fellow subsidiary is related to the others;
- (c) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member;
- (d) both entities are joint ventures of the same third party;
- (e) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (f) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (g) the entity is controlled or jointly controlled by a person identified in (a); or
- (h) a person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity or of a parent of the entity.

2 主要會計政策概要(續)

2.26 租賃(續)

本集團作為出租人的經營租賃的租賃收入在租賃期內按直線法確認為其他收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內按與租賃收入相同的基準確認為開支。相關租賃資產基於其性質於綜合財務狀況表列賬。

2.27 關聯人士

在下列情況下，以下人士或實體被視為與本集團有關聯：

- (a) 如有以下情況之個人及其近親：(i)能夠控制或共同控制本集團；(ii)能夠對本集團行使重大影響；或(iii)為本集團之主要管理人員；
- (b) 該實體與本集團為同一集團內成員，即各母公司、附屬公司及同系附屬公司互有關聯；
- (c) 一個實體為另一個實體之聯營公司或合資公司，或倘另一個實體為集團成員，則為該集團成員之聯營公司或合資公司；
- (d) 兩個實體均為同一第三方之合資公司；
- (e) 一個實體為第三方實體之合資公司，而另一個實體為該第三方實體之聯營公司；
- (f) 該實體為本集團或與本集團有關聯之實體僱員終止受僱後福利計劃受益人；
- (g) 該實體由(a)節界定之人士控制或共同控制；或
- (h) (a)節界定之人士能夠對該實體施以重大影響，或該人士為該實體或該實體之母公司之主要管理人員。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.29 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

2.30 Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 主要會計政策概要(續)

2.28 利息收入

利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，利息收入透過對金融資產的賬面淨值(扣除虧損撥備後)應用實際利率計算。

2.29 政府補助

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

2.30 每股股份盈利

(i) 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司擁有人應佔溢利(不包括普通股以外的任何權益成本)
- 除以財政年度內已發行普通股的加權平均數，並就年內已發行普通股(不包括庫存股份)的股利調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 與潛在攤薄普通股有關的利息及其他融資成本的除所得稅後影響；及
- 已發行的額外普通股加權平均數(假設轉換所有潛在攤薄普通股已獲轉換)。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group is exposed to a variety of financial risks which result from its operating, investing and financing activities. Management periodically analyses and reviews measures to manage the Group's exposure to market risk (including foreign currency risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management and has not used any derivatives or other instruments for hedging purposes.

At 31 December 2021, the Group's financial instruments mainly consisted of trade and bills receivables, deposits and other receivables, cash and cash equivalents, borrowings, lease liabilities, trade payables and other payables and accruals, and financial assets at FVOCI.

(a) Market risk

(i) Foreign currency risk

The Group currently operates mainly in Hong Kong, Kenya, South Africa, Lao People's Democratic Republic ("Laos"), Democratic Republic of Congo ("DRC"), Nigeria and Mainland China.

For operations in Hong Kong, most of the transactions are denominated in HK\$ and United States dollars ("US\$").

3 財務風險管理

3.1 財務風險因素

本集團承受著多種來自營運、投資及融資活動產生之財務風險。管理層定期分析及檢討措施，以管理本集團之市場風險（包括外幣風險及現金流量與公允價值利率風險）、信貸風險及流動資金風險。本集團一般為風險管理採用保守之策略，並無使用任何衍生或其他工具作對沖之用。

於二零二一年十二月三十一日，本集團之金融工具主要包括貿易應收款項及應收票據、按金及其他應收款項、現金及現金等價物、貸款、租賃負債、貿易應付款項、其他應付款項及應計費用以及按公允價值計入其他全面收益之金融資產。

(a) 市場風險

(i) 外幣風險

本集團主要於香港、肯尼亞、南非、老撾人民民主共和國（「老撾」）、剛果民主共和國（「剛果（金）」）、尼日利亞及中國內地經營業務。

就香港之經營業務而言，大部份交易乃以港元及美元（「美元」）列值。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial Risk Factors *(continued)*

(a) Market risk (continued)

(i) Foreign currency risk (continued)

The foreign exchange risk from US\$ is not material since it is pegged with HK\$ at a designated range such that the exposure on fluctuation of foreign currency rate is limited.

For operations in Africa, most of the transactions are denominated in US\$, Kenyan Shillings ("KES") and South African Rand ("ZAR"). No financial instrument was used for hedging purposes for the year due to the prohibitive cost of available hedging opportunities. The Group is closely monitoring the currency exchange risk of US\$ against KES and ZAR and will consider the use of financial instrument for hedging purposes, if necessary.

For operations in Laos, DRC and Nigeria, most of the transactions are denominated in US\$. No financial instrument was used for hedging purposes for the year.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外幣風險(續)

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

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

就老撾、剛果(金)及尼日利亞之經營業務而言，大部份交易乃以美元列值。本公司於本年度並無使用金融工具以作對沖。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

For operations in Mainland China, most of the transactions are denominated in Renminbi ("RMB"). The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Chinese government. The Group is closely monitoring the currency exchange risk of RMB and is looking for any opportunities to mitigate the currency exchange risk of RMB.

The Group's foreign exchange risk from these currencies is not material since majority of its transactions are denominated in their respective functional currencies.

(ii) Cash flow and fair value interest rate risk

The Group's cash flow and fair value interest rate risk arises from bank balances and deposits and borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by bank balances and deposits held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. During the year ended 31 December 2021, the Group's borrowings were denominated in RMB, ZAR and HK\$ (2020: US\$ and ZAR). The Group has not used any derivative financial instruments to hedge its cash flow and fair value interest rate risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外幣風險 (續)

就中國內地之經營業務而言，大部份交易乃以人民幣(「人民幣」)列值。人民幣兌換外幣受中國政府頒佈之外匯管制規則及規例規限。本集團密切監察人民幣之匯兌風險，並正尋求任何可減低人民幣匯兌風險之機會。

由於本集團大部分交易均以彼等各自的功能貨幣計值，故本集團來自該等貨幣的外匯風險並不重大。

(ii) 現金流量與公允價值利率風險

本集團之現金流量及公允價值利率風險來自銀行結存及存款以及貸款。按浮動利率獲取之貸款使本集團面對現金流量利率風險，部份為按浮動利率持有之銀行結存及存款所抵銷。按固定利率獲取之貸款使本集團面對公允價值利率風險。截至二零二一年十二月三十一日止年度，本集團之貸款按人民幣、南非蘭特及港元計值(二零二零年：按美元及南非蘭特計值)。本集團未使用任何衍生金融工具對沖其現金流量及公允價值利率風險。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

At 31 December 2021, if interest rate had increased/decreased by 100 basis points (2020: 100 basis points) with all other variables held constant, the Group's loss after tax and accumulated losses would have been HK\$2,529,000 (2020: HK\$2,148,000) lower/higher.

The sensitivity analysis above had been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date, and that all other variables had remained constant. The stated increase/decrease represented management's assessment of reasonably possible changes in interest rates over the period until the end of next reporting period. The analysis was performed on the same basis for 2020.

(b) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the respective notes to the consolidated financial statements. The Group's exposure to credit risk is mainly related to its contractual cash flows of trade and bills receivables, deposits and other receivables and cash and cash equivalents.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量與公允價值利率風險(續)

於二零二一年十二月三十一日，假設所有其他變量維持不變，倘利率上升／下降100個基點(二零二零年：100個基點)，本集團之除稅後虧損及累計虧損會減少／增加約2,529,000港元(二零二零年：2,148,000港元)。

上述敏感度分析乃假設利率之改變於報告期末已出現，並已應用於在該日已存在之金融工具利率風險，以及所有其他變量維持不變而釐定。該等列明上升／下降為管理層對該期間直至下一個報告期末之利率可能合理改變之評估。該分析採用二零二零年之相同基準進行。

(b) 信貸風險

由於交易對手未能履行責任引致之本集團最大之信貸風險將令本集團面臨財務虧損，並由綜合財務報表內有關附註所列各自之已確認金融資產賬面值產生。本集團面臨的信貸風險主要與其貿易應收款項及應收票據之合約現金流量、按金及其他應收款項以及現金及現金等價物有關。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(b) Credit risk (continued)

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade receivables from the provisions of services;
- contract assets from the provisions of services; and
- other financial assets at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial. Majority of bank balances of the Group is generally placed in short to medium term deposits and investments with reputable banks.

(i) Trade receivables

For trade receivables, the Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本集團有三類金融資產適用預期信貸虧損模式：

- 提供服務之貿易應收款項及應收票據；
- 提供服務之合約資產；及
- 按攤銷成本列賬之其他金融資產。

儘管現金及現金等價物亦適用香港財務報告準則第9號之減值要求，惟所識別之減值虧損並不重大。本集團之大部份銀行結存一般存放於具良好信譽之銀行作中短期存款及投資。

(i) 貿易應收款項

就貿易應收款項而言，本集團使用香港財務報告準則第9號簡化方針計量預期信貸損失，即就全部貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項乃根據共同信貸風險特徵及逾期天數進行分組。

預期虧損率乃根據客戶付款情況及所經歷的相應過往信貸虧損而釐定。過往虧損率乃經調整以反映影響客戶結算應收款項之能力的宏觀經濟因素之現時及前瞻性資料。

貿易應收款項於合理預期不可收回時撇銷。其後收回此前撇銷之款項計入同一條目。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The following table presents the gross carrying amount and provision for impairment loss in respect of collectively assessed trade receivables by invoice date as at 31 December 2020 and 2021:

		2021 二零二一年			
		Lifetime expected credit loss rate 全期預期 信貸虧損率	Gross carrying amount 賬面總值	Lifetime expected credit loss 全期預期 信貸虧損	Net carrying amount 賬面淨值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 3 months	3個月內	0.0% to 4.5%	126,526	–	126,526
Over 3 months	超過3個月	0.0% to 100%	62,707	(16,699)	46,008
			189,233	(16,699)	172,534

		2020 二零二零年			
		Lifetime expected credit loss rate 全期預期 信貸虧損率	Gross carrying amount 賬面總值	Lifetime expected credit loss 全期預期 信貸虧損	Net carrying amount 賬面淨值
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 3 months	3個月內	0.0% to 8.4%	95,777	–	95,777
Over 3 months	超過3個月	0.0% to 100%	51,393	(16,637)	34,756
			147,170	(16,637)	130,533

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項 (續)

下表呈列於二零二零年及二零二一年十二月三十一日按發票日期就共同評估之貿易應收款項之賬面總值及減值虧損撥備：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(b) Credit risk (continued)

(ii) Contract assets and other financial assets at amortised cost

The Group applies a 12-month expected credit loss on contract assets and other financial assets at amortised cost. Management considered among other factors, analysed historical pattern and concluded that the expected credit loss for contract assets and other financial assets at amortised cost to be immaterial as the credit risk is assessed as low. During the year, except for the impairment loss on other receivables of HK\$30,804,000 recognised in the consolidated income statement, no other impairment loss was made on other receivables and contract assets (2020: Nil).

(c) Liquidity risk

The Group implements a prudent liquidity risk management to regularly monitor current and expected liquidity requirements for maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet its liquidity requirements in the short and long term.

Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit facilities available from various banks if necessary. The liquidity risk of the Group is primarily attributable to trade payables, other payables and accruals, borrowings and lease liabilities.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 按攤銷成本列賬之合約資產及其他金融資產

本集團就按攤銷成本列賬之合約資產及其他金融資產採用12個月預期信貸虧損。管理層會(其中包括)分析過往情況, 倘評估相關信貸風險較低, 則認為按攤銷成本列賬之合約資產及其他金融資產之預期信貸虧損並不重大。於本年度, 除其他應收款項之減值虧損30,804,000港元已於綜合收益表內確認外, 並無就其他應收款項及合約資產作出其他減值虧損(二零二零年: 無)。

(c) 流動資金風險

本集團實施審慎之流動資金風險管理, 定期監察即期及預期之流動資金要求, 維持充足之現金, 透過已承諾信貸授信之足夠額度備有資金, 以滿足短期及長期之流動資金要求。

由於主要業務性質經常變動, 本集團致力透過各銀行已承諾之可用信貸額度(如必要)維持資金之靈活性。本集團之流動資金風險主要來自貿易應付款項、其他應付款項及應計費用、貸款及租賃負債。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial Risk Factors (continued)

(c) Liquidity risk (continued)

The amounts of the contractual undiscounted cash flows of the financial liabilities were summarised as follow:

		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	More than 1 year but less than 5 years 超過一年但少於五年 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於二零二一年十二月三十一日					
Trade payables	貿易應付款項	—	69,646	—	—	69,646
Other payables and accruals	其他應付款項及應計費用	53,082	66,113	—	—	119,195
Borrowings	貸款	—	21,884	225,750	—	247,634
Lease liabilities	租賃負債	—	34,852	35,507	3,743	74,102
		53,082	192,495	261,257	3,743	510,577
At 31 December 2020	於二零二零年十二月三十一日					
Trade payables	貿易應付款項	—	60,223	—	—	60,223
Other payables and accruals	其他應付款項及應計費用	38,770	52,055	—	—	90,825
Borrowings	貸款	—	18,937	—	—	18,937
Lease liabilities	租賃負債	—	61,865	55,632	3,996	121,493
		38,770	193,080	55,632	3,996	291,478

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

金融負債之合約未折現現金流量金額概要如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital Management

The Group regards its total equity as capital. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders to support the Group's sustainable growth and to maintain an optimal capital structure to reduce the cost of capital.

The Group reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020. The Group is not subject to any externally imposed capital requirements.

The Group monitors its capital structure on the basis of gearing ratio (ratio of the sum of total borrowings to the total assets), which shows the proportion of the Group's assets being financed through debt. The gearing ratio as at 31 December 2021 and 2020 was as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Borrowings	借貸	194,279	18,443
Lease liabilities	租賃負債	65,228	106,020
Total borrowings	借貸總額	259,507	124,463
Total assets	資產總值	1,173,473	939,918
Gearing ratio	資本負債比率	22%	13%

3 財務風險管理 (續)

3.2 資本管理

本集團視其總權益為資本。本集團資本管理之主要目的為保障本集團持續營運之能力，為股東提供回報，為其他利益相關者提供利益，以支持本集團之持續發展及維持最佳資本結構化，減低資本成本。

本集團按經濟狀況之變化檢討及管理其資本結構並對其作出調整。為維持或調整資本結構，本集團可調整支付予股東之股息、返還資本予股東、發行新股、提出新債務融資或出售資產以減少債務。截至二零二一年及二零二零年十二月三十一日止年度，並無對目的、政策或過程作出變動。本集團並不受任何外在施加資本要求影響。

本集團按資本負債比率(借貸總額與資產總值之比率)監察其資本結構，該比率顯示本集團資產以債務撥付之比例。於二零二一年及二零二零年十二月三十一日之資本負債比率如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair Value Estimation

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

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

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

3 財務風險管理(續)

3.3 公允價值估計

按公允價值入賬的金融工具之各層級定義如下：

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

(i) 公允價值分級

本節闡述於財務報表內釐定按公允價值確認及計量之金融工具之公允價值時所作出之判斷及估計。為顯示釐定公允價值時所用輸入數據之可靠性，本集團已按會計準則之規定，將其金融工具分為三個層級。各層級之闡述在報表之下。

		Level 3 第三層級	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVOCI	按公允價值計入其他全面 收益之金融資產		
Unlisted equity investment	非上市股權投資	5	4
Financial liabilities at FVPL	按公允價值計入損益之 金融負債		
Contingent consideration	或有代價	(135,055)	—



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair Value Estimation (continued)

(ii) Valuation techniques, inputs and relationships to fair value

If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

The fair value of equity instruments at FVOCI at 31 December 2021 with respect to the unlisted investments amounting to HK\$5,000 (2020: 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.

The fair value of contingent consideration payable was determined by reference to the probability of net profit to be achieved in the next three years by the group of target companies. Key valuation inputs are set out in Note 34(a).

During the years ended 31 December 2021 and 2020, there were no transfers of financial instruments between levels 1, 2 and 3.

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(ii) 估值技能、輸入數據及與公允價值之關係

若有一個或以上重大輸入數據並無以可觀察數據為基準，則該工具即予列入第三層級。

於二零二一年十二月三十一日，有關並非於活躍市場買賣非上市投資之按公允價值透過其他全面收益列賬之股權工具（如場外衍生工具）之公允價值5,000港元（二零二零年：4,000港元）乃使用估計技術釐定。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。

應付或有代價之公允價值乃參考該組目標公司於未來三年將獲得淨利潤之概率而釐定。關鍵估值輸入數據載於附註34(a)。

截至二零二一年及二零二零年十二月三十一日止年度，第一、二及三層級之間並無作出金融工具轉撥。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Impairment of Goodwill, Other Intangible Assets, Property, Plant and Equipment and Right-of-Use Assets

The Group tests whether goodwill has suffered any impairment on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. Other intangible assets, property, plant and equipment and right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use or fair value less costs of disposal.

4 關鍵會計估算及判斷

估算及判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理之對未來事件之預測。

本集團就未來狀況作出估計及假設。所得之會計估量按定義一般不會相等於有關實際結果。將導致於下一財政年度對資產及負債賬面值作重大調整之極大風險之估計及假設於下文討論。

4.1 商譽、其他無形資產、物業、機器及設備以及使用權資產之減值

本集團會按年測試商譽有否出現減值，或在有事件或狀況變化顯示可能減值時更頻繁地測試。其他無形資產、物業、機器及設備以及使用權資產會在有事件或狀況變化顯示其賬面值可能不可予收回時測試減值。可收回金額乃根據使用價值計算方法或以公允價值減出售成本兩者中的較高者釐定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

4.1 Impairment of Goodwill, Other Intangible Assets, Property, Plant and Equipment and Right-of-Use Assets (continued)

The calculations require the use of judgments and estimates. Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including gross margin percentage, annual revenue growth rates, terminal growth rate and the discount rate used in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

4.2 Impairment of Trade and Other Receivables

The loss allowances for trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

4 關鍵會計估算及判斷(續)

4.1 商譽、其他無形資產、物業、機器及設備以及使用權資產之減值(續)

該等計算需要運用判斷及估計。管理層須就資產減值作出判斷，尤其是評估下列各項時：(i) 是否已發生可能顯示有關資產價值可能無法收回之事件；(ii) 可收回金額（即公允價值減出售成本及基於在業務中持續使用資產所估計之使用價值兩者中之較高者）是否能夠支持資產的賬面值；及(iii) 編製現金流量預測所應用的主要假設是否恰當，包括該等現金流量預測是否使用適當的利率折現。倘管理層於評估減值時選定之假設（包括現金流量預測所用之毛利率、年度收益增長率、最終增長率及折現率）有所改變，則可能會對減值測試所使用之現值淨額造成影響，並因而影響本集團之財務狀況及經營業績。

4.2 貿易及其他應收款項之減值

貿易及其他應收款項之虧損撥備乃基於有關違約風險及預期虧損率之假設。於各報告期末，本集團於作出該等假設及挑選計算減值之輸入數據時運用其判斷，有關判斷乃基於本集團之過往經驗、現行市況及前瞻性估計。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

4.3 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations, including the aircraft leasing arrangement between the Group companies that are structured on an arm's length basis, for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues, if any, based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, including the tax position of those intra-group transactions, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Deferred income tax liabilities are recognised in respect of the unremitted earnings of subsidiaries in Africa, except to the extent that the parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Significant management judgment is required to determine the amount of deferred income tax liabilities to be recognised, which is based upon the estimated timing of dividend distribution.

4 關鍵會計估算及判斷(續)

4.3 所得稅

本集團須在多個司法權區繳納所得稅。釐定全球所得稅之撥備時需要作出重大判斷。有若干難以確定最終稅項之交易及計算方法(包括集團公司間按公平基準訂立之飛機租賃安排)。本集團根據會否將出現額外應繳稅項之估計而確認預期稅務審核事宜(如有)所產生之負債。倘該等事宜之最終稅務結果與初始記錄之金額不同(包括該等集團間交易之稅務狀況)，該等差異將影響稅務釐定期內之即期及遞延所得稅資產及負債。

在可能有可用應課稅溢利用以抵銷虧損之限度內，應就所有尚未利用之稅項虧損確認遞延所得稅資產。這需要管理層作出重大判斷，基於未來應課稅溢利之可能時間及水平，結合未來稅務籌劃策略，以釐定可確認之遞延所得稅資產之金額。

對於非洲附屬公司之未匯出盈利應確認遞延所得稅負債，惟母公司能控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。這需要管理層作出重大判斷，基於股息分派之估計時間，以釐定將予確認之遞延所得稅負債之金額。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

4.4 Fair Value Assessment of the Identified Intangible Assets and the Recognition of Goodwill Arising from Business Combination

Significant judgments and estimates were involved in the fair value assessment of the identified intangible assets and the recognition of goodwill arising from business combination. These significant judgments and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, discount rates, attrition rate of customer relationship and expected useful lives of order backlog).

4.5 Estimation of Fair Value of Contingent Purchase Consideration

The fair value of contingent consideration was estimated by calculating the net profit to be achieved, probability of various scenarios of achieving profit targets of the group of target companies.

5 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.

During the year, management has changed its internal performance review to align more closely with the Group's strategic decision and development, by reallocating some of the resources between Aviation and Logistics Business, Security, Insurance and Infrastructure Business and Others, to reflect the latest business development of the Group. The comparative amounts of the segment information in 2020 has been reclassified to reflect such change.

4 關鍵會計估算及判斷(續)

4.4 評估已識別無形資產之公允價值及確認業務合併所產生之商譽

就已識別無形資產評估公允價值及確認業務合併所產生之商譽時涉及重大判斷及估計。該等重大判斷及估計包括在估值時採納估值方法及使用主要假設(主要為年度收益增長率、折現率、客戶關係之流失率, 以及未完成訂單之預期可使用年期)。

4.5 估計或有購買代價之公允價值

或有代價之公允價值乃透過計算該組目標公司將獲得之淨利潤及達至利潤目標各項情境的概率而估計。

5 分部資料

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

本年度, 管理層已更改其內部表現檢討, 以更適切配合本集團之策略決定及發展, 而航空及物流業務、安保、保險及基建業務及其他之間已重新分配部分資源, 以反映本集團之最新業務發展。二零二零年分部資料之比較金額已經重新分類以反映有關變動。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION *(continued)*

The operating segments of the Group are as follows:

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

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

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

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

5 分部資料 (續)

本集團各經營分部概述如下：

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

其他包括提供醫療保健及機場管理服務、企業收益與開支、其他直接投資及其他。

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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, results, assets, liabilities and expenditure for the year ended 31 December 2021 by operating segments is as follows:

5 分部資料(續)

本集團截至二零二一年十二月三十一日止年度之收入、業績、資產、負債及開支資料按營運分部分析如下：

		AL Business 航空及 物流業務	SII Business 安保、保險 及基建業務	FMI Business 金融市場 資訊業務	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	494,241	236,148	14,095	11,639	756,123
Depreciation	折舊	37,378	7,019	564	1,086	46,047
Amortisation	攤銷	918	2,666	—	53	3,637
Provision for impairment of property, plant and equipment	物業、機器及設備之減值撥備	5,389	—	—	—	5,389
Provision for impairment of right-of-use assets	使用權資產之減值撥備	10,342	—	—	—	10,342
Provision for impairment of other intangibles	其他無形資產之減值撥備	2,029	—	—	—	2,029
Impairment losses on financial assets	金融資產之減值虧損	29,919	933	14	—	30,866
Operating loss	營運虧損	(46,704)	(22,553)	(1,076)	(52,204)	(122,537)
Interest income	利息收入					2,033
Finance costs	融資成本					(15,231)
Provision for impairment of asset held-for-sale	持作出售資產之減值撥備					(10,396)
Share of profits of associates and a joint venture, net	應佔聯營公司及合營公司溢利淨額					3,344
Loss before income tax	除所得稅前虧損					(142,787)
Income tax expense	所得稅開支					(14,392)
Loss for the year	年度虧損					(157,179)
Total assets	資產總值	420,609	552,078	2,677	198,109	1,173,473
Total assets include: Interests in associates	資產總值包括： 於聯營公司之權益	635	41,496	—	2,242	44,373
Total liabilities	負債總額	149,313	137,918	6,042	375,050	668,323
Capital expenditure	資本開支	27,533	241,222	74	91,605	360,434

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

An analysis of the Group's revenue, results, assets, liabilities and expenditure for the year ended 31 December 2020 by operating segments is as follows:

5 分部資料 (續)

本集團截至二零二零年十二月三十一日止年度之收入、業績、資產、負債及開支按營運分部分析如下：

		AL Business 航空及 物流業務 HK\$'000 千港元 (Restated) (經重列)	SII Business 安保、保險 及基建業務 HK\$'000 千港元 (Restated) (經重列)	FMI Business 金融市場 資訊業務 HK\$'000 千港元 (Restated) (經重列)	Others 其他 HK\$'000 千港元 (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Restated) (經重列)
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	510,443	80,120	14,480	203	605,246
Depreciation	折舊	43,776	5,866	555	1,683	51,880
Amortisation	攤銷	1,604	85	—	—	1,689
Impairment losses on financial assets	金融資產之減值虧損	14,232	—	34	—	14,266
Operating loss	營運虧損	(52,582)	(79,441)	(292)	(78,808)	(211,123)
Interest income	利息收入					3,702
Finance costs	融資成本					(19,485)
Share of losses of associates and a joint venture, net	應佔聯營公司及合營公司虧損淨額					(2,478)
Provision for impairment of interest in an associate	於一間聯營公司之權益之減值撥備					(8,693)
Loss before income tax	除所得稅前虧損					(238,077)
Income tax credit	所得稅抵免					9,491
Loss for the year	年度虧損					(228,586)
Total assets	資產總值	515,217	137,235	3,453	284,013	939,918
Total assets include:	資產總值包括：					
Interests in associates	於聯營公司之權益	—	37,458	—	1,943	39,401
Interest in a joint venture	於一間合營公司之權益	—	—	—	983	983
Total liabilities	負債總額	196,144	49,780	6,914	60,396	313,234
Capital expenditure	資本開支	14,877	5,511	13	2,790	23,191

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

The Company is domiciled in Hong Kong. The Group's revenue from external customers by geographical regions is as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Africa	非洲	444,519	366,738
Europe	歐洲	—	104,364
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Mainland China	中國內地	154,009	69,987
Hong Kong	香港	50,574	12,063
South-East Asia and Middle-East	東南亞及中東	107,021	52,094
		756,123	605,246

Revenue derived from external customers with amounts equal to or above 10% of the Group's revenue is as follows:

	Operating Segment 營運分部	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Customer A 客戶甲	AL Business 航空及物流 業務	N/A* 不適用*	78,588

* The revenue from customer A did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2021.

5 分部資料(續)

本公司位於香港。本集團來自對外客戶之收入按地區劃分如下：

源自對外客戶之收入相等於或高於本集團收入 10% 之金額如下：

* 截至二零二一年十二月三十一日止年度客戶甲的收入並無為本集團貢獻收入總額 10% 以上。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

The total non-current assets other than financial instruments and deferred income tax assets by geographical regions is as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Africa	非洲	206,989	241,526
Europe	歐洲	21,548	28,803
The PRC	中國		
Mainland China	中國內地	10,966	17,907
Hong Kong	香港	321,403	5,252
South-East Asia and Middle-East	東南亞及中東	42,918	29,809
		603,824	323,297

5 分部資料 (續)

除金融工具及遞延所得稅資產外之非流動資產總值按地區劃分如下：

6 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) An analysis of revenue is as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Revenue from provision of aviation and logistics services	來自提供航空及物流服務之收入	494,241	510,443
Revenue from provision of security, insurance and infrastructure services	來自提供安保、保險及基建服務之收入	236,148	80,120
Revenue from provision of online financial market information services	來自提供線上金融市場資訊服務之收入	14,095	14,480
Others	其他	11,639	203
		756,123	605,246

6 來自客戶合約之收入

(a) 收入分析如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(a) An analysis of revenue is as follows: (continued)

Disaggregation of revenue from contracts with customers:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	503,901	492,497
Over time	隨時間	252,222	112,749
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	756,123	605,246

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following asset related to contracts with customers:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Arising from performance under a construction contract	履行建設合約所產生	11,957	—

The Group's construction contract included payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

6 來自客戶合約之收入 (續)

(a) 收入分析如下：(續)

來自客戶合約之收入分拆：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	503,901	492,497
Over time	隨時間	252,222	112,749
Revenue from contracts with customers (from external customers)	來自客戶合約之收入 (來自對外客戶)	756,123	605,246

(b) 客戶合約相關資產及負債

本集團已確認下列客戶合約相關資產：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Arising from performance under a construction contract	履行建設合約所產生	11,957	—

本集團之建設合約載有付款時間表，規定於建設期內達成若干里程碑時分階段支付款項。該等付款時間表可防止累積龐大合約資產。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

(b) Assets and liabilities related to contracts with customers (continued)

The Group has recognised the following liabilities related to contracts with customers:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of security services	提供安保服務	29,637	—
Provision of online financial market information services	提供線上金融市場資訊服務	4,521	4,725
Total current contract liabilities	即期合約負債總額	34,158	4,725

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收入		
Provision of aviation and logistics services	提供航空及物流服務	—	6,155
Provision of online financial market information services	提供線上金融市場資訊服務	4,725	4,733
		4,725	10,888

6 來自客戶合約之收入(續)

(b) 客戶合約相關資產及負債(續)

本集團已確認下列客戶合約相關負債：

(i) 就合約負債確認之收入

下表顯示本報告期就結轉合約負債確認的收入金額。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFIT EXPENSES

An analysis of employee benefit expenses, including directors' emoluments, is as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and bonuses	薪金及花紅	211,120	201,904
Share-based compensation	以股份支付之補償	—	6,106
Pension costs – defined contribution plans	退休金成本 — 定額供款計劃	4,928	4,812
Termination benefits	離職福利	1,006	742
Unutilised annual leave	未動用年假	90	351
Other benefits (Note)	其他福利(附註)	25,287	25,069
		242,431	238,984

Note:

Other benefits include medical insurance, travel insurance and other statutory welfare contributions.

7 僱員福利開支

僱員福利開支(包括董事酬金)分析如下:

附註:

其他福利包括醫療保險、旅遊保險及其他法定福利供款。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' Emoluments

Details of directors' emoluments are as follows:

		Contributions to pension schemes						Share-based compensation	Other benefits	Total
Name of director		Fees	Salaries	Bonuses	退休金計劃供款	以股份支付之補償	其他福利			
董事姓名		袍金	薪金	花紅	退休金計劃供款	以股份支付之補償	其他福利		總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 Note (i) 附註(i)		HK\$'000 千港元	
Year ended	截至二零二一年十二月									
31 December 2021	三十一日止年度									
Mr. Chang Zhenming	常振明先生	-	-	-	-	-	-	-	-	
Mr. Zhang Yichen (Note (ii))	張懿宸先生(附註(ii))	-	-	-	-	-	-	-	-	
Mr. Fei Yiping	費怡平先生	-	-	-	-	-	-	-	-	
Mr. Erik D. Prince (Note (vi))	Erik D. Prince 先生 (附註(vi))	-	1,250	756	-	-	311		2,317	
Mr. Ko Chun Shun, Johnson	高振順先生	120	-	-	-	-	-		120	
Mr. Luo Ning	羅寧先生	-	-	-	-	-	-		-	
Dr. Hua Dongyi (Note (v))	華東一博士(附註(v))	-	2,800	-	21	-	56		2,877	
Mr. Yap Fat Suan, Henry	葉發旋先生	544	-	-	-	-	-		544	
Mr. Cui Liguao	崔利國先生	544	-	-	-	-	-		544	
Dr. Harold O. Demuren (Note (vii))	Harold O. Demuren 博士(附註(vii))	203	-	-	-	-	-		203	
Mr. Hooi Hing Lee	許興利先生	544	-	-	-	-	-		544	
Mr. Chan Kai Kong (Note (viii))	陳啓剛先生 (附註(viii))	-	-	-	-	-	-		-	
Mr. Dorian Barak (Note (ix))	Dorian Barak 先生 (附註(ix))	793	-	-	-	-	-		793	
Mr. Zhang Yukuan (Note (x))	張玉寬先生(附註(x))	-	-	-	-	-	-		-	
Dr. Chan Wing Mui, Helen (Note (x))	陳詠梅博士(附註(x))	107	-	-	-	-	-		107	
Total	總計	2,855	4,050	756	21	-	367		8,049	

Year ended 31 December 2020	截至二零二零年十二月 三十一日止年度							
Mr. Chang Zhenming	常振明先生	-	-	-	-	-	-	-
Mr. Zhang Yichen (Note (ii))	張懿宸先生(附註(ii))	-	-	-	-	-	-	-
Mr. Fei Yiping	費怡平先生	-	-	-	-	-	-	-
Mr. Erik D. Prince (Note (vi))	Erik D. Prince 先生 (附註(vi))	-	4,622	2,773	-	-	1,164	8,559
Mr. Ko Chun Shun, Johnson	高振順先生	120	-	-	-	-	-	120
Mr. Luo Ning	羅寧先生	-	-	-	-	-	-	-
Dr. Hua Dongyi (Note (v))	華東一博士(附註(v))	-	6,116	2,566	42	6,106	108	14,938
Mr. Hu Qinggang (Note (iii))	胡慶剛先生(附註(iii))	-	863	-	162	-	28	1,053
Mr. Yap Fat Suan, Henry	葉發旋先生	543	-	-	-	-	-	543
Professor Lee Hau Leung (Note (iv))	李效良教授(附註(iv))	314	-	-	-	-	-	314
Mr. Cui Liguao	崔利國先生	284	-	-	-	-	-	284
Dr. Harold O. Demuren (Note (vii))	Harold O. Demuren 博士(附註(vii))	543	-	-	-	-	-	543
Mr. Hooi Hing Lee	許興利先生	96	-	-	-	-	-	96
Total	總計	1,900	11,601	5,339	204	6,106	1,300	26,450

7 僱員福利開支(續)

(a) 董事酬金

董事酬金詳情載列如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFIT EXPENSES (continued)

(a) Directors' Emoluments (continued)

Notes:

- (i) Other benefits include medical insurance, travel insurance and other statutory welfare contributions.
- (ii) Appointed on 24 March 2020 and resigned on 28 February 2021.
- (iii) Resigned on 24 March 2020.
- (iv) Resigned on 29 July 2020.
- (v) Resigned on 10 March 2021.
- (vi) Resigned on 13 April 2021.
- (vii) Retired on 15 May 2021.
- (viii) Appointed on 28 February 2021.
- (ix) Appointed on 19 April 2021.
- (x) Appointed on 21 October 2021.

(b) Directors' Retirement Benefits

No retirement benefits were paid to or receivable by any director during the year ended 31 December 2021 in respect of services as a director of the Company and its subsidiary undertakings or in respect of other services in connection with the management of the affairs of the Company or its subsidiary undertakings (2020: Nil).

(c) Directors' Termination Benefits

There were no other payments made to or receivable by any director during the year ended 31 December 2021 in respect of the loss of office as a director, whether of the Company or its subsidiary undertakings, or the loss of other office in connection with the management of the affairs of the Company or its subsidiary undertakings (2020: Nil).

(d) Consideration Provided to Third Parties for Making Available Directors' Services

No consideration was provided to or receivable by third parties for making available directors' services during the year ended 31 December 2021 (2020: Nil).

(e) Information about Loans, Quasi-Loans and Other Dealings Entered into by the Company or Its Subsidiary Undertakings, Where Applicable, in Favour of Directors

There were no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected parties during the year ended 31 December 2021 (2020: Nil).

7 僱員福利開支(續)

(a) 董事酬金(續)

附註：

- (i) 其他福利包括醫療保險、旅遊保險及其他法定福利供款。
- (ii) 於二零二零年三月二十四日獲委任並於二零二一年二月二十八日辭任。
- (iii) 於二零二零年三月二十四日辭任。
- (iv) 於二零二零年七月二十九日辭任。
- (v) 於二零二一年三月十日辭任。
- (vi) 於二零二一年四月十三日辭任。
- (vii) 於二零二一年五月十五日退休。
- (viii) 於二零二一年二月二十八日獲委任。
- (ix) 於二零二一年四月十九日獲委任。
- (x) 於二零二一年十月二十一日獲委任。

(b) 董事退休福利

於截至二零二一年十二月三十一日止年度，概無任何董事就出任本公司及其附屬公司業務之董事或就與管理本公司或其附屬公司業務的事務有關的其他服務而獲支付或應收取退休福利(二零二零年：無)。

(c) 董事離職福利

於截至二零二一年十二月三十一日止年度，概無任何董事就辭任董事職務(不論本公司或其附屬公司業務)或就辭任與管理本公司或其附屬公司業務的事務而獲支付或應收取其他付款(二零二零年：無)。

(d) 就獲取董事服務而向第三方支付之代價

於截至二零二一年十二月三十一日止年度，概無就為獲取董事服務而令第三方獲得或應收取代價(二零二零年：無)。

(e) 有關本公司或其附屬公司業務(如適用)以董事為受益人所訂立之貸款、準貸款及其他交易之資料

於截至二零二一年十二月三十一日止年度，概無以董事、彼等之受控制法團及關連方為受益人之貸款、準貸款或其他交易(二零二零年：無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFIT EXPENSES (continued)

(f) Directors' Material Interests in Transactions, Arrangements or Contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021 (2020: Nil).

(g) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2020: two) directors, whose emoluments are reflected in Note 7(a). The emoluments payable to the remaining three (2020: three) individuals during the year are as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries, other allowances and benefits in kind 基本薪金、其他津貼及實物利益	7,203	8,075
Bonuses 花紅	—	412
Share-based compensation 以股份支付之補償	—	—
Contributions to pension schemes 退休金計劃供款	198	80
	7,401	8,567

The emoluments fell within the following bands:

酬金介乎下列幅度：

Emolument bands 酬金幅度	Number of individuals 人數	
	2021 二零二一年	2020 二零二零年
HK\$2,000,001 – HK\$2,500,000 2,000,001 港元至 2,500,000 港元	1	—
HK\$2,500,001 – HK\$3,000,000 2,500,001 港元至 3,000,000 港元	2	3

7 僱員福利開支(續)

(f) 董事於交易、安排或合約中之重大權益

於年結日或截至二零二一年十二月三十一日止年度內任何時間，本公司或其附屬公司概無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益且仍然存續之重大交易、安排及合約(二零二零年：無)。

(g) 五位最高薪人士

年內本集團五位最高薪人士包括兩位(二零二零年：兩位)董事，其酬金於附註7(a)內反映。年內應付予其餘三位(二零二零年：三位)人士之酬金如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EMPLOYEE BENEFIT EXPENSES (continued)

(h) Remunerations of Senior Management

Senior Management is set out in the session headed under "Biographical Details of Directors and Senior Management".

Details of the emoluments payable to the members of the senior management, including key management personnel, other than Directors, by band for the year are set out below:

Emolument bands	酬金幅度	Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$500,001 – HK\$1,000,000	500,001 港元至 1,000,000 港元	3	6
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	2

8 FINANCE COSTS

Interests on:	下列各項之利息：
Bank and other loans	銀行及其他貸款
Lease liabilities (Note 14(ii))	租賃負債 (附註 14(ii))
Convertible bonds (Note 26(b))	可換股債券 (附註 26(b))
Financing arrangement fee	融資安排費用
Net exchange loss on borrowings	貸款之匯兌虧損淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		2,144	1,893
		8,342	15,494
		3,123	–
		–	771
		1,622	1,327
		15,231	19,485

7 僱員福利開支 (續)

(h) 高級管理人員薪酬

高級管理人員載列於「董事及高級管理人員之履歷詳情」一節。

董事除外之高級管理人員 (包括重要管理人員) 按酬金幅度劃分之本年度酬金詳情如下：

8 融資成本

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 INCOME TAX EXPENSE/(CREDIT)

Current income tax	即期所得稅
Hong Kong	香港
Provision for the year	本年度撥備
Outside Hong Kong	香港以外地區
Provision for the year	本年度撥備
Over provision in respect of prior years	過往年度超額撥備
Deferred income tax	遞延所得稅
Income tax expense/(credit)	所得稅開支／(抵免)

9 所得稅開支／(抵免)

2021 二零二一年	2020 二零二零年
HK\$'000 千港元	HK\$'000 千港元
1,110	—
5,213	29
—	(210)
6,323	(181)
8,069	(9,310)
14,392	(9,491)

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

No provision for Hong Kong profits tax has been provided for the year ended 31 December 2020 because the Group did not generate any assessable profit in Hong Kong during the prior year.

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

截至二零二零年十二月三十一日止年度，並無就香港利得稅作出撥備，因為本集團於上年度內並無在香港產生任何應課稅溢利。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 INCOME TAX EXPENSE/(CREDIT) (continued)

The reconciliation between the income tax expense/(credit) on the Group's loss before income tax and the theoretical amount of income tax expense/(credit) that would arise using the domestic tax rate applicable to each of the group companies for the year is as follows:

9 所得稅開支／(抵免)(續)

年內本集團除所得稅前虧損之所得稅開支／(抵免)與利用適用於集團內各公司之本土國家之稅率計算產生之所得稅開支／(抵免)之理論金額之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(142,787)	(238,077)
Tax calculated at the domestic tax rates applicable in the respective countries	以有關國家適用之稅率計算之稅項	(17,662)	(40,326)
Tax effects of:	以下各項稅項影響：		
Income not subject to tax	毋須繳稅之收入	(5,356)	(333)
Expenses not deductible for tax purposes	不可作扣減稅項之開支	27,791	22,823
Utilisation of previously unrecognised tax losses	使用之前未確認之稅項虧損	(1,301)	(432)
Tax losses not recognised	未確認之稅項虧損	10,920	8,987
Over provision in respect of prior years	過往年度超額撥備	—	(210)
Income tax expense/(credit)	所得稅開支／(抵免)	14,392	(9,491)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 LOSS FOR THE YEAR

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

10 年度虧損

本集團年度虧損已扣除／(計入)下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(a)	Rental expenses 租金費用		
	Rentals on land and buildings 土地及樓宇租金	9,041	7,150
	Rentals on equipment 設備租金	3,403	4,809
	Rentals on motor vehicle 汽車租金	118	733
		12,562	12,692
(b)	Depreciation and amortisation 折舊及攤銷		
	Depreciation of right-of-use assets (Note 14) 使用權資產折舊(附註14)	28,735	33,483
	Depreciation of property, plant and equipment (Note 13) 物業、機器及設備折舊(附註13)	17,312	18,397
	Amortisation of other intangibles (Note 15) 其他無形資產攤銷(附註15)	3,637	1,689
		49,684	53,569
(c)	Other operating expenses 其他營運費用		
	Professional and consultancy fee 專業及諮詢費用	19,859	11,085
	Travelling expenses 差旅費用	7,908	7,789
	Net exchange (gains)/losses 匯兌(收益)/虧損淨額	(9,465)	3,738
	Auditor's remuneration 核數師酬金		
	Audit services 審核服務	3,037	2,800
	Non-audit services 非審核服務	1,163	—
	Provision for inventories (Note 20) 存貨撥備(附註20)	480	1,032
	Others 其他	44,066	45,661
		67,048	72,105
(d)	Other income and other gains, net 其他收入及其他收益淨額		
	Warehouse income 倉儲收入	(2,478)	(2,344)
	Net (gain)/loss on disposal of property, plant and equipment (收益)/虧損淨額	(2,371)	768
	Others 其他	(3,486)	(2,687)
		(8,335)	(4,263)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 LOSS PER SHARE

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

The basic and diluted loss per share for the years ended 31 December 2021 and 2020 were the same because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding, including the conversion of the exchangeable preference shares and convertible bonds, the contingently issuable shares arising from the Acquisition and the exercise of the outstanding share options, during the year was anti-dilutive.

The weighted average number of ordinary shares in issue during 31 December 2021 and 2020 were the number of ordinary shares in issue, as there were (i) no new ordinary shares issued under the share option schemes; (ii) no contingent consideration share issued in relation to the Acquisition (as defined in Note 34(a)(i) below); and (iii) no new ordinary shares were issued as a result of the conversion of convertible bonds.

11 每股虧損

本年度每股基本虧損乃根據本公司股權持有人應佔本集團虧損以及年內已發行普通股之加權平均數計算。

由於本年度所有發行在外並具攤薄作用之潛在普通股在假設轉換後(包括可兌換轉換之優先股及可換股債券獲轉換、收購事項產生或有可予發行股份及尚未行使之購股權獲行使)具有反攤薄效應，故此截至二零二一年及二零二零年十二月三十一日止年度之每股基本及攤薄虧損相同。

於截至二零二一年及二零二零年十二月三十一日止年度之已發行普通股加權平均數為已發行普通股數目，原因為(i)並無根據購股權計劃發行新普通股；(ii)收購事項(定義見下文附註34(a)(i))之或有代價股權亦並未發行；和(iii)並無因轉換可換股債券而發行新普通股。

	2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares in issue 已發行普通股之加權平均數	2,344,818,660	2,344,818,660
	HK\$'000 千港元	HK\$'000 千港元
Group's loss attributable to the equity holders of the Company 本公司股權持有人應佔本集團虧損	(159,699)	(228,029)

12 DIVIDENDS

The Board of the Company does not recommend the payment of any dividend for the year ended 31 December 2021 (2020: Nil).

12 股息

本公司董事會不建議派付截至二零二一年十二月三十一日止年度之任何股息(二零二零年：無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、機器及設備

		Leasehold improvements and hangars 租賃物業裝修及飛機庫 HK\$'000 千港元	Aircraft and aviation equipment 飛機及航空設備 HK\$'000 千港元	Plant, machinery and tooling 機器、機械及工具 HK\$'000 千港元	Trucks, trailers and containers 貨車、拖車及集裝箱 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零二零年								
31 December 2020	十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	3,238	55,053	2,646	4,203	13,574	4,223	3,050	85,987
Additions	添置	1,453	4,729	2,009	843	2,860	1,671	1,236	14,801
Disposals (Note 35(i))	出售(附註35(i))	-	-	(14)	(867)	(159)	(80)	(4)	(1,124)
Depreciation (Note 10)	折舊(附註10)	(271)	(7,431)	(1,658)	(2,712)	(3,896)	(1,547)	(882)	(18,397)
Disposal of subsidiaries (Note 34(b))	出售附屬公司(附註34(b))	-	-	(500)	-	(20)	(356)	(28)	(904)
Exchange differences	匯兌差額	(309)	(3,419)	(191)	(376)	(184)	108	(63)	(4,434)
Closing net carrying amount	年終賬面淨值	4,111	48,932	2,292	1,091	12,175	4,019	3,309	75,929
At 31 December 2020	於二零二零年十二月三十一日								
Cost	成本	6,747	105,535	18,809	14,645	23,548	12,824	6,553	188,661
Accumulated depreciation and impairment	累計折舊及減值	(2,636)	(56,603)	(16,517)	(13,554)	(11,373)	(8,805)	(3,244)	(112,732)
Net carrying amount	賬面淨值	4,111	48,932	2,292	1,091	12,175	4,019	3,309	75,929

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT (continued)

13 物業、機器及設備 (續)

		Leasehold improvements and hangars 租賃物業裝修及飛機庫	Aircraft and aviation equipment 飛機及航空設備	Plant, machinery and tooling 機器、機械及工具	Trucks, trailers and containers 貨車、拖車及集裝箱	Motor vehicles 汽車	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended	截至二零二一年								
31 December 2021	十二月三十一日止年度								
Opening net carrying amount	年初賬面淨值	4,111	48,932	2,292	1,091	12,175	4,019	3,309	75,929
Additions	添置	1,467	-	2,328	3,659	4,122	565	356	12,497
Disposals (Note 35(i))	出售 (附註 35(i))	(43)	(2,669)	(31)	(332)	(983)	(512)	(175)	(4,745)
Depreciation (Note 10)	折舊 (附註 10)	(470)	(7,041)	(1,178)	(1,779)	(4,491)	(1,444)	(909)	(17,312)
Impairment (Note (i))	減值 (附註 (i))	-	(5,389)	-	-	-	-	-	(5,389)
Acquisition of subsidiaries	收購附屬公司	231	-	-	-	49	124	199	603
Transfer to asset held-for-sale (Note (i))	轉撥至持作出售資產 (附註 (i))	-	(7,133)	-	-	-	-	-	(7,133)
Transfer	轉撥	(438)	-	-	-	-	453	(15)	-
Exchange differences	匯兌差額	(76)	91	(103)	(189)	(42)	(1)	(98)	(418)
Closing net carrying amount	年終賬面淨值	4,782	26,791	3,308	2,450	10,830	3,204	2,667	54,032
At 31 December 2021	於二零二一年十二月三十一日								
Cost	成本	8,352	32,438	20,044	11,693	33,549	13,887	7,435	127,398
Accumulated depreciation and impairment	累計折舊及減值	(3,570)	(5,647)	(16,736)	(9,243)	(22,719)	(10,683)	(4,768)	(73,366)
Net carrying amount	賬面淨值	4,782	26,791	3,308	2,450	10,830	3,204	2,667	54,032

Notes:

附註：

- (i) For the year ended 31 December 2021, provision for impairment losses was made against non-performing aircraft amounting to HK\$5,389,000. During the year ended 31 December 2021, the Group committed to a plan to dispose of the respective aircraft. As a result, the net carrying amount of HK\$7,133,000 was reclassified to asset held-for-sale as at 31 December 2021. The recoverable amount of the aircraft is measured at fair value less cost of disposal which was determined with reference to price quotation provided by independent buyer. The input is considered as level 3 input (Note 3.3).

- (i) 截至二零二一年十二月三十一日止年度，就不良飛機所作之減值虧損撥備金額為5,389,000港元。截至二零二一年十二月三十一日止年度，本集團致力於計劃出售相關飛機。因此，於二零二一年十二月三十一日，賬面淨值為7,133,000港元重新分類至持作出售資產。該飛機的可收回金額按公允價值減出售成本計量，乃參考獨立買方提供的報價而釐定。該輸入數據視為第三層級輸入數據 (附註 3.3)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES

This note provides information on leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Aircraft	飛機	68,748	76,702
Land-use-right and properties	土地使用權及物業	60,788	49,188
Equipment	設備	316	600
Trailers	拖車	9,822	17,931
		139,674	144,421
Lease liabilities	租賃負債		
Current lease liabilities	流動租賃負債	30,821	54,584
Non-current lease liabilities	非流動租賃負債	34,407	51,436
		65,228	106,020

Additions to the right-of-use assets during the 2021 financial year were HK\$41,991,000 (2020: HK\$24,919,000), including an amount of HK\$36,693,000 which represents the carrying value of a land-use-right transferred from non-current prepayment upon the Group obtaining the title.

Due to the scale down of freight forwarding business of Transit Freight Forwarding Proprietary Limited ("TFF") under the AL Business Segment during the year, and keen competition in the market under COVID-19, that lead to poor operating performance, an impairment assessment was carried out with a careful internal operation review in the context of the CGU's historical performance and market expectation by the management.

14 租賃

本附註提供本集團為承租人之租賃之資料。

(i) 於綜合財務狀況表確認之款項

綜合財務狀況表顯示以下有關租賃之款項：

於二零二一年財政年度添置使用權資產之金額為41,991,000港元(二零二零年：24,919,000港元)，包括於本集團取得業權後自非即期預付款轉撥之土地使用權賬面值36,693,000港元。

由於航空及物流業務分部下Transit Freight Forwarding Proprietary Limited(「TFF」)年內縮減貨運代理業務規模，加上新型冠狀病毒病環境下市場競爭激烈，導致經營表現不佳，管理層根據現金產生單位的歷史表現及市場預期進行減值評估，並審慎檢討內部營運。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (continued)

(i) Amounts recognised in the consolidated statement of financial position (continued)

The recoverable amount is determined based on value-in-use calculation. This calculation is made with the use of discounted cash flow model, based on financial budget approved by management covering a 5-year period. Cash flow beyond the 5-year period is extrapolated using the terminal growth rate of 5.0%, which is determined with reference to the industry of relevant CGU and country in which the CGU operates. The key assumptions used in the value-in-use calculation are set out below:

Gross margin percentage	毛利率
Annual revenue growth rate in 2022	二零二二年的年度收入增長率
Annual revenue growth rate from 2023 onwards	二零二三年往後的年度收入增長率
Terminal growth rate	長期增長率
Pre-tax discount rate	稅前折現率

Management determines estimated gross margin percentage and annual revenue growth rate based on past performance and its expectation of market development. The discount rate is determined with reference to specific risks relating to the relevant CGU and country in which the CGU operates.

As at 31 December 2021, the Group's AL Business Segment owned intangible assets, property, plant and equipment and right-of-use assets before impairment amounted to HK\$5,306,000, HK\$49,710,000 and HK\$100,719,000, respectively. As a result of the assessment, the Group has recognised an impairment loss of HK\$17,760,000 for the year ended 31 December 2021 (2020: Nil) under the AL Business Segment (Note 5). The impairment loss includes the provision for a non-performing aircraft amounting to HK\$5,389,000 (Note 13), and the impairment loss provided for TFF CGU amounting to HK\$12,371,000, which was allocated on a pro rata basis to the carrying amount of each asset in the CGU. Accordingly, a provision for impairment of right-of-use assets of HK\$10,342,000 (Note 14(ii)) and provision for impairment of intangible assets of HK\$2,029,000 (Note 15) of the CGU was made for the year ended 31 December 2021 (2020: Nil).

14 租賃(續)

(i) 於綜合財務狀況表確認之款項(續)

可收回金額以使用價值計算方法釐定。此計算乃運用以覆蓋五年期並獲得管理層批准之財務預算方案為基準的折現現金流量模式作出。五年期過後的現金流量使用5.0%之長期增長率(乃參考相關現金產生單位之行業及該現金產生單位營運所在國家釐定)推算。使用價值計算所用主要假設載列如下：

2021 二零二一年
13% to 至 16%
24%
10%
5.0%
18.4%

管理層基於過往表現及其對於市場發展的預期釐定估計毛利率及年度收入增長率。折現率乃參考與相關現金產生單位及該現金產生單位經營所在國家有關之特定風險後釐定。

於二零二一年十二月三十一日，本集團之航空及物流業務分部擁有無形資產、物業、機器及設備以及使用權資產(扣除減值前)分別為5,306,000港元、49,710,000港元及100,719,000港元。由於該評估，本集團已於截至二零二一年十二月三十一日止年度在航空及物流業務分部下確認減值虧損17,760,000港元(二零二零年：無)(附註5)。該減值虧損包括不良飛機之撥備5,389,000港元(附註13)及就TFF現金產生單位提撥之減值虧損12,371,000港元，乃按比例分配至現金產生單位各項資產的賬面值。因此，截至二零二一年十二月三十一日止年度，現金產生單位已分別計提使用權資產之減值撥備10,342,000港元(附註14(ii))及無形資產之減值撥備2,029,000港元(附註15)(二零二零年：無)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (continued)

(i) Amounts recognised in the consolidated statement of financial position (continued)

Sensitivity analysis has been performed by management with details set out below:

Key assumptions

主要假設

If gross margin percentage decrease by 1%	倘毛利率下降 1%
If annual revenue growth rate decrease by 1%	倘年度收入增長率下降 1%
If terminal growth rate decrease by 1%	倘長期增長率下降 1%
If discount rate increase by 1%	倘折現率上升 1%

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

Depreciation charge of right-of-use assets	使用權資產折舊支出
Aircraft	飛機
Properties	物業
Equipment	設備
Trailers	拖車

Provision for impairment	減值撥備
Interest expense (included in finance costs) (Note 8)	利息開支(計入融資成本)(附註 8)
Expense relating to short-term leases (included in rental expenses)	有關短期租賃之費用(計入租金費用)
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in rental expenses)	有關上文並無列示為短期租賃之低價值資產租賃之開支(計入租金費用)

14 租賃(續)

(i) 於綜合財務狀況表確認之款項(續)

管理層已進行敏感度分析，相關詳情載列如下：

Further provision resulted so as to further provide HK\$'000 千港元

8,154
9,081
1,448
2,257

(ii) 於綜合收益表確認之款項

綜合收益表顯示以下有關租賃之款項：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation charge of right-of-use assets		
Aircraft	8,349	8,420
Properties	17,292	22,166
Equipment	255	407
Trailers	2,839	2,490
	28,735	33,483
Provision for impairment	10,342	—
Interest expense (included in finance costs) (Note 8)	8,342	15,494
Expense relating to short-term leases (included in rental expenses)	9,159	7,883
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in rental expenses)	3,403	4,809

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LEASES (continued)

(ii) Amounts recognised in the consolidated income statement (continued)

The total cash outflow for leases in 2021 was HK\$58,478,000 (2020: HK\$54,854,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, equipment, aircraft and trailers. Rental contracts are typically made for fixed periods of 1 year to 6 years, while the lease terms for the rent of a hangar from Kenya Airports Authority was 45 years commencing from 1 June 2004 and the lease terms for the lease of land-use-rights located in Laos will expire on 8 December 2102.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and are not used as security for borrowing purposes.

(iv) Variable lease payments

Leases of the Group do not contain variable payment terms that are linked to an index or a rate.

(v) Extension and termination options

Termination options are included in a number of property and equipment leases across the Group. These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The termination options held, if any, are exercisable only by the Group and not by the respective lessor. The Group's leases do not include any extension options.

(vi) Residual value guarantees

The Group did not provide residual value guarantees in relation to leases during the years ended 31 December 2021 and 2020.

14 租賃(續)

(ii) 於綜合收益表確認之款項(續)

於二零二一年之租賃現金流出總額為58,478,000港元(二零二零年：54,854,000港元)。

(iii) 本集團之租賃活動及其入賬方式

本集團租賃各辦公室、倉庫、設備、飛機及拖車。租賃合約一般固定為期一年至六年，而向肯尼亞機場管理局租賃飛機庫之租期為自二零零四年六月一日起計45年，而位於老撾之土地使用權租賃之期限將於二零二二年十二月八日到期。

租賃條款乃按個別基準進行商討，並包含廣泛不同條款及條件。租賃協議並不構成任何契諾，並不用作貸款之擔保。

(iv) 可變租賃付款

本集團之租賃並不包含與某一指數或比率有連繫之可變付款條款。

(v) 延長及終止選擇權

終止選擇權納入本集團多項物業及設備租賃。該等選擇權用作提升管理本集團業務所用之資產之經營靈活性。所持終止選擇權(如有)僅可由本集團行使，而相關出租人不可行使。本集團之租賃並不包括任何延長選擇權。

(vi) 剩餘價值擔保

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無就租賃提供剩餘價值擔保。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

15 商譽及其他無形資產

		2021 二零二一年 Other Goodwill intangibles Total 商譽 其他無形資產 總計			2020 二零二零年 Other Goodwill intangibles Total 商譽 其他無形資產 總計		
		HK\$'000 千港元 Note (i) 附註(i)	HK\$'000 千港元 Note (ii) 附註(ii)	HK\$'000 千港元	HK\$'000 千港元 Note (i) 附註(i)	HK\$'000 千港元 Note (ii) 附註(ii)	HK\$'000 千港元
At 1 January	於一月一日						
Cost	成本	104,945	27,581	132,526	107,047	46,601	153,648
Accumulated amortisation and impairment	累計攤銷及減值	(104,945)	(19,935)	(124,880)	(104,945)	(34,296)	(139,241)
Net carrying amount	賬面淨值	–	7,646	7,646	2,102	12,305	14,407
Year ended 31 December	截至十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	–	7,646	7,646	2,102	12,305	14,407
Acquisition of subsidiaries (Note 34(a))	收購附屬公司 (附註34(a))	238,525	80,831	319,356	–	–	–
Amortisation (Note 10)	攤銷 (附註10)	–	(3,637)	(3,637)	–	(1,689)	(1,689)
Impairment (Note 14(i))	減值 (附註14(i))	–	(2,029)	(2,029)	–	–	–
Disposal	出售	–	(1,350)	(1,350)	–	–	–
Disposal of subsidiaries (Note 34(b))	出售附屬公司 (附註34(b))	–	–	–	(2,102)	(2,969)	(5,071)
Exchange differences	匯兌差額	–	(1)	(1)	–	(1)	(1)
Closing net carrying amount	年終賬面淨值	238,525	81,460	319,985	–	7,646	7,646
At 31 December	於十二月三十一日						
Cost	成本	343,470	107,062	450,532	104,945	27,581	132,526
Accumulated amortisation and impairment	累計攤銷及減值	(104,945)	(25,602)	(130,547)	(104,945)	(19,935)	(124,880)
Net carrying amount	賬面淨值	238,525	81,460	319,985	–	7,646	7,646

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes:

- (i) Goodwill is monitored by management at the CGU level within an operating segment with reference to the business performance based on geography and type of business. A summary of the allocation of goodwill to the identified CGUs of the Group is as follows:

Reportable segment 可呈報分部		2021 二零二一年			2020 二零二零年		
		Gross	Accumulated	Net carrying	Gross	Accumulated	Net carrying
		總額	累計減值	賬面淨值	總額	累計減值	賬面淨值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Frontier Services Limited ("FSL")	AL	94,975	(94,975)	-	94,975	(94,975)	-
Frontier Services Limited ("FSL")	航空及物流						
Phoenix Aviation Limited ("PAL")	AL	6,730	(6,730)	-	6,730	(6,730)	-
Phoenix Aviation Limited ("鳳凰航空")	航空及物流						
Cheetah Logistics SARL ("Cheetah")	AL	1,772	(1,772)	-	1,772	(1,772)	-
Cheetah Logistics SARL ("獵豹")	航空及物流						
TFF	AL	1,468	(1,468)	-	1,468	(1,468)	-
TFF	航空及物流						
GlobalMedicare Limited ("GMC")	Others	38,284	-	38,284	-	-	-
環球醫健有限公司 ("環球醫健")	其他						
Security Associates Limited ("SAL")	SII						
and other security business in Hong Kong		88,351	-	88,351	-	-	-
駿日顧問有限公司 ("駿日顧問")	安保、保險及基建						
及其他香港安保業務							
Nam Tai Security Company Limited ("Nam Tai")	SII	72,309	-	72,309	-	-	-
南太警衛有限公司 ("南太")	安保、保險及基建						
Deep Sea Security Limited ("Deep Sea")	SII	39,581	-	39,581			
深海安保服務有限公司 ("深海")	安保、保險及基建						
		343,470	(104,945)	238,525	104,945	(104,945)	-

On 15 December 2020, the Group completed the disposal of its 51% equity interests in Maleth, its goodwill was derecognised accordingly. Further details in relation to the disposal of Maleth are set out in Note 34(b) to the consolidated financial statements.

On 22 October 2021, the Group, through its wholly-owned subsidiary, acquired 100% of the issued share capital of DeWe Security Limited and its subsidiaries ("DeWe Group"), a group of entities principally engaged in the provision of security and guarding services and healthcare services, details of which are set out in Note 34(a) to the consolidated financial statements.

15 商譽及其他無形資產 (續)

附註：

- (i) 商譽由管理層於營運分部按現金產生單位水平進行監控，並參考業務地域及類型所得出之業務表現。本集團將商譽分配至已識別現金產生單位之概要如下：

於二零二零年十二月十五日，本集團完成出售其於Maleth之51%股權，其商譽據此取消確認。有關出售Maleth之進一步詳情載於綜合財務報表附註34(b)。

於二零二一年十月二十二日，本集團透過其全資附屬公司收購DeWe Security Limited及其附屬公司("德威集團")100%已發行股本，德威集團為一個主要從事提供安保及護衛服務及醫療保健服務的實體機構，進一步詳情載於綜合財務報表的附註34(a)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes: (continued)

(i) (continued)

A goodwill impairment assessment was performed by management at each CGU or operating segment level for the year ended 31 December 2021. The recoverable amounts of the CGUs were determined based on fair value less costs of disposal. This calculation was made with the use of discounted cash flow model, based on financial budget approved by management covering a 5-year period. Cash flow beyond the 5-year period was extrapolated using the terminal growth rate. Key assumptions used in the fair value less costs of disposal calculation are set out below:

		2021 二零二一年						
		2022 Annual revenue growth rate 二零二二年度 收入增長率	2023 Annual revenue growth rate 二零二三年度 收入增長率	2024 Annual revenue growth rate 二零二四年度 收入增長率	2025 Annual revenue growth rate 二零二五年度 收入增長率	2026 Annual revenue growth rate 二零二六年度 收入增長率	Terminal growth rate 長期增長率	Discount rate Post-tax discount rate 除稅後折現率 of lack of marketability 缺乏適銷性 折現率
GMC	環球醫健	339.7%	68.4%	8.6%	3%	3%	3%	25%
SAL and other security business in Hong Kong	駁口顧問及其他香港安保業務	11%	6%	6%	3%	3%	3%	25%
Nam Tai	南太	54%	3%	3%	3%	3%	3%	25%
Deep Sea	深海	814%	70%	20%	5%	3%	3%	25%

A higher annual revenue growth rate is projected in 2022 and 2023 for GMC to reflect the growth as a result of the resumption of cross-border operation and the removal of social-distancing measures that will be gradually cancelled in the second half of 2022.

Deep Sea was a new business in 2021. Its high annual revenue growth rate noted in 2022 and 2023 is due to its organic growth based on its available contracts.

Management determined estimated annual revenue growth rates based on past performance and its expectation of market development. The terminal growth rate is determined with reference to the industry of respective CGU and country in which the CGU operates. The discount rates were determined with reference to specific risks relating to the relevant segments and countries in which they operated.

15 商譽及其他無形資產(續)

附註：(續)

(i) (續)

截至二零二一年十二月三十一日止年度，管理層於各現金產生單位或經營分部層面進行商譽減值評估。現金產生單位之可收回金額按公允價值減出售成本釐定。此計算乃運用以覆蓋五年期並獲得管理層批准之財務預算方案為基準的折現現金流量模式作出。五年期間以後之現金流量採用長期增長率推算。計算公允價值減出售成本所用主要假設載列如下：

環球醫健於二零二二年及二零二三年之年度收入增長率預期上升，是反映跨境業務營運恢復及社交距離措施將於二零二二年下半年逐步取消所帶來之增長。

深海為二零二一年之新業務。該公司於二零二二年及二零二三年之高年度收入增長率是基於其現有合約計算之有機增長。

管理層基於過往表現及其對於市場發展的預期釐定估計年度收入增長率。長期增長率乃參考相關現金產生單位之行業及該現金產生單位營運所在國家釐定。折現率乃參考與相關分部及該等分部經營所在國家有關之特定風險後釐定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes: (continued)

(i) (continued)

Based on the assessment, the headroom available in each CGU is set out below:

	SAL and other security business in Hong Kong
	駿日顧問及其他 香港安保業務
GMC	環球醫健
	HK\$'000
	千港元
226	17,926

Sensitivity analysis has been performed by management with details set out below:

Reasonably possible changes on key assumptions	GMC	SAL and other security business in Hong Kong
主要假設之 合理可能變動	環球醫健	駿日顧問及其他 香港安保業務
If relative annual revenue growth rate increase/decrease by 5% - 10%	Fair value less costs of disposal will increase/(decrease) by HK\$3,716,000/ (HK\$3,595,000)	Fair value less costs of disposal will increase/(decrease) by HK\$3,049,000/ (HK\$3,010,000)
倘相對年度收入增長率上升/下降5%至10%	公允價值減出售成本將增加/(減少) 3,716,000港元/ (3,595,000港元)	公允價值減出售成本將增加/(減少) 3,049,000港元/ (3,010,000港元)
If terminal growth rate increase/decrease by 1%	Fair value less costs of disposal will increase/(decrease) by HK\$1,617,000/ (HK\$1,436,000)	Fair value less costs of disposal will increase/(decrease) by HK\$16,032,000/ (HK\$12,260,000)
倘長期增長率上升/下降1%	公允價值減出售成本將增加/(減少) 1,617,000港元/ (1,436,000港元)	公允價值減出售成本將增加/(減少) 16,032,000港元/ (12,260,000港元)
If discount rate increase/decrease by 1%	Fair value less costs of disposal will (decrease)/increase by (HK\$2,847,000)/ HK\$3,213,000	Fair value less costs of disposal will (decrease)/increase by (HK\$14,831,000)/ HK\$19,365,000
倘折現率上升/下降1%	公允價值減出售成本將(減少)/增加 (2,847,000港元)/ 3,213,000港元	公允價值減出售成本將(減少)/增加 (14,831,000港元)/ 19,365,000港元

The impairment assessment is performed based on a valuation prepared by an independent professional valuer.

15 商譽及其他無形資產 (續)

附註：(續)

(i) (續)

根據該評估，各現金產生單位現有淨空值載列如下：

Nam Tai	Deep Sea
南太	深海
HK\$'000	HK\$'000
千港元	千港元
4,891	1,970

管理層已進行敏感度分析，相關詳情載列如下：

Nam Tai	Deep Sea
南太	深海
Fair value less costs of disposal will increase/(decrease) by HK\$4,891,000/ (HK\$4,828,000)	Fair value less costs of disposal will increase/(decrease) by HK\$3,918,000/ (HK\$3,802,000)
公允價值減出售成本將增加/(減少) 4,891,000港元/ (4,828,000港元)	公允價值減出售成本將增加/(減少) 3,918,000港元/ (3,802,000港元)
Fair value less costs of disposal will increase/(decrease) by HK\$14,036,000/ (HK\$10,734,000)	Fair value less costs of disposal will increase/(decrease) by HK\$3,808,000/ (HK\$3,265,000)
公允價值減出售成本將增加/(減少) 14,036,000港元/ (10,734,000港元)	公允價值減出售成本將增加/(減少) 3,808,000港元/ (3,265,000港元)
Fair value less costs of disposal will (decrease)/increase by (HK\$12,847,000)/ HK\$16,842,000	Fair value less costs of disposal will (decrease)/increase by (HK\$4,437,000)/ HK\$5,183,000
公允價值減出售成本將(減少)/增加 (12,847,000港元)/ 16,842,000港元	公允價值減出售成本將(減少)/增加 (4,437,000港元)/ 5,183,000港元

減值評估乃根據一名獨立專業估值師所編製之估值進行。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes: (continued)

- (ii) Other intangibles represent operating certificates and trademark, telemed application software, order backlog, customer relationship and non-compete agreements derived from the acquisition of various subsidiaries.

The carrying amounts of intangible assets contained the below classes of assets:

15 商譽及其他無形資產 (續)

附註：(續)

- (ii) 其他無形資產主要指收購多家附屬公司產生的經營證書及商標、遠程醫療應用軟件、未完成訂單、客戶關係及不競爭協議。

無形資產之賬面值包括以下資產類別：

		Operating certificates and trademark 經營證書 及商標	Non-compete agreements 不競爭協議	Customer relationship 客戶關係	Order backlog 未完成訂單	Telemed application software 遠程醫療 應用軟件	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	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度							
Opening net carrying amount	年初賬面淨值	1,468	495	5,320	-	-	5,022	12,305
Amortisation	攤銷	(502)	(239)	(744)	-	-	(204)	(1,689)
Disposal of subsidiaries (Note 34 (b))	出售附屬公司(附註34(b))	(629)	-	(2,340)	-	-	-	(2,969)
Exchange differences	匯兌差額	-	-	-	-	-	(1)	(1)
Net carrying amount	賬面淨值	337	256	2,236	-	-	4,817	7,646
At 31 December 2020	於二零二零年 十二月三十一日							
Cost	成本	7,927	2,654	3,354	-	-	13,646	27,581
Accumulated amortisation and impairment	累計攤銷及減值	(7,590)	(2,398)	(1,118)	-	-	(8,829)	(19,935)
Net carrying amount	賬面淨值	337	256	2,236	-	-	4,817	7,646
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度							
Opening net carrying amount	年初賬面淨值	337	256	2,236	-	-	4,817	7,646
Acquisition of subsidiaries (Note 34(a))	收購附屬公司(附註34(a))	-	-	57,773	22,094	964	-	80,831
Amortisation	攤銷	(337)	(239)	(1,751)	(1,068)	(53)	(189)	(3,637)
Disposal	出售	-	-	-	-	-	(1,350)	(1,350)
Impairment	減值	-	(17)	(2,012)	-	-	-	(2,029)
Exchange difference	匯兌差額	-	-	-	-	-	(1)	(1)
Closing net carrying amount	年終賬面淨值	-	-	56,246	21,026	911	3,277	81,460
At 31 December 2021	於二零二一年 十二月三十一日							
Cost	成本	7,927	2,654	61,127	22,094	964	12,296	107,062
Accumulated amortisation and impairment	累計攤銷及減值	(7,927)	(2,654)	(4,881)	(1,068)	(53)	(9,019)	(25,602)
Net carrying amount	賬面淨值	-	-	56,246	21,026	911	3,277	81,460

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL AND OTHER INTANGIBLES

(continued)

Notes: (continued)

(ii) (continued)

The provision for impairment of other intangibles of HK\$2,029,000 for the year ended 31 December 2021 represented impairment of customers' base and non-compete agreements arising from the acquisitions of TFF in 2015.

No provision for impairment on other intangibles was considered necessary for the year ended 31 December 2020.

15 商譽及其他無形資產 (續)

附註：(續)

(ii) (續)

截至二零二一年十二月三十一日止年度，其他無形資產之減值撥備2,029,000港元乃指於二零一五年收購TFF所產生之客戶群及不競爭協議之減值。

截至二零二零年十二月三十一日止年度，管理層認為毋須就其他無形資產作出減值撥備。

16 SUBSIDIARIES

The table below lists out the subsidiaries of the Company as at 31 December 2021 and 2020 which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

16 附屬公司

董事認為，下表列出者均為於二零二一年及二零二零年十二月三十一日對本年度業績構成主要影響或佔本集團大部份資產淨值之本公司附屬公司。為避免資料過於冗長，董事認為毋須列出其他附屬公司之詳情。

Name	Place of incorporation or registration/operation	Nominal value of issued ordinary shares/preference shares/paid-up capital/registered capital 已發行普通股/ 優先股/已繳足資本/ 註冊資本面值	Percentage of attributable equity interest held by the Company		Principal activities
名稱	註冊成立或登記/經營地點		本公司所持應佔股權百分比		主要業務
			Directly 直接	Indirectly 間接	
FSL	Bermuda	US\$1,000 common	100% (2020: 100%)	–	Investment holding and provision of aviation and logistics services
FSL	百慕達	1,000美元之普通股	100% (二零二零年：100%)	–	投資控股及提供航空及物流服務
FSG Aviation Limited	Bermuda	US\$1 common	100% (2020: 100%)	–	Aircraft holding and provision of aviation and logistics services
FSG Aviation Limited	百慕達	1美元之普通股	100% (二零二零年：100%)	–	飛機持控及提供航空及物流服務
PAL	Kenya	KES550,488,000 ordinary	–	100% (2020: 100%)	Aircraft holding and provision of aviation and logistics services
鳳凰航空	肯尼亞	550,488,000肯尼亞先令之普通股	–	100% (二零二零年：100%)	飛機持控及提供航空及物流服務

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 SUBSIDIARIES (continued)

16 附屬公司 (續)

Name	Place of incorporation or registration/ operation	Nominal value of issued ordinary shares/ preference shares/ paid-up capital/registered capital 已發行普通股/ 優先股/已繳足資本/ 註冊資本面值	Percentage of attributable equity interest held by the Company		Principal activities
			Directly 直接	Indirectly 間接	
FSGC Security Service (Cambodia) Co., Ltd	Cambodia	US\$50,000 ordinary	–	60% (2020: 60%)	Provision of security and consultancy services
FSGC Security Service (Cambodia) Co., Ltd	柬埔寨	50,000 美元之普通股	–	60% (二零二零年: 60%)	提供安保及諮詢服務
FSSL (Cambodia) Logistics & Consultancy Services Co., Ltd	Cambodia	USD50,000	–	100% (2020: 100%)	Provision of logistics and consultancy services
FSSL (Cambodia) Logistics & Consultancy Services Co., Ltd	柬埔寨	50,000 美元	–	100% (二零二零年: 100%)	提供物流及諮詢服務
Boten Frontier Services Limited	Laos	RMB1,000,000 ordinary	–	100% (2020: 100%)	Provision of security training services
Boten Frontier Services Limited	老撾	人民幣 1,000,000 元之普通股	–	100% (二零二零年: 100%)	提供安保培訓服務
FSG (Myanmar) Security Services Co., Ltd	Myanmar	US\$150,000 ordinary	–	55% (2020: 55%)	Provision of security and consultancy services
FSG (Myanmar) Security Services Co., Ltd	緬甸	150,000 美元之普通股	–	55% (二零二零年: 55%)	提供安保及諮詢服務

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 SUBSIDIARIES (continued)

16 附屬公司 (續)

Name	Place of incorporation or registration/operation	Nominal value of issued ordinary shares/preference shares/paid-up capital/registered capital 已發行普通股/ 優先股/已繳足資本/ 註冊資本面值	Percentage of attributable equity interest held by the Company		Principal activities
			Directly 直接	Indirectly 間接	
TFF	South Africa	ZAR70,521,780 ordinary	–	100% (2020: 100%)	Provision of freight forwarding services
TFF	南非	70,521,780 南非蘭特之普通股	–	100% (二零二零年: 100%)	提供貨運代理服務
Transit Freight Co-ordinators Limited	Zambia	Zambian Kwacha 10,000 ordinary	–	50% (2020: 50%)	Provision of freight forwarding services
Transit Freight Co-ordinators Limited	贊比亞	10,000 贊比亞克瓦查之普通股	–	50% (二零二零年: 50%)	提供貨運代理服務
Frontier Xinda Security Consulting (Beijing) Company Limited *	Mainland China*	RMB100,000,000 paid-up capital	–	100% (2020: 100%)	Investment holding and provision of aviation and logistics related consultancy services
先豐信達安全顧問(北京)有限公司	中國內地*	人民幣 100,000,000 元之已繳足資本	–	100% (二零二零年: 100%)	投資控股及提供航空及物流相關諮詢服務
Frontier Logistics (Shanghai) Company Limited *	Mainland China*	US\$10,000,000 registered capital	–	100% (2020: 100%)	Provision of logistics related services
先豐物流(上海)有限公司	中國內地*	10,000,000 美元之註冊資本	–	100% (二零二零年: 100%)	提供物流相關服務
DVN (Group) Limited	British Virgin Islands	US\$10 ordinary US\$15,000,000 preference	100% (2020: 100%)	–	Investment holding and management
DVN (Group) Limited	英屬處女群島	10 美元之普通股 15,000,000 美元之優先股	100% (二零二零年: 100%)	–	投資控股及管理

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 SUBSIDIARIES (continued)

16 附屬公司(續)

Name	Place of incorporation or registration/ operation	Nominal value of issued ordinary shares/ preference shares/ paid-up capital/registered capital 已發行普通股/ 優先股/已繳足資本/ 註冊資本面值	Percentage of attributable equity interest held by the Company 本公司所持應佔股權百分比		Principal activities
名稱	註冊成立或 登記/經營地點		Directly 直接	Indirectly 間接	主要業務
Telequote Data International Limited 電資訊國際有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000 港元之普通股	—	100% (2020: 100%)	Provision of online financial market information services 提供線上金融市場資訊服務
				(二零二零年: 100%)	
GMC 環球醫健	Hong Kong 香港	HK\$10,000 ordinary 10,000 港元之普通股	—	100% (2020: N/A)	Provision of healthcare related services 提供醫療保健相關服務
				(二零二零年: 不適用)	
SAL 駿日顧問	Hong Kong 香港	HK\$10 ordinary 10 港元之普通股	—	100% (2020: N/A)	Provision of security services 提供安保服務
				(二零二零年: 不適用)	
Nam Tai 南太	Hong Kong 香港	HK\$1,000,000 ordinary 1,000,000 港元之普通股	—	100% (2020: N/A)	Provision of security services 提供安保服務
				(二零二零年: 不適用)	
Deep Sea 深海	Hong Kong 香港	HK\$10,000 ordinary 10,000 港元之普通股	—	100% (2020: N/A)	Provision of security services 提供安保服務
				(二零二零年: 不適用)	
* Registered as wholly foreign owned enterprise with limited liability under the PRC law			* 根據中國法律註冊為外商獨資企業有限責任公司		
# For identification purposes only			# 僅供識別		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTERESTS IN ASSOCIATES AND A JOINT VENTURE

(a) Interests in associates

At 1 January	於一月一日
Capital contribution to an associate (Note (i))	向一家聯營公司注資(附註(i))
Acquisition of subsidiaries	收購附屬公司
Share of profits/(losses) of associates, net	應佔聯營公司溢利/(虧損)淨額
Provision for impairment (Note 31)	減值撥備(附註31)
Transfer to assets held-for-sale (Note 31)	轉撥至持作出售資產(附註31)
Exchange differences	匯兌差額
At 31 December	於十二月三十一日

Notes:

- (i) During the year ended 31 December 2021, the Group, together with independent third parties, agreed to incorporate a company in Singapore, named FSG Leasing LTE ("FSG Leasing"). The Group made a capital contribution of SGD3,000 (equivalent to HK\$17,000) in return for 30% equity interest in FSG Leasing. The Group accounts for FSG Leasing as an associate.

17 於聯營公司及一家合營公司之權益

(a) 於聯營公司之權益

2021 二零二一年	2020 二零二零年
HK\$'000 千港元	HK\$'000 千港元
39,401	53,885
17	—
219	—
4,423	(1,225)
—	(8,693)
—	(4,514)
313	(52)
44,373	39,401

附註：

- (i) 截至二零二一年十二月三十一日止年度，本集團連同獨立第三方同意於新加坡註冊成立一家公司FSG Leasing LTE(「FSG Leasing」)。本集團就於FSG Leasing之30%股權注資3,000新元(相等於17,000港元)。本集團視FSG Leasing為一家聯營公司。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

(a) Interests in associates (continued)

The following list contains only particulars of principal associate as at 31 December 2021:

Name 名稱	Place of incorporation or registration/operation 註冊成立或登記／經營地點	Interest held 所持權益	Principal activities 主要業務
Global Pioneer Assurance S.A. ("GPA")	DRC	50% (2020: 50%)	Engaged in general insurance business
Global Pioneer Assurance S.A. ("GPA")	剛果(金)	50% (二零二零年: 50%)	從事一般保險業務
FSG Leasing	Singapore	30% (2020: N/A)	Engaged in equipment leasing business
FSG Leasing	新加坡	30% (二零二零年: 不適用)	從事設備租賃業務

There were no contingent liabilities relating to the Group's interests in associates at 31 December 2021 (2020: Nil).

(b) Summarised financial information for a material associate

The tables below provide summarised financial information for the associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

17 於聯營公司及一家合營公司之權益 (續)

(a) 於聯營公司之權益 (續)

下表載列於二零二一年十二月三十一日主要聯營公司之詳情：

於二零二一年十二月三十一日並無有關本集團於聯營公司之權益之或然負債(二零二零年：無)。

(b) 一家重大聯營公司之財務資料概要

下表提供對本集團而言屬重大之聯營公司之財務資料概要。所披露之資料反映相關聯營公司之財務報表所呈列之該等金額，而並非本公司應佔之該等金額。其已經調整以反映實體採用權益法時所作之調整，包括公允價值調整及就會計政策差異所作之修訂。

		GPA	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	5,368	2,867
Current assets	流動資產	99,259	83,894
Current liabilities	流動負債	(21,635)	(11,846)
Net assets	資產淨值	82,992	74,915
Profit after income tax for the year	年度除所得稅後溢利	7,609	353
Total comprehensive income/(loss)	全面收益／(虧損)總額	8,077	(3)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

(b) Summarised financial information for a material associate (continued)

Reconciliation to carrying amounts:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets as at 1 January	於一月一日之資產淨值	74,915	74,918
Profit for the year	年度溢利	7,609	353
Other comprehensive income/(loss)	其他全面收益／(虧損)	468	(356)
Net assets as at 31 December	於十二月三十一日之資產淨值	82,992	74,915
Group's share in %	本集團應佔(百分比)	50%	50%
Group's share in HK\$'000	本集團應佔(千港元)	41,496	37,458

(c) Individually immaterial associates

In addition to the interest in an associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

17 於聯營公司及一家合營公司之權益 (續)

(b) 一家重大聯營公司之財務資料概要 (續)

賬面值之對賬：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets as at 1 January	74,915	74,918
Profit for the year	7,609	353
Other comprehensive income/(loss)	468	(356)
Net assets as at 31 December	82,992	74,915
Group's share in %	50%	50%
Group's share in HK\$'000	41,496	37,458

(c) 個別非重大聯營公司

除上文所披露於一家聯營公司之權益外，本集團亦於多家採用權益法入賬之個別非重大聯營公司擁有權益。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) after income tax	除所得稅後溢利／(虧損)	2,061	(2,651)
Group's share of profits/(losses) for the year	本集團應佔年度溢利／(虧損)	618	(1,402)
Group's share of other comprehensive income	本集團應佔其他全面收益	79	126
Group's share of total comprehensive income/(loss)	本集團應佔全面收益／(虧損) 總額	697	(1,276)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTERESTS IN ASSOCIATES AND A JOINT VENTURE (continued)

(d) Interest in a joint venture

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	983	—
Capital contribution to a joint venture	向一家合營公司注資 (附註(i)) (Note (i))	—	2,236
Advanced to a joint venture	向一家合營公司墊款	96	—
Share of loss of a joint venture	應佔一家合營公司虧損	(1,079)	(1,253)
At 31 December	於十二月三十一日	—	983

Note:

- (i) On 3 December 2019, the Group entered into a shareholders' agreement with Rainbow Sea Limited ("RSL"), an indirect wholly-owned subsidiary of CITIC Capital Holdings Limited in relation to the establishment of a joint venture company, Frontier Strategic Resources Holding Ltd. (the "JV Company"). On the same date, the Group entered into a limited partnership agreement and the subscription agreement pursuant to which the Group and RSL shall commit to a contribution of US\$25,000,000 each to the investment fund (the "Fund") managed by the JV Company and the JV Company's subsidiaries. Pursuant to the agreement, capital call out of the contribution commitment was subject to the terms and conditions as stipulated in the agreement. As at 31 December 2020, the Group had capital commitment for investment in the fund of US\$24,712,000 (equivalent to HK\$191,614,000) (Note 36(a)).

During the year ended 31 December 2021, both parties of the JV Company decided to abort the Fund and to close down the JV Company. As at the date of approval of these consolidated financial statements, the entire process is still in progress.

17 於聯營公司及一家合營公司之權益 (續)

(d) 於一家合營公司之權益

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	983	—
Capital contribution to a joint venture	—	2,236
Advanced to a joint venture	96	—
Share of loss of a joint venture	(1,079)	(1,253)
At 31 December	—	983

附註：

- (i) 於二零一九年十二月三日，本集團與彩海有限公司(「彩海」)(為中信資本控股有限公司之間接全資附屬公司)就成立合營公司Frontier Strategic Resources Holding Ltd. (「合營公司」)訂立股東協議。同日，本集團訂立有限合夥協議及認購協議，據此，本集團及彩海將各自出資25,000,000美元予由合營公司及其附屬公司所管理之投資基金(「基金」)。根據協議，注資承擔之資本募集取決於協議所訂明之條款及條件。於二零二零年十二月三十一日，本集團擁有24,712,000美元(相等於191,614,000港元)之基金投資之資本承擔(附註36(a))。

於截至二零二一年十二月三十一日止年度，合營公司之參與方已決定停止運作該基金並關閉該合營公司。於本綜合財務報表獲批准日，相關程序仍在進行中。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 DEFERRED TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to the same tax authority. The deferred income tax assets and liabilities after offsetting are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	6,245	17,635
Deferred income tax liabilities	遞延所得稅負債	(43,766)	(32,708)
		(37,521)	(15,073)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

18 遞延稅項

倘有合法執行權利將即期稅項資產與即期稅項負債對銷及倘遞延所得稅資產及負債乃與同一稅務當局有關，則將遞延所得稅資產及負債對銷。經對銷後之遞延所得稅資產及負債如下：

年內遞延所得稅資產及負債（未計及於相同稅務司法權區結餘對銷）之變動如下：

Deferred income tax assets

遞延所得稅資產

		Tax losses 稅項虧損		Unrealised exchange differences 未變現匯兌差額		Other 其他		Total 總計	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	23,709	17,093	1,356	-	1,279	3,591	26,344	20,684
(Charged)/credited to consolidated income statement	於綜合收益表（扣除）／計入	(16,280)	6,253	233	1,390	553	-	(15,494)	7,643
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	16	-	16	-
Disposal of subsidiaries	出售附屬公司	-	(274)	-	-	-	(2,401)	-	(2,675)
Exchange differences	匯兌差額	(709)	637	(47)	(34)	(52)	89	(808)	692
At 31 December	於十二月三十一日	6,720	23,709	1,542	1,356	1,796	1,279	10,058	26,344

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 DEFERRED TAXATION (continued)

Deferred income tax assets (continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. At 31 December 2021, the Group did not recognise deferred income tax assets of HK\$67,883,000 (2020: HK\$57,731,000) in respect of unrecognised tax losses of HK\$289,710,000 (2020: HK\$246,888,000) that can be carried forward to offset against future taxable income. The unrecognised tax losses include an amount of HK\$160,976,000 (2020: HK\$118,512,000) arising from Mainland China and HK\$748,000 (2020: HK\$585,000) arising from Zambia, which is due to expire within one to five years and HK\$42,381,000 (2020: HK\$54,056,000) arising from Kenya, which is due to expire within one to ten years.

Deferred income tax liabilities

		Accelerated tax depreciation		Other intangibles		Deferred income		Other		Total	
		加速稅項折舊		其他無形資產		遞延收入		其他		總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		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
At 1 January	於一月一日	13,754	14,123	5,737	7,273	19,393	20,545	2,533	1,805	41,417	43,746
(Credited)/charged to consolidated income statement	於綜合收益表(計入)/扣除	(4,468)	377	(1,264)	(498)	-	(2,342)	(1,693)	796	(7,425)	(1,667)
Acquisition of subsidiaries	收購附屬公司	43	-	13,337	-	-	-	-	-	13,380	-
Disposal of subsidiaries	出售附屬公司	-	(34)	-	(1,039)	-	-	-	-	-	(1,073)
Exchange differences	匯兌差額	(290)	(712)	-	1	570	1,190	(73)	(68)	207	411
At 31 December	於十二月三十一日	9,039	13,754	17,810	5,737	19,963	19,393	767	2,533	47,579	41,417

18 遞延稅項(續)

遞延所得稅資產(續)

遞延所得稅資產可根據結轉稅項虧損確認，惟該等結轉稅項虧損以可透過未來應課稅溢利變現相關稅項利益為限。於二零二一年十二月三十一日，本集團可用以抵銷未來應課稅收入之未確認稅項虧損為289,710,000港元(二零二零年：246,888,000港元)，而其相關之未確認遞延所得稅資產為67,883,000港元(二零二零年：57,731,000港元)。未確認稅項虧損包括中國內地及贊比亞產生之金額分別為160,976,000港元(二零二零年：118,512,000港元)及748,000港元(二零二零年：585,000港元)，其稅項虧損將於一至五年內屆滿，而肯尼亞所產生之未確認稅項虧損42,381,000港元(二零二零年：54,056,000港元)將於一至十年內屆滿。

遞延所得稅負債

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18 DEFERRED TAXATION (continued)

Deferred income tax liabilities (continued)

Pursuant to the Kenyan Income Tax Act, a 10% withholding tax is levied on dividends declared to non-residents from the enterprises established in Kenya. A lower withholding tax rate may be applied if there is a tax treaty between Kenya and the jurisdiction of the non-residents. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding tax on dividends distributed by those subsidiaries established in Kenya. At 31 December 2021, the Group did not recognise deferred income tax liabilities in respect of temporary differences relating to the withholding tax of HK\$2,586,000 (2020: HK\$1,418,000) on the unremitted profits of subsidiaries in Kenya amounting to HK\$25,858,000 (2020: HK\$14,182,000), that would be payable on the distribution of these retained profits, as the Company controls the dividend policy of these subsidiaries and it is probable that these profits will not be distributed in the foreseeable future. Therefore, the related temporary difference will not be reversed and will not be taxable in the foreseeable future.

18 遞延稅項(續)

遞延所得稅負債(續)

根據肯尼亞所得稅法，於肯尼亞成立之企業向非居民宣派股息須按10%徵收預扣稅。倘肯尼亞與非居民之司法權區有簽訂相關稅務協議，則可運用較低之預扣稅率。就本集團而言，適用稅率為10%。因此，本集團有責任就於肯尼亞成立之該等附屬公司所分派之股息繳付預扣稅。於二零二一年十二月三十一日，本集團並無就於肯尼亞附屬公司未分派溢利25,858,000港元(二零二零年：14,182,000港元)之預扣稅2,586,000港元(二零二零年：1,418,000港元)有關之暫時差異確認遞延所得稅負債(該款項將於分派該等保留溢利時支付)，原因是本公司控制該等附屬公司之股息政策，且該等溢利在可預見將來可能不會進行分派。因此，相關暫時差異將不會於可見將來撥回並不會課稅。

19 NON-CURRENT PREPAYMENTS

		2021 二零二一年			2020 二零二零年		
		Engine overhaul 引擎檢修	Other deposits 其他按金	Total 總計	Engine overhaul 引擎檢修	Other deposits 其他按金	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
At 1 January	於一月一日	31,154	23,763	54,917	31,784	22,372	54,156
Additions	添置	7,801	20,684	28,485	6,154	–	6,154
Acquisition of subsidiaries	收購附屬公司	–	249	249	–	–	–
Utilisation of prepayments	動用預付款	–	–	–	(4,564)	–	(4,564)
Transfer to right-of-use assets	轉撥至使用權資產	–	(36,693)	(36,693)	–	–	–
Exchange differences	匯兌差額	(1,006)	(192)	(1,198)	(2,220)	1,391	(829)
At 31 December	於十二月三十一日	37,949	7,811	45,760	31,154	23,763	54,917

The non-current prepayments for engine overhaul represent the engine overhaul cost prepaid to aircraft manufacturers but the engines are not yet overhauled and are not expected to be utilised within twelve months after the reporting period.

19 非即期預付款

引擎檢修之非即期預付款指預付予飛機製造商之引擎檢修成本，惟有關引擎尚未進行檢修且預期將不會於報告期後十二個月內使用。

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19 NON-CURRENT PREPAYMENTS (continued)

On 3 November 2017, the Group entered into an agreement pursuant to which the Group agreed to purchase a land-use-right, which is located outside Hong Kong, for a cash consideration of RMB30,000,000 (equivalent to HK\$36,693,000). On 13 January 2021, the purchase of land-use-right was completed upon the payment of final instalment of purchase price amounted to RMB10,000,000 (equivalent to HK\$12,930,000).

19 非即期預付款(續)

於二零一七年十一月三日，本集團訂立一份協議，據此，本集團同意以現金代價人民幣30,000,000元(相等於36,693,000港元)收購位於香港境外之土地使用權。於二零二一年一月十三日，收購土地使用權已於支付最後一期購買價人民幣10,000,000元(相等於12,930,000港元)後完成。

20 INVENTORIES

Aircraft spare parts and consumables	飛機零部件及耗材
Packaging materials	包裝物料
Healthcare consumables	醫療保健耗材

Less: Provision for inventories 減：存貨撥備

20 存貨

2021 二零二一年	2020 二零二零年
HK\$'000 千港元	HK\$'000 千港元
10,604	9,166
424	568
694	—
11,722	9,734
(6,998)	(6,518)
4,724	3,216

During the year ended 31 December 2021, provisions for inventories amounting to HK\$209,000 (2020: HK\$887,000) on obsolete aircraft spare parts and consumables, HK\$97,000 (2020: HK\$145,000) on packaging materials and HK\$174,000 (2020: Nil) on healthcare consumables were recognised in other operating expenses in the consolidated income statement.

截至二零二一年十二月三十一日止年度，陳舊飛機零部件及耗材存貨撥備209,000港元(二零二零年：887,000港元)、包裝物料撥備97,000港元(二零二零年：145,000)及醫療保健耗材撥備174,000港元(二零二零年：無)已於綜合收益表之其他營運費用內確認。

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綜合財務報表附註

21 TRADE AND BILLS RECEIVABLES

		2021 二零二一年	2020 二零二零年
		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	189,233	147,170
Bills receivable	應收票據	23,052	24,927
		212,285	172,097
Less: loss allowance	減：虧損撥備	(16,699)	(16,637)
		195,586	155,460

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

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

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

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	81,402	55,809
1 – 2 months	一至兩個月	30,597	33,154
2 – 3 months	兩至三個月	14,527	6,814
Over 3 months	超過三個月	62,707	51,393
		189,233	147,170

21 貿易應收款項及應收票據

貿易應收款項及應收票據之公允價值與其賬面值相若。

本集團一般授予主要客戶自發票日起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，貿易應收款項之賬齡分析（基於發票日）如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2021 and 2020, aging analysis of bills receivable based on the bills receiving date is as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Within 1 month	一個月內	1,407	2,970
1 – 2 months	一至兩個月	–	7,129
2 – 3 months	兩至三個月	–	3,922
Over 3 months	超過三個月	21,645	10,906
		23,052	24,927

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	44,008	59,209
RMB	人民幣	63,023	49,138
HK\$	港元	37,070	–
ZAR	南非蘭特	42,151	49,805
KES	肯尼亞先令	4,096	4,085
Nigerian Naira ("NGN")	尼日利亞奈拉(「尼日利亞奈拉」)	11,202	1,389
Others	其他	10,735	8,471
		212,285	172,097

The Group transferred certain bank's acceptance bills amounting to RMB10,200,000 (equivalent to HK\$12,476,000) with recourse in exchange for cash as at 31 December 2021 (2020: RMB11,900,000 (equivalent to HK\$14,139,000)). The transactions have been accounted for as collateralised bank advances (Note 26(a)).

The maximum exposure to credit risk at the end of the reporting period is the fair value of trade and bills receivables mentioned above.

21 貿易應收款項及應收票據(續)

於二零二一年及二零二零年十二月三十一日，應收票據之賬齡分析(基於票據收取日期)如下：

	2021 二零二一年	2020 二零二零年
	HK\$'000 千港元	HK\$'000 千港元
Within 1 month	1,407	2,970
1 – 2 months	–	7,129
2 – 3 months	–	3,922
Over 3 months	21,645	10,906
	23,052	24,927

本集團之貿易應收款項及應收票據之賬面值以下列貨幣計值：

	2021 二零二一年	2020 二零二零年
	HK\$'000 千港元	HK\$'000 千港元
US\$	44,008	59,209
RMB	63,023	49,138
HK\$	37,070	–
ZAR	42,151	49,805
KES	4,096	4,085
Nigerian Naira ("NGN")	11,202	1,389
Others	10,735	8,471
	212,285	172,097

本集團已於二零二一年十二月三十一日轉撥若干附追索權之銀行承兌票據人民幣10,200,000元(相等於12,476,000港元)(二零二零年：人民幣11,900,000元(相等於14,139,000港元))，以換取現金。該等交易已作為有抵押銀行墊款列賬(附註26(a))。

於報告期末，信貸風險之最高額度為上述貿易應收款項及應收票據之公允價值。

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綜合財務報表附註

21 TRADE AND BILLS RECEIVABLES (continued)

Movements in the loss allowance of trade receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	16,637	13,882
Additions	添置	62	14,266
Disposal of subsidiaries	出售附屬公司	—	(11,511)
At 31 December	於十二月三十一日	16,699	16,637

21 貿易應收款項及應收票據(續)

貿易應收款項之虧損撥備變動如下：

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits and other receivables	按金及其他應收款項	95,814	89,909
Amounts due from associates	應收聯營公司款項	9,741	12,064
Prepayments	預付款	25,321	33,426
Value-added tax receivables	應收增值稅	3,364	3,056
		134,240	138,455
Less: loss allowance	減：虧損撥備	(58,774)	(27,970)
		75,466	110,485

The amounts due from associates are non-interest-bearing and repayable on demand during the years ended 31 December 2021 and 2020.

The fair values of deposits and other receivables approximate their carrying amounts.

截至二零二一年及二零二零年十二月三十一日止年度，應收聯營公司款項並無附帶利息及須按要求償還。

按金及其他應收款項之公允價值與其賬面值相若。

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綜合財務報表附註

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movements in the loss allowance of certain deposits and other receivables, which were financial assets, are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	27,970	27,970
Additions	添置	30,804	-
At 31 December	於十二月三十一日	58,774	27,970

21 貿易應收款項及應收票據(續)

若干按金及其他應收款項(屬金融資產)之虧損撥備變動如下:

23 CASH AND CASH EQUIVALENTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物		
Cash at banks and on hand	銀行及手頭現金	185,991	134,670
Bank deposits with original maturities of three months or less	原到期日為三個月或以下之銀行存款	81,440	184,011
		267,431	318,681
Maximum exposure to credit risk	信貸風險之最高額度	261,865	310,367

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term bank deposits earn interest at the respective deposit rates.

23 現金及現金等價物

銀行結存按每日銀行浮動存款利率賺取利息。短期銀行存款乃按各自之存款利率賺取利息。

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綜合財務報表附註

23 CASH AND CASH EQUIVALENTS (continued)

The carrying amounts of cash and bank balances are denominated in the following currencies:

RMB	人民幣
US\$	美元
HK\$	港元
Euro ("EUR")	歐元(「歐元」)
ZAR	南非蘭特
KES	肯尼亞先令
Others	其他

23 現金及現金等價物(續)

現金及銀行結存之賬面值以下列貨幣計值：

2021 二零二一年	2020 二零二零年
HK\$'000 千港元	HK\$'000 千港元
54,410	119,833
119,480	151,797
70,522	14,353
2,401	3,289
631	9,752
11,204	12,009
8,783	7,648
267,431	318,681

The cash and bank balances of the Group denominated in RMB are not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business in the PRC.

本集團以人民幣計值之現金及銀行結存不可與其他貨幣自由兌換。然而，根據中國外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准在中國透過獲授權可進行外匯業務之銀行將人民幣兌換為其他貨幣。

The fair values of all bank balances approximate their carrying amounts.

所有銀行結存之公允價值與其賬面值相若。

24 TRADE PAYABLES

An aging analysis, based on the invoice date, of the trade payables as at the end of the reporting period is as follows:

Within 1 month	一個月內
1 – 2 months	一至兩個月
2 – 3 months	兩至三個月
Over 3 months	超過三個月

24 貿易應付款項

於報告期末，貿易應付款項之賬齡分析(基於發票日)如下：

2021 二零二一年	2020 二零二零年
HK\$'000 千港元	HK\$'000 千港元
46,557	32,409
9,406	14,134
3,906	4,908
9,777	8,772
69,646	60,223

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綜合財務報表附註

24 TRADE PAYABLES (continued)

The carrying amounts of trade payables are denominated in the following currencies:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
ZAR	南非蘭特	29,383	37,279
US\$	美元	27,266	13,422
KES	肯尼亞先令	370	371
HK\$	港元	1,943	52
Others	其他	10,684	9,099
		69,646	60,223

The fair values of trade payables approximate their carrying amounts.

24 貿易應付款項(續)

貿易應付款項之賬面值以下列貨幣計值：

	2021 二零二一年	2020 二零二零年
	HK\$'000 千港元	HK\$'000 千港元
ZAR	29,383	37,279
US\$	27,266	13,422
KES	370	371
HK\$	1,943	52
Others	10,684	9,099
	69,646	60,223

貿易應付款項之公允價值與其賬面值相若。

25 OTHER PAYABLES AND ACCRUALS

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Amount due to an associate (Note (ii))	應付一家聯營公司款項(附註(ii))	39,000	38,770
Amount due to a director of a subsidiary of the Group (Note (ii))	應付本集團一家附屬公司一名董事款項(附註(ii))	14,082	—
Other accrued expenses	其他應計費用	33,353	25,640
Investment payables (Note (i))	投資應付款項(附註(i))	7,018	6,979
Deposits received	已收按金	121	187
Others	其他	25,742	19,436
		119,316	91,012

Notes:

- (i) At 31 December 2021, the investment payables include the consideration payable to Chinese Online Corporation Limited, an associate of the Group, of US\$900,000 (equivalent to HK\$7,018,000) (2020: US\$900,000 (equivalent to HK\$6,979,000)).
- (ii) The amount due to an associate and the amount due to a director of a subsidiary of the Group were non-interest-bearing and repayable on demand as at 31 December 2021 and 2020.

附註：

- (i) 於二零二一年十二月三十一日，投資應付款項包括應付華文在綫有限公司(本集團之一家聯營公司)之代價900,000美元(相等於7,018,000港元)(二零二零年：900,000美元(相等於6,979,000港元))。
- (ii) 於二零二一年及二零二零年十二月三十一日，應付一家聯營公司款項及應付本集團一家附屬公司一名董事款項並無附帶利息及須按要求償還。

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綜合財務報表附註

26 BORROWINGS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank loans and bank advances for discounted bills (Note (a))	銀行貸款及折現票據銀行墊款 (附註(a))	21,439	18,443
Convertible bonds (Note (b))	可換股債券(附註(b))	172,840	—
Total borrowings	貸款總額	194,279	18,443

The fair values of the borrowings approximate their carrying amounts.

(a) Bank loans and bank advances for discounted bills

The bank loans and bank advances for discounted bills are repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	一年內	21,439	18,443
Bank loans and bank advances for discounted bills denominated in:	銀行貸款及折現票據銀行墊款 以下列貨幣列值：		
ZAR	南非蘭特	8,963	4,304
RMB	人民幣	12,476	14,139
		21,439	18,443

The bank loans of HK\$8,963,000 (2020: HK\$4,304,000) are denominated in ZAR bear interests with reference to South African Prime Rate ranging from 7% to 7.25% per annum and are repayable 3 months after the respective drawdown dates (2020: 7% to 10%). At 31 December 2021, these bank loans are secured by certain trade receivables of ZAR56,096,000 (equivalent to HK\$27,526,000) (2020: ZAR64,161,000 (equivalent to HK\$34,012,000)) and are guaranteed by an indirect wholly-owned subsidiary of the Company to the maximum extent of ZAR25,000,000 (equivalent to HK\$12,268,000) (2020: ZAR14,000,000 (equivalent to HK\$7,421,000)).

26 貸款

貸款之公允價值與其賬面值相若。

(a) 銀行貸款及折現票據銀行墊款

銀行貸款及折現票據銀行墊款償還如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	一年內	21,439	18,443
Bank loans and bank advances for discounted bills denominated in:	銀行貸款及折現票據銀行墊款 以下列貨幣列值：		
ZAR	南非蘭特	8,963	4,304
RMB	人民幣	12,476	14,139
		21,439	18,443

以南非蘭特列值之銀行貸款8,963,000港元(二零二零年：4,304,000港元)按南非最優惠貸款年利率介乎7%至7.25%(二零二零年：7%至10%)計息，須於各自提取日期後三個月償還。於二零二一年十二月三十一日，該等銀行貸款均由若干貿易應收款項56,096,000南非蘭特(相等於27,526,000港元)(二零二零年：64,161,000南非蘭特(相等於34,012,000港元))作抵押及由本公司之一家間接全資附屬公司提供最高25,000,000南非蘭特(相等於12,268,000港元)(二零二零年：14,000,000南非蘭特(相等於7,421,000港元))之擔保。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (continued)

(a) Bank loans and bank advances for discounted bills (continued)

Bank advances for discounted bills amounted to HK\$12,476,000 (2020: HK\$14,139,000) with recourse have been accounted for as collateralised bank advances. The discounted bank's acceptance bills and the related proceeds of the same amount are included in the Group's trade and bills receivables (Note 21) and short-term borrowings, respectively at the end of the reporting period.

The effective annual interest rates incurred on bank loans and bank advances for discounted bills are 3.3% to 7.25% (2020: 3.6% to 10%).

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

26 貸款(續)

(a) 銀行貸款及折現票據銀行墊款(續)

附追索權之折現票據銀行墊款12,476,000港元(二零二零年:14,139,000港元)已作為有抵押銀行墊款列賬。折現銀行承兌票據及同等金額之有關所得款項已於報告期末分別包括在本集團貿易應收款項及應收票據(附註21)及短期貸款內。

銀行貸款及折現票據銀行墊款所承擔之實際年利率為3.3%至7.25%(二零二零年:3.6%至10%)。

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (continued)

(b) Convertible bonds (continued)

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

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

26 貸款 (續)

(b) 可換股債券 (續)

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

可換股債券於綜合財務狀況表呈列如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Face value of bonds issued	已發行債券之面值	210,000	—
Other equity securities – value of conversion rights (Note 32)	其他股權證券 – 轉換權價值 (附註32)	(40,283)	—
Interest expense*	利息開支*	169,717	—
Interest paid	已付利息	3,123	—
		—	—
Non-current liability	非流動負債	172,840	—

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

* 利息開支按實際利率6.59%計入負債部份。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (continued)

(c) Liabilities Arising from Financing Activities

The reconciliation of liabilities arising from financing activities is as follows:

		Bank loans and bank advances for discounted bills 銀行貸款及折現 票據銀行墊款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Other loan 其他貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	4,172	111,664	340	116,176
Changes from financing cash flows:	融資現金流量之變動：				
Net drawdown of bank loans and bank advances for discounted bills	提取銀行貸款及折現票據銀行墊款淨額	14,421	–	–	14,421
Repayment of other loans	償還其他貸款	–	–	(134)	(134)
Repayment of principal elements of lease liabilities	償還融資租賃之本金部份	–	(26,668)	–	(26,668)
Total changes from financing cash flows	融資現金流量之總變動	14,421	(26,668)	(134)	(12,381)
Other changes	其他變動				
Recognition of lease liabilities	確認租賃負債	–	24,919	–	24,919
Disposal of subsidiaries	出售附屬公司	–	–	(227)	(227)
Foreign exchange differences	匯兌差額	(150)	(3,895)	21	(4,024)
Total other changes	其他變動總額	(150)	21,024	(206)	20,668
At 31 December 2020	於二零二零年十二月三十一日	18,443	106,020	–	124,463

26 貸款(續)

(c) 融資活動產生之負債

融資活動產生之負債對賬如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 BORROWINGS (continued)

(c) Liabilities Arising from Financing Activities (continued)

26 貸款 (續)

(c) 融資活動產生之負債 (續)

		Bank loans and bank advances for discounted bills 銀行貸款及折現 票據銀行墊款	Lease liabilities 租賃負債	Convertible Bonds 可換股債券	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	18,443	106,020	–	124,463
Changes from financing cash flows:	融資現金流量之變動：				
Net drawdown of bank loans and bank advances for discounted bills	提取銀行貸款及折現票據 銀行墊款淨額	3,643	–	–	3,643
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	–	–	210,000	210,000
Repayment of principal elements of lease liabilities	償還融資租賃之本金部份	–	(37,574)	–	(37,574)
Total changes from financing cash flows	融資現金流量之總變動	3,643	(37,574)	210,000	176,069
Other changes	其他變動				
Derecognition of lease liabilities	取消確認租賃負債	–	(3,596)	–	(3,596)
Other equity securities – value of conversion rights	其他股權證券 — 轉換權價值	–	–	(40,283)	(40,283)
Interest expenses	利息開支	–	–	3,123	3,123
Acquisition of subsidiaries	收購附屬公司	–	2,475	–	2,475
Foreign exchange differences	匯兌差額	(647)	(2,097)	–	(2,744)
Total other changes	其他變動總額	(647)	(3,218)	(37,160)	(41,025)
At 31 December 2021	於二零二一年十二月三十一日	21,439	65,228	172,840	259,507

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 FINANCIAL INSTRUMENTS BY CATEGORY

27 按類別劃分之金融工具

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Trade and bills receivables (Note 21)	貿易應收款項及應收票據 (附註21)	195,586	155,460
Deposits and other receivables	按金及其他應收款項	46,781	74,003
Cash and cash equivalents (Note 23)	現金及現金等價物(附註23)	267,431	318,681
		509,798	548,144
FVOCI	按公允價值透過其他全面 收益列賬	5	4
		509,803	548,148
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables (Note 24)	貿易應付款項(附註24)	69,646	60,223
Other payables and accruals	其他應付款項及應計費用	119,195	90,825
Borrowings (Note 26)	貸款(附註26)	194,279	18,443
Lease liabilities (Note 14)	租賃負債(附註14)	65,228	106,020
Financial liability at FVPL	按公允價值透過損益列賬之 金融負債		
Contingent consideration	或然代價	135,055	—
		583,403	275,511

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL

Authorised

At 31 December 2020 and 2021

法定

於二零二零年及二零二一年
十二月三十一日

Ordinary shares of HK\$0.10 each
每股0.10港元之普通股

Number of shares	HK\$'000
股份數目	千港元

6,000,000,000	600,000
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Issued and fully paid

At 31 December 2020 and 2021

已發行及已繳足

於二零二零年及二零二一年
十二月三十一日

2,344,818,660	234,482
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The authorised share capital of the Company has been increased from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each (the "Shares") to HK\$600,000,000 divided into 6,000,000,000 Shares by the creation of an additional 3,000,000,000 Shares during the year ended 31 December 2020, all of which will rank pari passu with all existing shares of the Company. The increase in authorised share capital was approved by the shareholders of the Company at the special general meeting of the Company by way of a special resolution on 17 September 2020.

截至二零二零年十二月三十一日止年度，透過增設額外3,000,000,000股股份增加本公司之法定股本，由300,000,000港元分為3,000,000,000股每股面值0.10港元之股份（「股份」）增加至600,000,000港元分為6,000,000,000股股份，全部均與本公司所有現有股份具有同等地位。法定股本增加由本公司股東於二零二零年九月十七日在股東特別大會上以特別決議案方式批准。

29 SHARE OPTIONS

Share Option Schemes

The Company adopted a share option scheme (the "Scheme") on 28 March 2012. The Scheme continues to recognise and acknowledge the contributions of the Eligible Participants (as defined in the Scheme) to the Group. The Scheme is also designed to provide incentives and help the Group in retaining its existing employees and recruiting additional employees.

The Scheme is valid and effective for a period of 10 years commencing from 28 March 2012, the date of the approval of the Scheme. Subscription price in relation to each option pursuant to the Scheme shall not be less than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date on which the option is offered to an Eligible Participant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the shares. The options are exercisable within the option period as determined by the Board of the Company.

29 購股權

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（「計劃」）。計劃繼續肯定及認可合資格參與者（定義見計劃）對本集團作出之貢獻。計劃亦旨在提供獎勵及協助本集團挽留其現有僱員及招聘更多僱員。

計劃自其獲批准之日二零一二年三月二十八日起計有效期為10年。有關根據計劃授出之各購股權之認購價不得低於下列較高者：(i) 向合資格參與者授予購股權之日聯交所每日報價表載列之股份收市價；(ii) 緊接授出日期前五個營業日聯交所每日報價表載列之股份平均收市價；及(iii) 股份面值。購股權於本公司董事會釐定之購股權期間內可予行使。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 SHARE OPTIONS (continued)

Share Option Schemes (continued)

Pursuant to the Scheme, the Company can grant options to Eligible Participants for a consideration of HK\$1 for each grant payable by the Eligible Participants to the Company. The total number of shares issued and to be issued upon exercise of options granted to each Eligible Participant (including exercised, cancelled and outstanding options) in any twelve-month period shall not exceed 1% of the shares then in issue.

Pursuant to a resolution passed at the annual general meeting of the Company held on 10 June 2019, a new scheme mandate limit was refreshed, which allowed the Company to grant 234,481,866 options, representing 10% of the Shares in issue as at 10 June 2019. During the years ended 31 December 2021 and 2020, no share options were granted and exercised under the Scheme. At the end of the reporting period, the total number of options that can be granted was 234,481,866 (2020: 234,481,866).

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

29 購股權(續)

購股權計劃(續)

根據計劃，本公司可向合資格參與者授出購股權，每份購股權之代價為1港元，由合資格參與者支付予本公司。於任何十二個月期間，在授予各合資格參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數不得超過當時已發行股份之1%。

根據於本公司在二零一九年六月十日舉行之股東週年大會上通過之決議案，新計劃授權限額已獲更新，讓本公司授出234,481,866份購股權，相當於二零一九年六月十日已發行股份之10%。於截至二零二一年及二零二零年十二月三十一日止年度，本公司並無根據計劃授出及行使購股權。於報告期末，可授出之購股權總數為234,481,866份(二零二零年：234,481,866份)。

尚未行使購股權數目之變動及其相關加權平均行使價如下：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price per share 每股加權 平均行使價	Number of options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價	Number of options 購股權數目
		HK\$ 港元		HK\$ 港元	
At 1 January	於一月一日	1.127	71,679,276	1.130	76,039,276
Granted	已授出	—	—	—	—
Exercised	已行使	—	—	—	—
Lapsed	已失效	1.127	(71,679,276)	1.170	(4,360,000)
At 31 December	於十二月三十一日	—	—	1.127	71,679,276

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 SHARE OPTIONS (continued)

Share Option Schemes (continued)

There was no outstanding options as at 31 December 2021 (2020: 71,679,276). During the year ended 31 December 2021, no share options were exercised and 71,679,276 share options were lapsed (2020: 4,360,000 share options were lapsed).

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

29 購股權(續)

購股權計劃(續)

於二零二一年十二月三十一日，概無(二零二零年：71,679,276份)尚未行使之購股權。截至二零二一年十二月三十一日止年度，概無購股權獲行使及71,679,276份購股權已失效(二零二零年：4,360,000份購股權已失效)。

於報告期末尚未行使購股權之到期日及行使價如下：

		Exercise price per share 每股行使價	Number of options 購股權數目	
		HK\$ 港元	2021 二零二一年	2020 二零二零年
Expiry date	到期日			
21 August 2021	二零二一年八月二十一日	1.100	—	12,337,030
23 August 2022	二零二二年八月二十三日	1.410	—	14,497,030
26 August 2023	二零二三年八月二十六日	1.310	—	21,397,030
29 August 2024	二零二四年八月二十九日	0.800	—	23,448,186
			—	71,679,276

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 SHARE OPTIONS (continued)

Share Option Schemes (continued)

The details of movements of the outstanding share options during the year are as follows:

		Outstanding options at 1 January 2021 於二零二一年 一月一日 尚未行使之 購股權	Options granted during the year 年內授出 之購股權	Options exercised during the year 年內行使 之購股權	Options lapsed during the year 年內失效 之購股權	Outstanding options at 31 December 2021 於二零二一年 十二月三十一日 尚未行使 之購股權	Weighted average closing price before dates of exercise 於行使日前 之加權平均 收市價 HK\$'000 千港元
The Scheme	計劃						
Date of grant	授出日期	22 August 2016 二零一六年八月二十二日					
Exercise price per option	每份購股權行使價	HK\$1.100 1.100港元					
Exercise period	行使期	22 August 2017 – 21 August 2021 二零一七年八月二十二日至 二零二一年八月二十一日					
Held by a director	由一名董事持有						
Dr. Hua Dongyi	華東一博士	12,337,030	-	-	(12,337,030)	-	-
Date of grant	授出日期	24 August 2017 二零一七年八月二十四日					
Exercise price per option	每份購股權行使價	HK\$1.410 1.410港元					
Exercise period	行使期	24 August 2018 – 23 August 2022 二零一八年八月二十四日至 二零二二年八月二十三日					
Held by a director	由一名董事持有						
Dr. Hua Dongyi	華東一博士	14,497,030	-	-	(14,497,030)	-	-

29 購股權 (續)

購股權計劃 (續)

尚未行使之購股權於年內之變動詳情如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 SHARE OPTIONS (continued)

Share Option Schemes (continued)

		Outstanding options at 1 January 2021 於二零二一年 一月一日 尚未行使之 購股權	Options granted during the year 年內授出 之購股權	Options exercised during the year 年內行使 之購股權	Options lapsed during the year 年內失效 之購股權	Outstanding options at 31 December 2021 於二零二一年 十二月三十一日 尚未行使 之購股權	Weighted average closing price before dates of exercise 於行使日前 之加權平均 收市價 HK\$'000 千港元
Date of grant	授出日期	27 August 2018 二零一八年八月二十七日					
Exercise price per option	每份購股權行使價	HK\$1.310 1.310港元					
Exercise period	行使期	27 August 2019 – 26 August 2023 二零一九年八月二十七日至 二零二三年八月二十六日					
Held by a director	由一名董事持有						
Dr. Hua Dongyi	華東一博士	21,397,030	-	-	(21,397,030)	-	-
Date of grant	授出日期	30 August 2019 二零一九年八月三十日					
Exercise price per option	每份購股權行使價	HK\$0.800 0.800港元					
Exercise period	行使期	30 August 2020 – 29 August 2024 二零二零年八月三十日至 二零二四年八月二十九日					
Held by a director	由一名董事持有						
Dr. Hua Dongyi	華東一博士	23,448,186	-	-	(23,448,186)	-	-

There was no employee benefit expenses arising from options issued under employee option plan during the year (2020: HK\$6,106,000) (Note 7).

29 購股權 (續)

購股權計劃 (續)

年內概無根據僱員購股權計劃發行購股權產生之僱員福利開支(二零二零年: 6,106,000港元)(附註7)。

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30 SHARE AWARD SCHEME

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

During the years ended 31 December 2021 and 2020, no share was granted to any Eligible Persons under the share award scheme.

During the years ended 31 December 2021 and 2020, no share of the Company was acquired by the trustee of the share award scheme. As at 31 December 2021 and 2020, no share was vested to any Eligible Person and no unvested share of the Company was held in trust for the share award scheme by the trustee of the share award scheme.

No expenses arising from share award scheme was recognised during the years ended 31 December 2021 and 2020 as part of employee benefit expenses.

30 股份獎勵計劃

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

於截至二零二一年及二零二零年十二月三十一日止年度，並無根據股份獎勵計劃向任何合資格人士授出股份。

於截至二零二一年及二零二零年十二月三十一日止年度，股份獎勵計劃之受託人並無購買本公司之股份。於二零二一年及二零二零年十二月三十一日，並無股份歸屬予任何合資格人士，股份獎勵計劃之受託人概無以為股份獎勵計劃設立之信託方式持有本公司未歸屬的股份。

於截至二零二一年及二零二零年十二月三十一日止年度，並無股份獎勵計劃產生之開支被確認為僱員福利開支之一部份。

31 ASSETS HELD-FOR-SALE

Assets held-for-sale	持作出售資產
Property, plant and equipment (Note 13)	物業、機器及設備(附註13)
Loan to an associate (Note (i))	向一家聯營公司提供貸款 (附註(i))
Interest in an associate (Note (i))	於一家聯營公司之權益 (附註(i))

31 持作出售資產

2021 二零二一年	2020 二零二零年
HK\$'000 千港元	HK\$'000 千港元
7,133	—
—	5,585
—	4,514
7,133	10,099

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31 ASSETS HELD-FOR-SALE (continued)

The movement of assets held-for-sale is as follow:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	10,099	6,209
Transfer from loan to an associate (Note (i))	轉撥自向一家聯營公司提供貸款 (附註(i))	—	5,585
Transfer from interest in an associate (Note (i))	轉撥自於一家聯營公司之權益 (附註(i))	—	4,514
Transfer from property, plant and equipment (Note (ii))	轉撥自物業、機器及設備 (附註(ii))	7,133	—
Disposal	出售	—	(6,182)
Provision for impairment	減值撥備	(10,396)	—
Exchange difference	匯兌差額	297	(27)
At 31 December	於十二月三十一日	7,133	10,099

Notes:

- (i) On 8 December 2020, the Group entered into an equity repurchase agreement with an existing shareholder of ISDC (the "ISDC Buyer") to dispose of its 47% equity interests in ISDC of HK\$13,207,000 and the assignment of remaining loan to ISDC of HK\$5,585,000 at an aggregate consideration of RMB8,500,000 (equivalent to HK\$10,099,000) (the "ISDC Disposal"). The carrying amounts of the interest in the associate was written down from HK\$13,207,000 to HK\$4,514,000, such that it was measured at lower of their carrying amounts and fair value less costs to sell. An impairment provision against the Group's interests in ISDC of HK\$8,693,000 was set aside as at 31 December 2020.

The ISDC Disposal was initially completed on 8 December 2021 upon the receipt of the aggregate consideration. As at 31 December 2021, no consideration was received from the ISDC Buyer and the transaction has been lapsed. In view of the recoverability of the loan to an associate balance and the marketability of the equity interests, a provision for impairment of HK\$10,396,000 has been recorded in the consolidated financial statements.

- (ii) As at 31 December 2021, the Group has reclassified one aircraft from property, plant and equipment to assets held-for-sale as the Group intended to dispose of one Boeing 737 aircraft with net carrying amount of HK\$7,133,000.

31 持作出售資產 (續)

持作出售資產之變動如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
於一月一日	10,099	6,209
轉撥自向一家聯營公司提供貸款 (附註(i))	—	5,585
轉撥自於一家聯營公司之權益 (附註(i))	—	4,514
轉撥自物業、機器及設備 (附註(ii))	7,133	—
出售	—	(6,182)
減值撥備	(10,396)	—
匯兌差額	297	(27)
於十二月三十一日	7,133	10,099

附註：

- (i) 於二零二零年十二月八日，本集團與國際安全防衛學院一名現有股東（「國際安全防衛學院買方」）訂立一份股權回購協議，以出售其於國際安全防衛學院之47%股權之13,207,000港元及轉讓剩餘貸款予國際安全防衛學院5,585,000港元，總代價為人民幣8,500,000元（相等於10,099,000港元）（「國際安全防衛學院出售事項」）。本集團於聯營公司之權益賬面值由13,207,000港元撇減至4,514,000港元，即以賬面值及公允價值減出售成本之較低者計量。就本集團於國際安全防衛學院之權益之減值撥備8,693,000港元已於二零二零年十二月三十一日作出。

國際安全防衛學院出售事項於二零二一年十二月八日在收到總代價後初步完成。於二零二一年十二月三十一日，並無自國際安全防衛學院買方收到任何代價，故該交易已失效。鑑於向一家聯營公司提供貸款結餘之可收回性及股權之適銷性，已於綜合財務報表計提減值撥備10,396,000港元。

- (ii) 於二零二一年十二月三十一日，由於本集團擬出售賬面淨值7,133,000港元之一架波音737飛機，故本集團已將一架飛機由物業、機器及設備重新分類至持作出售資產。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RESERVES

32 儲備

		Share premium	Contributed surplus	Exchange reserve	General reserve	Equity instrument reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	匯兌儲備	一般儲備	權益工具儲備	以股份支付 之補償儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (v))	(Note (vi))		
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))	(附註(vi))		
At 1 January 2020	於二零二零年 一月一日	1,423,768	628,235	(20,928)	13,088	(6,963)	36,864	(1,589,808)	484,256
Loss for the year	年內虧損	-	-	-	-	-	-	(228,029)	(228,029)
Other comprehensive income	其他全面收益								
Foreign exchange differences	匯兌差額	-	-	3,297	-	-	-	-	3,297
Release of exchange reserve upon disposal of subsidiaries	於出售附屬 公司後撥 回匯兌儲 備(附註 (Note 34(b)))	-	-	1,591	-	-	-	-	1,591
Other comprehensive income for the year, net of tax	年度其他全面收入 (除稅後)	-	-	4,888	-	-	-	-	4,888
Total comprehensive loss for the year	年內全面虧損總額	-	-	4,888	-	-	-	(228,029)	(223,141)
Transactions with equity holders	與權益持有人之 交易								
Share-based compensation	以股份支付之 補償	-	-	-	-	-	6,106	-	6,106
Lapse of share options	購股權失效	-	-	-	-	-	(2,490)	2,490	-
Disposal of subsidiaries	出售附屬公 司(附註 (Note 34(b)))	-	-	-	-	6,963	-	-	6,963
		-	-	-	-	6,963	3,616	2,490	13,069
At 31 December 2020	於二零二零年十二 月三十一日	1,423,768	628,235	(16,040)	13,088	-	40,480	(1,815,347)	274,184

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RESERVES (continued)

32 儲備 (續)

		Share premium	Contributed surplus	Exchange reserve	General reserve	Share-based compensation reserve	Convertible bond equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	匯兌儲備	一般儲備	以股份支付之補償儲備	可換股債券權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i))	(Note (ii))	(Note (iii))	(Note (iv))	(Note (vi))	(Note (vii))		
		(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(vi))	(附註(vii))		
At 1 January 2021	於二零二一年一月一日	1,423,768	628,235	(16,040)	13,088	40,480	-	(1,815,347)	274,184
Loss for the year	年內虧損	-	-	-	-	-	-	(159,699)	(159,699)
Other comprehensive loss	其他全面虧損								
Foreign exchange differences	匯兌差額	-	-	(4,611)	-	-	-	-	(4,611)
Other comprehensive loss for the year, net of tax	年度其他全面虧損(除稅後)	-	-	(4,611)	-	-	-	-	(4,611)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(4,611)	-	-	-	(156,699)	(164,310)
Transactions with equity holders	與權益持有人之交易								
Issue of convertible bonds	發行可換股債券	-	-	-	-	-	40,283	-	40,283
Lapse of share options	購股權失效	-	-	-	-	(40,480)	-	40,480	-
		-	-	-	-	(40,480)	40,283	40,480	40,283
At 31 December 2021	於二零二一年十二月三十一日	1,423,768	628,235	(20,651)	13,088	-	40,283	(1,934,566)	150,157

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 RESERVES (continued)

Notes:

- (i) The application of the share premium account is governed by the Companies Act 1981 of Bermuda.
- (ii) The contributed surplus of the Group arose from a scheme of arrangement on 31 October 1989 and capital reorganisations on 2 November 2001 and 18 December 2007. Pursuant to the Companies Act 1981 of Bermuda, a company incorporated in Bermuda is not permitted to pay dividends or make a distribution out of the contributed surplus if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due; or the recognised value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (iii) The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2.6.
- (iv) In accordance with the PRC regulations, each of the Group's PRC subsidiaries is required to transfer not less than 10% of its profit after tax, as determined in accordance with PRC accounting standards and regulations, to the general reserve until such reserve reaches 50% of its registered capital. The quantum of the annual transfer is subject to the approval of the board of directors of the PRC subsidiaries in accordance with their articles of association.
- (v) The equity instrument reserve represents the fair value of the right derived from the symmetrical put and call option agreement amounted to HK\$6,963,000 signed by FSL on 3 February 2016 to purchase the remaining 49% equity interest in Maleth at an option price ranging between EUR1,000,000 (equivalent to HK\$8,732,000) and EUR10,000,000 (equivalent to HK\$87,315,000) from 6 July 2020 onwards. The respective liability was recorded in other payables in the consolidated statement of financial position. Pursuant to the disposal agreement signed on 15 December 2020, the symmetrical put and call option was terminated (Note 34(b)).

32 儲備(續)

附註：

- (i) 股份溢價賬之運用受百慕達一九八一年公司法之管限。
- (ii) 本集團之實繳盈餘乃因一項於一九八九年十月三十一日之安排計劃及於二零零一年十一月二日和二零零七年十二月十八日之資本重組而產生。根據百慕達一九八一年公司法，於百慕達註冊成立之公司在下述情況下不得派發股息或自實繳盈餘中作出分派：如有足夠理由相信有關公司於派發股息後將會或可能未能償還到期債務；或有關公司資產之已確認價值會因此低於其負債、已發行股本及股份溢價賬之總額。
- (iii) 匯兌儲備包括因海外業務財務報表換算產生之所有匯兌差額。該儲備乃根據附註2.6所列會計政策處理。
- (iv) 根據中國法規，本集團各中國附屬公司須將不少於10%之除稅後溢利（按中國會計準則及法規釐定）撥往一般儲備，直至該儲備之款額達至註冊資本之50%為止。每年轉撥之款額須由有關之中國附屬公司之董事會根據其組織章程細則批准。
- (v) 權益工具儲備代表FSL於二零一六年二月三日訂立對稱認沽及認購期權協議以按自二零二零年七月六日起以介乎1,000,000歐元（相等於8,732,000港元）至10,000,000歐元（相等於87,315,000港元）之間之期權價收購Maleth餘下49%股本權益產生之權利之公允價值6,963,000港元。有關負債於綜合財務狀況表列為其他應付款項。根據於二零二零年十二月十五日簽訂之出售協議，對稱認沽及認購期權已終止（附註34(b)）。



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綜合財務報表附註

32 RESERVES (continued)

Notes: (continued)

- (vi) The share-based compensation reserve represents the fair value of the unexercised share options granted under the Company's share option schemes and the fair value of the share award granted under the Company's share award scheme to the eligible participants recognised in accordance with the accounting policy set out in Note 2.23(b).
- (vii) As detailed in Note 26(b) of these consolidated financial statements, the Company completed the issue of Convertible Bonds in the aggregate principal amount of HK\$210,000,000. The fair value of the liability component of the Convertible Bonds was calculated using future repayments discounted at an estimated discount rate of 9.98% per annum. The residual amount of approximately HK\$40,283,000 (being the difference between the fair value of the Convertible Bonds at issuance date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in convertible bond equity reserve.

32 儲備 (續)

附註：(續)

- (vi) 以股份支付之補償儲備指按照附註2.23(b)所列會計政策根據本公司的購股權計劃及本公司股份獎勵計劃授予獲認可之合資格參與者之未獲行使購股權及股份獎勵之公允價值。
- (vii) 誠如於本綜合財務報表附註26(b)所詳述，本公司完成發行本金總額為210,000,000港元之可換股債券。可換股債券負債部份之公允價值乃按每年9.98%的估計貼現率折算之未來還款額而計算。剩餘金額約40,283,000港元(即可換股債券於發行日期之公允價值與負債部份於初步確認時之公允價值之差額)指派為權益部份及計入可換股債券權益儲備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 NON-CONTROLLING INTERESTS

At 1 January	於一月一日
Capital injection from non-controlling interest of a subsidiary	一家附屬公司非控股權益之注資
Acquisition of non-controlling interest of a subsidiary	收購一家附屬公司非控股權益
Share of results	應佔業績
Derecognition upon disposal of subsidiaries (Note 34(b))	於出售附屬公司後取消確認 (附註 34(b))
Exchange differences	匯兌差額

At 31 December 於十二月三十一日

33 非控股權益

2021 二零二一年	2020 二零二零年
HK\$'000 千港元	HK\$'000 千港元
118,018	124,875
—	45
(40)	—
2,520	(557)
—	(6,323)
13	(22)
120,511	118,018

Non-controlling interests include, inter alia, an amount of US\$15,000,000 (equivalent to HK\$116,250,000) preference shares issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company, on 31 March 1999. The preference shareholder has the right at any time starting from 1 July 2000 to exchange all (but not part) of the preference shares into 34,191,176 ordinary shares of the Company at an exchange price which has been subsequently adjusted to HK\$3.40 per share, pursuant to the Company's announcement dated 22 June 2018. The Company has the right, at its discretion, to request the preference shareholder to exercise his exchange right to exchange all (but not part) of the preference shares into the Company's ordinary shares at the exchange price at any time from 1 July 2000, provided that the average of the closing prices of the Company's ordinary shares for the 20 consecutive trading days ending on the trading day immediately preceding the date of giving notice of such compulsory exchange is not less than HK\$10 per share.

非控股權益包括(其中包括)15,000,000美元(相等於116,250,000港元)之由本公司全資附屬公司DVN (Group) Limited於一九九九年三月三十一日所發行之優先股。於二零零零年七月一日後任何時間,優先股股東有權將全部(而非部份)優先股按交換價交換本公司34,191,176股普通股(根據本公司於二零一八年六月二十二日刊發之公告,交換價已於其後調整至每股3.40港元)。於二零零零年七月一日後任何時間,如本公司之普通股之平均收市價於截至緊接發出強制交換通告之日前交易日止之20個連續交易日不低於每股10港元,本公司有權酌情要求優先股股東行使交換權,將全部(而非部份)優先股按交換價交換本公司之普通股。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES

(a) Business combination

(i) Summary of acquisition

On 22 October 2021, the Group, through its wholly-owner subsidiary, acquired 100% of the issued share capital of DeWe Group, a group of entities which principally engaged in the provision of security and guarding services and healthcare services (the "**Acquisition**"). Details of the Acquisition was described in the announcement of the Company dated 23 September 2021.

Management believed that the Acquisition will significantly improve the Group's security business. In addition, the Acquisition will provide the Group with a steady source of income and cash inflow. The DeWe Group's security and guarding services segment has a relatively stable portfolio of security contracts and strong credentials, enabling the Group to bid for government or private security contracts which require proof of track records. Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase consideration:	收購代價：
Cash paid	已付現金
Contingent consideration	或然代價
Total purchase consideration	總收購代價

34 業務合併及出售附屬公司

(a) 業務合併

(i) 收購概要

於二零二一年十月二十二日，本集團透過其全資附屬公司收購德威集團100%已發行股本，德威集團為一個主要從事提供安保及護衛服務及醫療保健服務的實體機構（「**收購事項**」）。收購事項的詳情載於本公司於二零二一年九月二十三日的公告內。

管理層相信，收購事項將顯著提升本集團之安保業務。此外，收購事項將為本集團提供穩定之收入來源及現金流入。德威集團之安保及護衛服務分部擁有相對穩定的安保合約組合及強大資質，令本集團能夠參與需要往績記錄證明之政府或私人安保合約競標。收購代價、所收購淨資產及商譽的詳情如下：

		2021 二零二一年
		HK\$'000 千港元
Purchase consideration:	收購代價：	
Cash paid	已付現金	200,000
Contingent consideration	或然代價	135,055
Total purchase consideration	總收購代價	335,055

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES (continued)

(a) Business combination (continued)

(i) Summary of acquisition (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公允價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	28,787
Intangible assets	無形資產	80,831
Trade and other receivables	貿易及其他應收款項	37,702
Other non-current assets	其他非流動資產	3,573
Other current assets	其他流動資產	889
Trade and other payables and accruals	貿易及其他應付款項及應計費用	(34,405)
Lease liabilities	租賃負債	(2,475)
Income tax payables	所得稅應付款項	(4,992)
Deferred income tax liabilities	遞延所得稅負債	(13,380)
Net identifiable assets acquired	所收購可識別資產淨值	96,530
Add: goodwill	加：商譽	238,525
Net assets acquired	所收購資產淨值	335,055

(1) Acquired receivables

The fair value of acquired trade and other receivables is HK\$37,702,000. The fair value of acquired trade and other receivables approximates the gross contractual amount with no material loss allowance made upon the Acquisition.

34 業務合併及出售附屬公司 (續)

(a) 業務合併 (續)

(i) 收購概要 (續)

因收購確認的資產及負債如下：

	Fair value 公允價值 HK\$'000 千港元
Cash and cash equivalents	28,787
Intangible assets	80,831
Trade and other receivables	37,702
Other non-current assets	3,573
Other current assets	889
Trade and other payables and accruals	(34,405)
Lease liabilities	(2,475)
Income tax payables	(4,992)
Deferred income tax liabilities	(13,380)
Net identifiable assets acquired	96,530
Add: goodwill	238,525
Net assets acquired	335,055

(1) 所收購應收款項

所收購貿易及其他應收款項之公允價值為37,702,000港元。所收購貿易及其他應收款項之公允價值與到期貿易應付款項總合約金額相當，而收購事項時並無作出重大虧損撥備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES (continued)

(a) Business combination (continued)

(i) Summary of acquisition (continued)

(2) Goodwill on acquisition

The Group recognised goodwill of approximately HK\$238,525,000 in the consolidated statement of financial position, which was primarily attributable to the consideration that was mutually agreed between the parties, with reference to the carrying amount of the identifiable net assets of approximately HK\$96,530,000 as at the date of Acquisition. Goodwill is primarily attributable to the anticipated profitability, cost saving synergy of the acquired business with the Group's existing security business and net cash inflows of the acquired business.

(3) Acquired intangible assets

The fair value of acquired intangible assets amounted to HK\$80,831,000 contained the below classes of assets:

Customer relationship	客戶關係
Order backlog	未完成訂單
Telemed application software	遠程醫療應用軟件

HK\$'000
千港元

57,773
22,094
964

80,831

The key assumptions used in determining the fair value of customer relationship and order backlog are disclosed as follows:

釐定客戶關係及未完成訂單公允價值時採用之關鍵假設披露如下：

	Post-tax discount rate 除稅後折現率	Attrition rate 流失率	Expected useful lives 預期可使用年期
Customer relationship 客戶關係	12.5%	10% to 13% 10%至13%	N/A 不適用
Order backlog 未完成訂單	16%	N/A 不適用	3.86 to 5.52 years 3.86至5.52年

34 業務合併及出售附屬公司(續)

(a) 業務合併(續)

(i) 收購概要(續)

(2) 收購事項之商譽

本集團於綜合財務狀況表確認商譽約238,525,000港元，主要由於訂約方一致同意之代價所致，有關商譽乃參考於收購日期可識別資產淨值之賬面值約96,530,000港元釐定。商譽乃主要來自所收購業務的預計盈利能力、所收購業務與本集團現有安保業務的成本節約協同效應及現金淨流入。

(3) 所收購無形資產

所收購無形資產之公允價值為80,831,000港元，並包括以下資產類別：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES (continued)

(a) Business combination (continued)

(i) Summary of acquisition (continued)

(4) Contingent consideration

The Group shall satisfy the contingent consideration by the issue of maximum 230,769,228 shares of the Company ("**Consideration Shares**") to the vendors of the Acquisition in three instalments within 14 Business Days after confirming the DeWe Group's net profit for (1) the period from the date of Acquisition completion to 31 December 2022 (the "**First Relevant Period**"); (2) the year ending 31 December 2023 (the "**Second Relevant Period**"); and (3) the year ending 31 December 2024 (the "**Third Relevant Period**") (collectively, the "**Relevant Periods**"). The number of Consideration Shares to be issued for each Relevant Period is determined based on the DeWe Group's consolidated net profits after tax under the HKFRSs adopted by the Group and audited by the auditors appointed by the Company for the Relevant Periods.

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

34 業務合併及出售附屬公司 (續)

(a) 業務合併 (續)

(i) 收購概要 (續)

(4) 或然代價

本集團須於確認德威集團於(1)自收購事項完成之日起至二零二二年十二月三十一日止期間(「**首個相關期間**」); (2)截至二零二三年十二月三十一日止年度(「**第二個相關期間**」); 及(3)截至二零二四年十二月三十一日止年度(「**第三個相關期間**」)(統稱「**相關期間**」)之淨利潤後14個營業日內,向收購事項之賣方發行最多230,769,228股本公司股份(「**代價股份**」)之方式,分三期支付或然代價。將於各相關期間發行之代價股份數目乃按德威集團根據經本集團採納之香港財務報告準則及於相關期間經本公司所委聘的核數師審計之綜合除稅後淨利潤釐定。

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES (continued)

(a) Business combination (continued)

(i) Summary of acquisition (continued)

(5) Revenue and profit contribution

The acquired business contributed revenues of HK\$35,735,000 and net profit of HK\$3,108,000 to the Group for the period from 23 October 2021 to 31 December 2021.

If the acquisition had occurred on 1 January 2021, consolidated pro-forma revenue and loss for the year ended 31 December 2021 would have been HK\$868,046,000 and HK\$154,010,000 respectively. These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2021, together with the consequential tax effects.

There were no acquisitions during the year ended 31 December 2020.

(ii) Acquisition – net of cash acquired

Outflow of cash to acquire subsidiary, net of cash acquired	為收購附屬公司而流出之現金，扣除所收購現金
Cash consideration	現金代價
Less: Balances acquired Cash and cash equivalents	減：所收購結餘現金及現金等價物
Net outflow of cash – investing activities	現金流出淨額 — 投資活動

34 業務合併及出售附屬公司(續)

(a) 業務合併(續)

(i) 收購概要(續)

(5) 收入及溢利貢獻

所收購業務於自二零二一年十月二十三日起至二零二一年十二月三十一日止期間為本集團貢獻收入35,735,000港元及淨利潤3,108,000港元。

倘收購事項於二零二一年一月一日發生，截至二零二一年十二月三十一日止年度之綜合備考收入及虧損應分別為868,046,000港元及154,010,000港元。該等金額已使用附屬公司的業績計算，並就假設物業、機器及設備以及無形資產的公允價值調整已自二零二一年一月一日應用而將會對額外折舊及攤銷作出之扣除，連同後續稅務效果作出調整。

截至二零二零年十二月三十一日止年度並無收購事項。

(ii) 收購事項 – 扣除所收購現金

2021 二零二一年	2020 二零二零年
HK\$'000 千港元	HK\$'000 千港元
200,000	—
(28,787)	—
171,213	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES (continued)

(a) Business combination (continued)

(ii) Acquisition – net of cash acquired (continued)

Acquisition-related costs

Acquisition-related costs of HK\$4,513,000 that were not directly attributable to the issue of shares are included in other operating expenses in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

(b) Disposal of subsidiaries

During the year ended 31 December 2019 and up to 15 December 2020, the Group owned 51% equity interest in Maleth and its subsidiaries (together, the “**Maleth Group**”) through its wholly-owned subsidiary, FSL. Maleth Group was principally engaged in the provision of aircraft management services and insurance, maintenance, charter and regulatory related services to owners and operators of private and commercial aircraft registered in Malta and other countries.

On 15 December 2020, FSL entered into a stock purchase agreement (the “**Agreement**”) with Aircraft Engine Lease Finance Inc. (the “**Maleth Purchaser**”), pursuant to which FSL agreed to sell and the Maleth Purchaser agreed to acquire approximately 51% equity interest in Maleth Group for an aggregate cash consideration of US\$1,050,000 (equivalent to HK\$8,142,000). Pursuant to the Agreement, the right to purchase the remaining 49% equity interest in Maleth Group at an option price ranging between EUR1,000,000 (equivalent to HK\$9,501,000) and EUR10,000,000 (equivalent to HK\$95,005,000) effective from 6 July 2020 onward, attached to the symmetrical put and call option agreement entered into between FSL and the non-controlling interests of Maleth Group on 3 February 2016, was also terminated on 15 December 2020.

34 業務合併及出售附屬公司 (續)

(a) 業務合併 (續)

(ii) 收購事項 – 扣除所收購現金 (續)

收購相關成本

非直接歸因於發行股票之收購相關成本4,513,000港元已計入綜合收益表之其他營運費用及綜合現金流量表之營運現金流量中。

(b) 出售附屬公司

於截至二零一九年十二月三十一日止年度及直至二零二零年十二月十五日，本集團透過其全資附屬公司FSL於Maleth及其附屬公司（「**Maleth集團**」）擁有51%股權。Maleth集團主要從事向於馬耳他及其他國家註冊之私人及商用飛機擁有人及經營商提供飛機管理服務以及保險、維修、包租及監管相關服務。

於二零二零年十二月十五日，FSL與AircraftEngineLeaseFinanceInc.（「**Maleth買方**」）訂立購股協議（「**該協議**」），據此，FSL同意出售而Maleth買方同意收購Maleth集團約51%股權，總現金代價為1,050,000美元（相等於8,142,000港元）。根據該協議，FSL與Maleth集團非控股權益於二零一六年二月三日訂立之對稱認沽及認購期權協議所附帶，自二零二零年七月六日起生效之以介乎1,000,000歐元（相等於9,501,000港元）與10,000,000歐元（相等於95,005,000港元）之間之期權價收購Maleth集團餘下49%股權之權利亦已於二零二零年十二月十五日終止。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

The transaction was completed on 15 December 2020. Upon the completion, Maleth Group ceased to be subsidiaries of the Group. The disposal resulted in a loss on disposal of subsidiaries of HK\$486,000. The respective liability previously recorded in other payables in the consolidated statement of financial position in relation to the symmetrical put and call option was derecognised and credited to the equity instrument reserve.

Financial information relating to the Maleth Group for the period from 1 January 2020 to the date of disposal is set out below:

(i) Financial performance

Revenue	收益	104,364
Other income	其他收入	1,715
Expenses	支出	(108,605)
Loss before income tax	除所得稅前虧損	(2,526)
Income tax credit	所得稅抵免	235
Loss after income tax	除所得稅後虧損	(2,291)

34 業務合併及出售附屬公司(續)

(b) 出售附屬公司(續)

交易已於二零二零年十二月十五日完成。完成後，Maleth集團不再為本集團之附屬公司。出售事項導致出售附屬公司虧損486,000港元。過往於綜合財務狀況表中其他應付款項所記錄有關的對稱認沽及認購期權之有關相應負債已取消確認，並計入權益工具儲備。

自二零二零年一月一日起直至出售日期止期間有關Maleth集團之財務資料載列如下：

(i) 財務表現

From
1 January 2020
to 15 December
2020
自二零二零年
一月一日起至
二零二零年
十二月十五日
HK\$'000
千港元

Revenue	收益	104,364
Other income	其他收入	1,715
Expenses	支出	(108,605)
Loss before income tax	除所得稅前虧損	(2,526)
Income tax credit	所得稅抵免	235
Loss after income tax	除所得稅後虧損	(2,291)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 BUSINESS COMBINATION AND DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) Details of the disposal of subsidiaries

Consideration received in cash	以現金收取代價	8,142
Carrying amount of net assets sold	所出售資產淨值之賬面值	(13,360)
Derecognition of non-controlling interests	取消確認非控股權益	6,323
Release of exchange reserve	撥回匯兌儲備	(1,591)
Loss on disposal	出售虧損	(486)

The carrying amounts of assets and liabilities as at the date of disposal (15 December 2020) were:

34 業務合併及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(ii) 出售附屬公司之詳情

2020
二零二零年
HK\$'000
千港元

資產及負債於出售日期(二零二零年十二月十五日)之賬面值為：

2020
二零二零年
HK\$'000
千港元

Property, plant and equipment	物業、機器及設備	904
Goodwill and other intangible assets	商譽及其他無形資產	5,071
Trade receivables	貿易應收款項	61,608
Cash and cash equivalents	現金及現金等價物	6,508
Other assets	其他資產	22,028
Total assets	資產總值	96,119
Trade and other payables	貿易及其他應付款項	65,505
Other liabilities	其他負債	17,254
Total liabilities	總負債	82,759
Net assets	資產淨值	13,360

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 CASH USED IN OPERATIONS

The reconciliation of loss for the year to cash used in operations is as follows:

35 營運所用之現金

年度虧損與營運所用之現金之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year	年度虧損	(157,179)	(228,586)
Adjustments for	調整項目		
Income tax expense/(credit)	所得稅開支／(抵免)	14,392	(9,491)
Finance costs	融資成本	15,231	19,485
Depreciation	折舊	46,047	51,880
Engine overhaul cost	引擎檢修成本	—	4,564
Amortisation of other intangibles	其他無形資產攤銷	3,637	1,689
Share-based compensation	以股份支付之補償	—	6,106
Loss on disposal of subsidiaries	出售附屬公司之虧損	—	486
Impairment losses on financial assets	金融資產之減值虧損	30,866	14,266
Provision for inventories	存貨撥備	480	1,032
Provision for impairment loss of other intangibles	其他無形資產之減值虧損撥備	2,029	—
Provision for impairment of property, plant and equipment and right-of-use assets	物業、機器及設備以及使用權資產之減值撥備	15,731	—
Provision for impairment of assets held-for-sale	持作出售資產之減值撥備	10,396	—
Provision for impairment of interest in an associate	於一家聯營公司之權益之減值撥備	—	8,693
Loss on disposal of other intangibles	出售其他無形資產之虧損	350	—
Net (gain)/loss on disposal of property, plant and equipment (Note (i))	出售物業、機器及設備之(收益)／虧損淨額(附註(i))	(2,371)	768
Interest income	利息收入	(2,033)	(3,702)
Share of (profits)/losses of associates and a joint venture, net	應佔聯營公司及一家合營公司(溢利)／虧損淨額	(3,344)	2,478
Exchange differences	匯兌差額	(5,721)	843
Changes in working capital	營運資金變動		
Inventories	存貨	(1,099)	935
Trade and bills receivables, contract assets, prepayments, deposits and other receivables	貿易應收款項及應收票據、合約資產、預付款、按金及其他應收款項	(19,734)	9,480
Trade payables, other payables, accruals and contract liabilities	貿易應付款項、其他應付款項、應計費用及合約負債	34,602	(39,700)
Cash used in operations	經營業務所用之現金	(17,720)	(158,774)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 CASH USED IN OPERATIONS (continued)

Note:

- (i) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Net carrying amount (Note 13)	賬面淨值(附註 13)	4,745	1,124
Net gain/(loss) on disposal of property, plant and equipment (Note 10(d))	出售物業、機器及設備之收益／(虧損)淨額(附註 10(d))	2,371	(768)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	7,116	356

35 營運所用之現金(續)

附註：

- (i) 於綜合現金流量表中，出售物業、機器及設備之所得款項為：

36 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Commitments

The Group's capital expenditures contracted for as at 31 December 2021 and 2020 but not yet incurred were as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Investment in a fund (Note 17(d))	於基金之投資(附註 17(d))	—	191,614
Purchase of land-use-rights	購買土地使用權	—	11,882
		—	203,496

36 承擔及或然負債

(a) 資本承擔

本集團於二零二一年及二零二零年十二月三十一日已訂約但尚未產生之資本開支如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

(b) Operating Lease Commitments as a Lessor

The Group leases its leasehold properties under non-cancellable operating lease agreements. The lease terms is 35 years, and the lease agreement is renewable at the end of the lease term at market rate.

At 31 December 2021 and 2020, the Group had total minimum lease payments receivable on leases under the non-cancellable operating leases as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not later than 1 year	少於一年	9	10
Later than 1 year but not later than 5 years	一年以後但五年以內	37	39
Later than 5 years	五年以後	252	270
		298	319

(c) Financial Commitments

The Group did not have any significant financial commitments as at 31 December 2021 (2020: Nil).

(d) Contingent Liabilities

As at 31 December 2021, the Group did not have any significant contingent liability. At 31 December 2020, an indirect wholly-owned subsidiary of the Company issued a fixed and floating debenture on all its assets to a bank as securities for a banking facility of US\$1,500,000 (equivalent to HK\$11,687,000).

36 承擔及或然負債(續)

(b) 經營租約承擔(作為出租人)

本集團根據不可撤銷經營租約協議租賃其租賃物業。租期為35年，租約協議可於租期屆滿時按市價續訂。

於二零二一年及二零二零年十二月三十一日，本集團根據不可撤銷經營租約擁有之最低租賃付款應收款項總額如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not later than 1 year	9	10
Later than 1 year but not later than 5 years	37	39
Later than 5 years	252	270
	298	319

(c) 財務承擔

本集團於二零二一年十二月三十一日並無任何重大財務承擔(二零二零年：無)。

(d) 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債。於二零二零年十二月三十一日，本公司之一家間接全資附屬公司亦就其所有資產發行固定及浮動債權證，作為一筆1,500,000美元(相等於11,687,000港元)之銀行融資之保證金。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with Related Parties

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of security services to subsidiaries of a shareholder of the Company	向本公司一名股東之附屬公司提供安保服務	1,314	25

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

(b) Details of Key Management Compensation of the Group

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	12,680	22,845
Post-employment benefits	離職後福利	219	246
Share-based compensation	以股份支付之補償	—	6,106
		12,899	29,197

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

37 重大關聯人士交易

(a) 關聯人士交易

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

與關聯人士之所有交易均按一般商業條款商討,或按照規管該等交易之協議進行。

(b) 本集團主要管理人員酬金詳情

本公司董事、行政總裁、營運總監及財務總裁被視為本集團之主要管理人員。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Other Year-End Balances

Trade receivables	貿易應收款項
Subsidiaries of a shareholder of the Company	本公司一名股東之附屬公司
	461
Prepayments, deposits and other receivables	預付款、按金及其他應收款項
Associates	聯營公司
	9,741
Other payables and accruals	其他應付款項及應計費用
Associates	聯營公司
A director of a subsidiary of the Group	本集團一家附屬公司一名董事
	14,082
Assets held-for-sale	持作出售資產
An associate	一家聯營公司
	—

(d) Applicability of the Listing Rules relating to Connected Transactions

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

37 重大關聯人士交易 (續)

(c) 其他年終結餘

2021 二零二一年	2020 二零二零年
HK\$'000 千港元	HK\$'000 千港元
461	—
9,741	12,064
46,018	45,749
14,082	—
—	10,099

(d) 關連交易之上市規則適用性

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 SUBSEQUENT EVENTS

- (i) Due to the fifth wave of outbreak of COVID-19 in Hong Kong since early 2022, the relevant precautionary and control measures has become stringent. Management expected the resumption of its cross-border healthcare business as planned would delay and its business in Hong Kong might be subject to a certain extent of disruption. This would result in deterioration in the performance of business held by certain subsidiaries in Hong Kong, in particular the cross-border healthcare business of the Group. In preparing these consolidated financial statements, the Group tested goodwill for impairment (Note 15) and the recoverable amount of the relevant CGUs exceeded its carrying amount, thus no provision for impairment was made in relation to those subsidiaries in Hong Kong. In performing this assessment, the Group estimated the present value of future cash flows of the CGUs based on the conditions as at 31 December 2021. In the goodwill impairment test to be performed in 2022, COVID-19 outbreak and its impact on the present value of estimated future cash flows of the CGUs will be considered. Up to the date on which these consolidated financial statements were authorised for issue, the Group is still in the process of assessing the impacts of the COVID-19 on the performance of the relevant CGUs and is currently unable to estimate the quantitative impacts to the Group. Management will closely and continuously monitor the situation and assess the financial impact to the Group.
- (ii) On 20 January 2022, Mr. Li Xiaopeng ("**Mr. Li**") was appointed as an Executive Director and Chief Executive Officer of the Company. On the same date, 23,400,000 share options were granted to Mr. Li, details of which were disclosed in the Company's announcement dated 20 January 2022.

Except for as disclosed above and elsewhere in the consolidated financial statements, there are no material subsequent events undertaken by the Company or by the Group after 31 December 2021 and up to the date of the annual report.

38 期後事項

- (i) 由於香港於二零二二年初爆發第五波新型冠狀病毒病疫情，相關防控措施變得越趨嚴格。管理層預計，將推遲恢復其跨境醫療保健業務之計劃，其於香港之業務可能會受到一定程度的干擾，並將導致若干附屬公司於香港持有之業務表現惡化，特別是本集團之跨境醫療保健業務。於編製本綜合財務報表時，本集團就商譽進行減值測試（附註15），而相關現金產生單位之可回收金額超過其賬面值，故並未就該等香港附屬公司作出減值撥備。於進行該評估時，本集團根據於二零二一年十二月三十一日之狀況估計現金產生單位未來現金流量之現值。於二零二二年將予進行之商譽減值測試中，將考慮新型冠狀病毒病爆發及其對現金產生單位估計未來現金流量現值之影響。直至本綜合財務報表獲授權刊發日期，本集團仍在評估新型冠狀病毒病對相關現金產生單位表現之影響，且目前無法估計對本集團之量化影響。管理層將密切及持續監察有關情況，並評估對本集團之財務影響。
- (ii) 於二零二二年一月二十日，李曉鵬先生（「**李先生**」）獲委任為本公司執行董事兼行政總裁。同日，已向李先生授出23,400,000份購股權。詳情於本公司日期為二零二二年一月二十日之公告內披露。

除上文及綜合財務報表其他地方所披露外，於二零二一年十二月三十一日後及直至年報日期，本公司或本集團並無重大其後事項。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	470	651
Intangibles	無形資產	—	1,350
Interest in a joint venture	於一家合營公司之權益	—	983
Interests in subsidiaries	於附屬公司之權益	740,652	494,341
Total non-current assets	非流動資產總值	741,122	497,325
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	1,634	2,418
Contract assets	合約資產	11,957	—
Cash and cash equivalents	現金及現金等價物	75,736	117,095
Total current assets	流動資產總值	89,327	119,513
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	17,132	—
Other payables and accruals	其他應付款項及應計費用	11,362	13,032
Total current liabilities	流動負債總額	28,494	13,032
Net current assets	流動資產淨值	60,833	106,481
Total assets less current liabilities	資產總值減流動負債	801,955	603,806
NON-CURRENT LIABILITIES	非流動負債		
Contingent consideration payable	應付或有代價	135,055	—
Convertible bonds	可換股債券	172,840	—
Total non-current liabilities	非流動負債總額	307,895	—
Net assets	資產淨值	494,060	603,806
EQUITY	權益		
Equity attributable to the Company's equity holders	本公司股權持有人應佔權益	234,482	234,482
Share capital	股本	259,578	369,324
Reserves (Note)	儲備(附註)		
Total equity	總權益	494,060	603,806

Signed on behalf of the Board on 30 March 2022 by

代表董事會於二零二二年三月三十日簽署

Ko Chun Shun, Johnson
高振順
Director
董事

Luo Ning
羅寧
Director
董事

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

Reserve Movements of the Company

		Share premium	Contributed surplus	Exchange reserve	Convertible bond equity reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	匯兌儲備	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
		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
At 1 January 2020	於二零二零年一月一日	1,423,768	558,899	-	-	36,864	(1,472,335)	547,196
Loss for the year	年度虧損	-	-	-	-	-	(183,978)	(183,978)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(183,978)	(183,978)
Transactions with equity holders	與權益持有人之交易							
Share-based compensation	以股份支付之補償	-	-	-	-	6,106	-	6,106
Lapse of share options	購股權失效	-	-	-	-	(2,490)	2,490	-
		-	-	-	-	3,616	2,490	6,106
At 31 December 2020	於二零二零年十二月三十一日	1,423,768	558,899	-	-	40,480	(1,653,823)	369,324
At 1 January 2021	於二零二一年一月一日	1,423,768	558,899	-	-	40,480	(1,653,823)	369,324
Loss for the year	年度虧損	-	-	-	-	-	(150,062)	(150,062)
Other comprehensive income	其他全面收益							
Foreign exchange differences	匯兌差額	-	-	33	-	-	-	33
Other comprehensive income for the year, net of tax	年度其他全面虧損 (除稅後)	-	-	33	-	-	-	33
Total comprehensive loss for the year	年度全面虧損總額	-	-	33	-	-	(150,062)	(150,029)
Transactions with equity holders	與權益持有人之交易							
Issue of convertible bonds	發行可換股債券	-	-	-	40,283	-	-	40,283
Lapse of share options	購股權失效	-	-	-	-	(40,480)	40,480	-
		-	-	-	40,283	(40,480)	40,480	40,283
At 31 December 2021	於二零二一年十二月三十一日	1,423,768	558,899	33	40,283	-	(1,763,405)	259,578

39 本公司財務狀況表 (續)

附註：

本公司儲備變動

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

The consolidated results, and assets and liabilities of the Group for the last five financial years are summarised below.

本集團過去五個財政年度之綜合業績、資產及負債概述如下。

		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Results	業績					
Loss attributable to:	以下人士應佔虧損：					
Equity holders of the Company	本公司權益持有人	159,699	228,029	354,793	258,846	223,760
Non-controlling interests	非控股權益	(2,520)	557	1,954	(2,223)	(658)
		157,179	228,586	356,747	256,623	223,102
Assets and liabilities	資產及負債					
Total assets	資產總值	1,173,473	939,918	1,223,423	1,505,983	884,177
Total liabilities	負債總額	(668,323)	(313,234)	(379,810)	(314,462)	(496,236)
Non-controlling interests	非控股權益	(120,511)	(118,018)	(124,875)	(126,913)	(124,267)
Equity attributable to the Company's equity holders	本公司權益持有人應佔權益	384,639	508,666	718,738	1,064,608	263,674

