



Loco Hong Kong Holdings Limited 港銀控股有限公司

(incorporated in Hong Kong with limited liability 於香港註冊成立的有限公司)
(Stock Code 股份代號: 8162)



Interim
Report
中期報告
2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the “**Director(s)**”) of Loco Hong Kong Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

This report shall remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the Company’s website at www.locohkholdings.com.

香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

*本報告乃根據聯交所GEM證券上市規則（「**GEM上市規則**」）提供有關港銀控股有限公司（「**本公司**」）的資料。本公司各董事（「**董事**」）願對本報告共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成份，且並無遺漏任何其他事項，致使本報告所載任何陳述或本報告有所誤導。*

本報告將由其刊登日期起計最少七天於GEM網站www.hkgem.com之「最新上市公司公告」網頁及本公司網站www.locohkholdings.com內刊登。

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Wang Wendong
(Chairman and Chief Executive Officer)
Mr. Fung Chi Kin

Independent Non-Executive Directors

Mr. Zhou Tianshu
Ms. Wu Liyan
Ms. Wong Susan Chui San

AUDIT COMMITTEE

Mr. Zhou Tianshu (Chairman)
Ms. Wu Liyan
Ms. Wong Susan Chui San

EXECUTIVE COMMITTEE

Mr. Wang Wendong (Chairman)
Mr. Fung Chi Kin
Mr. Zhou Tianshu

REMUNERATION COMMITTEE

Ms. Wu Liyan (Chairlady)
Mr. Wang Wendong
Mr. Zhou Tianshu
Ms. Wong Susan Chui San

NOMINATION COMMITTEE

Mr. Wang Wendong (Chairman)
Mr. Zhou Tianshu
Ms. Wu Liyan

HONG KONG LEGAL ADVISER

Ashurst Hong Kong
11/F, Jardine House
1 Connaught Place
Central, Hong Kong

COMPANY SECRETARY

Mr. Chiu Ming King

董事

執行董事

王文東先生
(主席兼行政總裁)
馮志堅先生

獨立非執行董事

周天舒先生
吳勵妍女士
黃翠珊女士

審核委員會

周天舒先生 (主席)
吳勵妍女士
黃翠珊女士

執行委員會

王文東先生 (主席)
馮志堅先生
周天舒先生

薪酬委員會

吳勵妍女士 (主席)
王文東先生
周天舒先生
黃翠珊女士

提名委員會

王文東先生 (主席)
周天舒先生
吳勵妍女士

香港法律顧問

亞司特律師事務所
香港中環
康樂廣場1號
怡和大廈11樓

公司秘書

趙明環先生

CORPORATE INFORMATION

公司資料

COMPLIANCE OFFICER

Mr. Fung Chi Kin

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

REGISTERED OFFICE

Unit 401, 4/F., Fairmont House,
8 Cotton Tree Drive, Admiralty, Hong Kong

LISTING

GEM of The Stock Exchange of Hong Kong Limited

STOCK CODE

8162

AUTHORISED REPRESENTATIVES TO THE STOCK EXCHANGE

Mr. Wang Wendong
Mr. Chiu Ming King

WEBSITE

www.locohkholdings.com

EMAIL

info@locohkholdings.com

合規主任

馮志堅先生

核數師

國衛會計師事務所有限公司
執業會計師

股份過戶登記處

聯合證券登記有限公司

註冊辦事處

香港金鐘紅棉路8號
東昌大廈4樓401室

上市

香港聯合交易所有限公司GEM

股份代號

8162

聯交所之授權代表

王文東先生
趙明環先生

網站

www.locohkholdings.com

電郵

info@locohkholdings.com

The board of Directors (the “**Board**”) presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and six months ended 30 June 2021, together with the comparative unaudited figures for the corresponding periods in 2020, as follows:

董事會（「**董事會**」）謹此提呈本公司及其附屬公司（統稱為「**本集團**」）截至二零二一年六月三十日止三個月及六個月之未經審核簡明綜合中期財務報表，連同二零二零年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Unaudited 未經審核			
		Six months ended 30 June 截至六月三十日 止六個月		Three months ended 30 June 截至六月三十日 止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入				
- Sales of precious metal	- 銷售貴金屬	1,782	-	1,782	-
- Education management services	- 教育管理服務	3,376	820	2,196	208
- Interest income from customers and suppliers	- 來自客戶及供應商的利息收入	-	9	-	-
		5,158	829	3,978	208
Trading losses on commodity forward contracts	買賣商品遠期合約的虧損	(4)	(126)	(4)	(104)
Other income	其他收益	67	267	15	219

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Unaudited 未經審核			
		Six months ended 30 June		Three months ended 30 June	
		截至六月三十日 止六個月		截至六月三十日 止三個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
		5,221	970	3,989	323
		(1,801)	–	(1,801)	–
Carrying value of inventories sold	已售存貨之賬面值				
Change in fair value of commodity inventory	商品存貨之公平值變動	(4)	121	9	133
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(631)	(628)	(318)	(318)
Depreciation of right-of-use assets	使用權資產折舊	(1,484)	(1,191)	(724)	(604)
Employee costs	僱員成本	(9,672)	(10,235)	(4,576)	(5,240)
Fair value losses on other financial assets	其他金融資產之公平值虧損	–	(2,486)	–	(2,486)
Other operating expenses	其他經營開支	(4,001)	(3,691)	(1,827)	(1,772)
Provision of loss allowance on loan receivables	計提應收貸款虧損撥備	–	(1,420)	–	(1,420)
(Provision)/reversal of provision of loss allowance on trade and other receivable	貿易及其他應收款項虧損(撥備)/撥備撥回	(205)	357	(174)	50
Rental expenses	租賃開支	(640)	(579)	(327)	(579)
Share of profits of associates	分佔聯營公司溢利	79	60	62	22
Finance costs	財務成本	(40)	(35)	(28)	(16)
		(13,178)	(18,757)	(5,715)	(11,907)
Loss before income tax expense	除所得稅開支前虧損				
Income tax (expense)/credit	所得稅(開支)/抵免	(4)	–	(4)	15
		(13,182)	(18,757)	(5,719)	(11,892)
Loss for the period	期內虧損				
		(12,561)	(18,388)	(5,615)	(11,371)
Loss for the period attributable to:	以下人士應佔期內虧損：				
– Owners of the Company	– 本公司擁有人	(621)	(369)	(104)	(521)
– Non-controlling interests	– 非控股權益				
		(13,182)	(18,757)	(5,719)	(11,892)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Unaudited 未經審核			
		Six months ended 30 June		Three months ended 30 June	
		截至六月三十日 止六個月		截至六月三十日 止三個月	
		2021	2020	2021	2020
		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
		千港元	千港元	千港元	千港元
Loss for the period	期內虧損	(13,182)	(18,757)	(5,719)	(11,892)
Other comprehensive income/ (loss)	其他全面收益 / (虧損)				
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益之 項目：				
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額	157	(531)	257	124
Total comprehensive loss for the period	期內全面虧損總額	(13,025)	(19,288)	(5,462)	(11,768)
Total comprehensive (loss)/income for the period attributable to:	以下人士應佔期內全面 (虧損) / 收益總額：				
- Owners of the Company	- 本公司擁有人	(12,479)	(18,665)	(5,480)	(11,307)
- Non-controlling interests	- 非控股權益	(546)	(623)	18	(461)
		(13,025)	(19,288)	(5,462)	(11,768)
		HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙
Basic and diluted loss per share	每股基本及攤薄虧損	(1.82)	(3.19)	(0.82)	(1.97)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		2,451	2,549
Right-of-use assets	使用權資產		2,045	2,312
Interest in an associate	於一間聯營公司之權益		8,160	8,081
Other financial assets	其他金融資產	9	5,500	5,500
			18,156	18,442
Current assets	流動資產			
Inventories	存貨		273	277
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	10	20,988	7,978
Loan receivable	應收貸款		-	-
Cash and cash equivalents	現金及現金等價物		7,706	28,964
			28,967	37,219
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		6,083	1,901
Derivative financial liabilities	衍生金融負債		4	-
Tax payable	應付稅項		-	19
Lease liabilities	租賃負債		1,579	1,859
			7,666	3,779
Net current assets	流動資產淨值		21,301	33,440
Total assets less current liabilities	資產總值減流動負債		39,457	51,882
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		143	143
Lease liabilities	租賃負債		472	516
			615	659
Net assets	資產淨值		38,842	51,223

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Equity	權益		
Share capital	股本	161,112	161,112
Reserves	儲備	(125,379)	(113,544)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	35,733	47,568
Non-controlling interests	非控股權益	3,109	3,655
Total equity	總權益	38,842	51,223

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核								
		Share capital	Merger reserve	Share option reserve	Statutory reserve	Exchange reserve	Accumulated losses	Equity attributable to owners of the Company 本公司 擁有人 應佔權益	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	合併儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	應佔權益 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	144,480	(1,357)	4,135	-	(16)	(73,127)	74,115	8,893	83,008
Loss for the period	期內虧損	-	-	-	-	-	(18,388)	(18,388)	(369)	(18,757)
Other comprehensive loss:	其他全面虧損：									
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(277)	-	(277)	(254)	(531)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(277)	(18,388)	(18,665)	(623)	(19,288)
Capital injection by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	492	492
Transfer of statutory reserve	法定儲備轉撥	-	-	-	1,643	-	(1,643)	-	-	-
Lapsed share option	已失效購股權	-	-	(127)	-	-	127	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算之股份基礎給付	-	-	1,934	-	-	-	1,934	-	1,934
At 30 June 2020	於二零二零年六月三十日	144,480	(1,357)	5,942	1,643	(293)	(93,031)	57,384	8,762	66,146
At 1 January 2021	於二零二一年一月一日	161,112	(1,357)	7,000	1,647	669	(121,503)	47,568	3,655	51,223
Loss for the period	期內虧損	-	-	-	-	-	(12,561)	(12,561)	(621)	(13,182)
Other comprehensive income:	其他全面收益：									
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	82	-	82	75	157
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	82	(12,561)	(12,479)	(546)	(13,025)
Recognition of equity-settled share-based payments	確認以股本結算之股份基礎給付	-	-	644	-	-	-	644	-	644
At 30 June 2021	於二零二一年六月三十日	161,112	(1,357)	7,644	1,647	751	(134,064)	35,733	3,109	38,842

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Loss before income tax	除所得稅前虧損	(13,178)	(18,757)
Adjustments for:	就下列作出調整：		
Change in fair value of commodity inventories	商品存貨之公平值變動	4	(121)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	631	628
Depreciation of right-of-use assets	使用權資產折舊	1,484	1,191
Employee share option expenses	僱員購股權開支	644	1,934
Fair value losses on other financial assets	其他金融資產之公平值虧損	-	2,486
Interest income	利息收入	(20)	(22)
Interest expenses	利息開支	40	35
Provision of loss allowance on loan receivable	計提應收貸款虧損撥備	-	1,420
Provision/(reversal of provision) of loss allowance on trade and other receivables	貿易及其他應收款項虧損撥備／(撥備撥回)	205	(357)
Share profit of associates	分佔聯營公司溢利	(79)	(60)
Trading losses on commodity forward contracts	買賣商品遠期合約的虧損	4	126
Operating cash flows before changes in working capital	營運資金變動前的經營現金流量	(10,265)	(11,497)
Increase in inventories	存貨增加	-	(1,216)
(Increase)/decrease in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項(增加)／減少	(13,066)	23,467
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用及已收按金增加／(減少)	4,170	(9)
Cash (used in)/generated from operations	經營活動(所用)／產生的現金	(19,161)	10,745
Income taxes paid	已付所得稅	(23)	(4,882)
Net cash (used in)/generated from operating activities	經營活動(所用)／產生的現金淨額	(19,184)	5,863

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from investing activities	投資活動產生的現金流量		
Interest received	已收利息	12	14
Purchases of property, plant and equipment	購買物業、廠房及設備	(526)	(419)
Net cash used in investing activities	投資活動所用的現金淨額	(514)	(405)
Cash flows from financing activities	融資活動產生的現金流量		
Capital injected into a subsidiary by non-controlling interest	非控股權益向一間附屬公司注資	-	492
Interest element of lease payment paid	已付租賃付款的利息部分	(28)	(35)
Repayments of capital element of lease payment	租賃付款資本部分的還款	(1,534)	(1,230)
Net cash used in financing activities	融資活動所用的現金淨額	(1,562)	(773)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(21,260)	4,685
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	28,964	28,724
Effect of foreign exchange rate changes	外匯匯率變動的影響	2	(582)
Cash and cash equivalents at end of the period	期末現金及現金等價物	7,706	32,827

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION

Loco Hong Kong Holdings Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office and principal place of business is Unit 401, 4/F., Fairmont House, 8 Cotton Tree Drive, Admiralty, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in trading of precious metal and commodity forward contracts in Hong Kong, provision of education management services in the mainland of the People’s Republic of China (the “**PRC Mainland**”) and provision of money lending services in Hong Kong.

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2021 are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. These condensed consolidated interim financial statements were authorised for issue by the Directors on 11 August 2021.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the GEM Listing Rules.

The preparations of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These condensed consolidated interim financial statements do not include all the information and disclosures required in a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020 (the “**2020 annual financial statements**”).

1. 一般資料

港銀控股有限公司（「**本公司**」）為一間於香港註冊成立的有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）GEM上市。本公司註冊辦事處及主要營業地點地址為香港金鐘紅棉路8號東昌大廈4樓401室。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要於香港從事貴金屬交易及商品遠期合約，於中華人民共和國內地（「**中國內地**」）提供教育管理服務及於香港提供放債服務。

除非另有指明，否則本集團截至二零二一年六月三十日止六個月的簡明綜合中期財務報表乃以千港元（「**千港元**」）為單位列示。該等簡明綜合中期財務報表已於二零二一年八月十一日獲董事授權刊發。

2. 編製基準及會計政策

該等簡明綜合中期財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）及GEM上市規則的適用披露規定而編製。

編製符合香港會計準則第34號的該等簡明綜合中期財務報表需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產與負債、收入及開支之呈報金額。實際結果可能與該等估計有所不同。

該等簡明綜合中期財務報表並未包含根據香港財務報告準則（「**香港財務報告準則**」）編製的完整財務報表所需的所有資料及披露，應與本集團截至二零二零年十二月三十一日止年度之年度財務報表（「**二零二零年年度財務報表**」）一併閱覽。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2020 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2021. The adoption of these new or revised HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated interim financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim financial statements have not been audited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

The financial information relating to the year ended 31 December 2020 included in these condensed consolidated interim financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.
- The Company’s auditor has reported on the financial statements for the year ended 31 December 2020. The auditor’s report was unqualified; did not include a reference to any matter to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. 編製基準及會計政策 (續)

編製該等簡明綜合中期財務報表所用之會計政策與二零二零年年度財務報表所採納者相同(與於二零二一年一月一日或之後開始的期間首次生效的新訂準則或詮釋相關者除外)。採納該等新訂或經修訂香港財務報告準則並無對該等簡明綜合中期財務報表所呈報的金額及/或所載披露造成重大影響。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

該等簡明綜合中期財務報表乃未經審核，但已經本公司審核委員會(「**審核委員會**」)審閱。

該等簡明綜合中期財務報表所載關於截至二零二零年十二月三十一日止年度的財務資料(作為比較資料)並不構成本公司於該財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。有關該等法定財務報表之進一步資料須按照香港公司條例第436條披露如下：

- 本公司已按照香港公司條例第662(3)條及附表6第3部之規定，向公司註冊處處長送呈截至二零二零年十二月三十一日止年度之財務報表。
- 本公司核數師已就截至二零二零年十二月三十一日止年度的財務報表作出報告。核數師報告並無保留意見；並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意；亦未載有香港公司條例第406(2)、407(2)或(3)條所指之聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2020 annual financial statements.

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company, who are the chief operating decision-maker that are used to make strategic decision. The Group manages its business by divisions, which are organised by business lines.

The segments are managed separately as each business offers different products and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Trading of precious metal – Sales of precious metal and interest income from forward arrangements in Hong Kong.
- Education management services – Provision of education management services in the PRC Mainland.
- Money lending services – Provision of money lending services in Hong Kong.

3. 使用判斷及估計

於編製本簡明綜合中期財務報表時，管理層於應用本集團的會計政策時所作出的重大判斷及估計不確定因素之主要來源與二零二零年年度財務報表所應用者相同。

4. 分部資料

本集團根據本公司執行董事（主要經營決策者）審閱的用於作出戰略決策的報告確定其經營分部。本集團按部門管理其業務，而部門則按業務範圍劃分。

由於各項業務提供不同產品及需要不同的業務策略，故各分部單獨管理。本集團各可報告分部之業務營運概述如下：

- 貴金屬貿易－於香港銷售貴金屬及遠期安排的利息收入。
- 教育管理服務－於中國內地提供教育管理服務。
- 放債服務－於香港提供放債服務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

(a) Segment results, assets and liabilities

4. 分部資料 (續)

(a) 分部業績、資產及負債

		Unaudited 未經審核			
		Trading of precious metal 貴金屬貿易 HK\$'000 千港元	Education management services 教育管理服務 HK\$'000 千港元	Money lending services 放債服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2021	截至二零二一年六月三十日 止六個月				
Reportable segment revenue (note (i))	可報告分部收入 (附註(i))	1,782	3,376	-	5,158
Reportable segment loss	可報告分部虧損	(1,615)	(1,275)	(216)	(3,106)
As at 30 June 2021	於二零二一年六月三十日				
Reportable segment assets	可報告分部資產	15,612	23,406	-	39,018
Reportable segment liabilities	可報告分部負債	779	443	27	1,249

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

(a) Segment results, assets and liabilities (continued)

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

		Unaudited 未經審核			
		Trading of precious metal 貴金屬貿易 HK\$'000 千港元	Education management services 教育管理服務 HK\$'000 千港元	Money lending services 放債服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2020	截至二零二零年六月三十日 止六個月				
Reportable segment revenue (note (i))	可報告分部收入 (附註(i))	-	820	9	829
Reportable segment loss	可報告分部虧損	(1,896)	(625)	(1,532)	(4,053)
As at 31 December 2020 (Audited)	於二零二零年 十二月三十一日 (經審核)				
Reportable segment assets	可報告分部資產	15,663	17,409	81	33,153
Reportable segment liabilities	可報告分部負債	316	587	88	991

Notes:

(i) There is no inter-segment revenue for the period.

附註：

(i) 期內並無分部間收入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment results

4. 分部資料 (續)

(b) 可報告分部業績之對賬

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment loss	可報告分部虧損	(3,106)	(4,053)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(124)	(225)
Depreciation of right-of-use assets	使用權資產折舊	(1,120)	(776)
Interest expenses	利息開支	(32)	(22)
Employee costs	僱員成本	(6,428)	(7,757)
Fair value losses on other financial assets	其他金融資產公平值虧損	-	(2,700)
Other unallocated corporate expenses	其他未分配企業開支	(2,368)	(3,224)
Loss before income tax expense	除所得稅開支前虧損	(13,178)	(18,757)

(c) Disaggregation of revenue

(c) 收入分拆

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月							
		Trading of precious metal 貴金屬貿易		Education managements services 教育管理服務		Money lending services 放債服務		Total 總計	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Primary geographical markets	主要地區市場								
Hong Kong	香港	1,782	-	-	-	-	9	1,782	9
PRC (exclude Hong Kong)	中國 (不包括香港)	-	-	3,376	820	-	-	3,376	820
		1,782	-	3,376	820	-	9	5,158	829

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

(d) Disaggregation of revenue from contracts with customers

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
By timing of revenue recognition:	按收入確認時間劃分：		
Control transferred over time	隨時間過去而轉移的控制權	3,376	820
Control transferred at a point in time	於某個時間點轉移的控制權	1,782	-
		5,158	820

5. FINANCE COSTS

5. 財務成本

		Unaudited 未經審核			
		Six months ended 30 June 截至六月三十日 止六個月		Three months ended 30 June 截至六月三十日 止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses on other borrowing	其他借貸利息	12	-	12	-
Interest expenses on lease liabilities	租賃負債之利息開支	28	35	16	16
		40	35	28	16

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. INCOME TAX (EXPENSE)/CREDIT

The amount of the income tax (expense)/credit represents the following:

6. 所得稅(開支)/抵免

所得稅(開支)/抵免金額指以下各項：

		Unaudited 未經審核			
		Six months ended 30 June 截至六月三十日 止六個月		Three months ended 30 June 截至六月三十日 止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期稅項	(4)	-	(4)	15

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profits for the period. No provision for Hong Kong Profits Tax has been made in the condensed consolidated interim financial statements as the Group incurred tax losses for the period.

香港利得稅乃按期內估計應課稅溢利以16.5% (二零二零年：16.5%) 的稅率計算。概無於簡明綜合中期財務報表作出香港利得稅撥備，原因是本集團期內產生稅項虧損。

Under the law of the PRC Mainland on Enterprise Income Tax (the "EIT Laws") and Interpretation Regulation of the EIT Laws, the tax rate of the PRC Mainland subsidiaries is 25% for the period.

根據中國內地企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，期內中國內地附屬公司的稅率為25%。

7. DIVIDENDS

The Board does not recommend the payment of any dividend of the Company for the six months ended 30 June 2021 (2020: nil).

7. 股息

董事會並不建議派付本公司截至二零二一年六月三十日止六個月之任何股息(二零二零年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

	Six months ended 30 June 截至六月三十日 止六個月		Three months ended 30 June 截至六月三十日 止三個月	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to owners of the Company 本公司擁有人應佔虧損	(12,561)	(18,388)	(5,615)	(11,371)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share 用以計算每股基本虧損之普通股加權平均數目	691,170,000	576,170,000	691,170,000	576,170,000

Diluted loss per share for loss attributable to owners of the Company for the three months and six months ended 30 June 2021 and 2020 was the same as basic loss per share because the impact of the exercise of share options is anti-dilutive.

截至二零二一年及二零二零年六月三十日止三個月及六個月，本公司擁有人之每股攤薄虧損跟每股基本虧損一致。因為行使購股權之影響為反攤薄效應。

9. OTHER FINANCIAL ASSETS

9. 其他金融資產

	Unaudited 30 June 2021 未經審核 二零二一年 六月三十日 HK\$'000 千港元	Audited 31 December 2020 經審核 二零二零年 十二月三十一日 HK\$'000 千港元
		Financial assets measured at fair value through profit or loss ("FVTPL") 按公平值計入損益 (「按公平值計入損益」) 計量之金融資產
- Unlisted equity securities A (note a) - Unlisted equity securities B (note b)	1,000 4,500	1,000 4,500
	5,500	5,500

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) The unlisted equity securities A are shares in Grand Max Enterprises Limited ("Grand Max"), a company incorporated in Hong Kong which is currently investing in some innovative technology projects. As at 30 June 2021, the Group held 16.7% equity interest in Grand Max (31 December 2020: 16.7%).
- (b) The unlisted equity securities B are shares in Lexus Group (Asia) Limited ("Lexus"), a company incorporated in Hong Kong which is currently trading gold, silver and other precious and base metals. As at 30 June 2021, the Group held 18% equity interest in Lexus (31 December 2020: 18%).

9. 其他金融資產 (續)

附註：

- (a) 非上市股本證券A為浩明企業有限公司(「浩明」，一間於香港註冊成立之公司，目前投資若干創新技術項目)之股份。於二零二一年六月三十日，本集團持有浩明的16.7% (二零二零年十二月三十一日：16.7%) 股權。
- (b) 非上市股本證券B為聯達集團(亞洲)有限公司(「聯達」，一間於香港註冊成立之公司，目前買賣黃金、白銀及其他貴金屬及基本金屬)之股份。於二零二一年六月三十日，本集團持有聯達的18% (二零二零年十二月三十一日：18%) 股權。

10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

10. 貿易及其他應收款項及預付款項

		Unaudited 30 June 2021 未經審核 二零二一年 六月三十日 HK\$'000 千港元	Audited 31 December 2020 經審核 二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	7,993	4,496
Less: provision for loss allowance	減：計提虧損撥備	(223)	(125)
Trade receivables – net (note)	貿易應收款項－淨額 (附註)	7,770	4,371
Loan interest receivable	應收貸款利息	893	893
Less: provision for loss allowance	減：計提虧損撥備	(893)	(893)
Loan interest receivable – net	應收貸款利息－淨額	–	–
Other receivables and deposits	其他應收款項及按金	11,496	3,408
Less: provision for loss allowance	減：計提虧損撥備	(180)	(71)
Other receivables and deposits – net	其他應收款項及按金－淨額	11,316	3,337
Prepayments	預付款項	1,902	270
		20,988	7,978

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Note: Trade receivables

The credit period granted to customers are 3 months generally.

The aging analysis of the trade receivables based on the date of demand note is as follows:

10. 貿易及其他應收款項及預付款項 (續)

附註：貿易應收款項

授予客戶的信貨期一般為3個月。

基於即期票據日期作出的貿易應收款項賬齡分析如下：

		Unaudited 30 June 2021 未經審核 二零二一年 六月三十日 HK\$'000 千港元	Audited 31 December 2020 經審核 二零二零年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	2,259	4,371
31 – 60 days	31至60日	–	–
61 – 90 days	61至90日	1,225	–
Over 90 days	超過90日	4,286	–
		7,770	4,371

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. RELATED PARTY TRANSACTIONS

- (a) Saved as disclosed elsewhere in this report, the Group has no any significant related party transactions for the three months and six months ended 30 June 2021 (2020: nil).
- (b) Key management includes members of the board of directors and other members of key management of the Group. Their emoluments are set out as follows:

11. 關連方交易

- (a) 截至二零二一年六月三十日止三個月及六個月，除本報告其他部分所披露者外，本集團沒有任何重大關連方交易（二零二零年：沒有）。
- (b) 主要管理層包括本集團董事會成員及其他主要管理層成員。彼等的酬金載列如下：

		Unaudited 未經審核			
		Six months ended 30 June 截至六月三十日 止六個月		Three months ended 30 June 截至六月三十日 止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	3,460	3,055	1,664	1,463
Contributions to pension scheme	退休金計劃供款	27	17	14	8
		3,487	3,072	1,678	1,471

12. FINANCIAL INSTRUMENTS

- (a) **Financial instruments not measured at fair value**
Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, loan receivable and other payables and accruals. Due to their short-term nature, the carrying values of the above financial instruments approximates their fair values.

12. 金融工具

- (a) **並非按公平值計量的金融工具**
並非按公平值計量的金融工具包括現金及現金等價物、貿易及其他應收款項、應收貸款以及其他應付款項及應計費用。由於其短期性質，上述金融工具的賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments measured at fair value

The following table presents the fair value of the Group's financial instruments that are measured at fair value at the end of the reporting period:

		Unaudited 未經審核 30 June 2021 二零二一年六月三十日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之 金融資產：				
- Unlisted equity securities	- 非上市股本證券	-	-	5,500	5,500
Financial liabilities at FVTPL:	按公平值計入損益之 金融負債：				
- Commodity forward contracts	- 商品遠期合約	-	4	-	4

		Audited 經審核 31 December 2020 二零二零年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之 金融資產：				
- Unlisted equity securities	- 非上市股本證券	-	-	5,500	5,500

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments measured at fair value

(continued)

During the six months ended 30 June 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3 (unobservable inputs).

The fair values of commodity forward contracts are determined with reference to the commodity prices available in active markets, which are level 2 fair value measurement.

In estimating the fair value of the unlisted equity securities, the Group engaged an independent third-party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model based on market conditions existing at the end of each reporting period. The management reports the management's findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the unlisted equity securities.

12. 金融工具 (續)

(b) 按公平值計量的金融工具 (續)

截至二零二一年六月三十日止六個月，金融資產及金融負債在第一級與第二級之間均無轉撥公平值計量，亦無轉入或轉出第三級。

下表載列按公平值列賬的金融工具按公平值層級的分析：

- 第一級：相同資產或負債於活躍市場的報價（未經調整）；
- 第二級：第二級公平值計量指直接（即價格）或間接（即價格衍生）地使用第一級中報價以外之可觀察資產或負債輸入數據；及
- 第三級：倘一個或以上重要輸入數據並非以可觀察市場數據為依據，則該工具計入第三級（不可觀察輸入數據）。

商品遠期合約的公平值乃經參考活躍市場上獲得的商品價格後釐定，屬於第二級公平值計量。

於估計非上市股本證券的公平值時，本集團委聘獨立第三方合資格估值師進行估值。管理層與外聘合資格估值師密切合作，基於於各報告期末已有的市況確定對該模式合適的估值技術及輸入數據。管理層向本公司董事會匯報管理層的調查結果，解釋非上市股本證券公平值的波動原因。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

For the six months ended 30 June 2021 (“1H2021” or the “**Current Period**”), the Group’s principal activities were broadly divided into the sales of precious metals in Hong Kong, provision of education management services in the mainland of the People’s Republic of China (the “**PRC Mainland**”) and provision of money lending services in Hong Kong.

Sales of precious metals

As of 1H2021, the global COVID-19 pandemic has been mitigated by increasing vaccine efforts in various countries on the one hand. However, on the other hand, due to a new wave of pandemic brought by the rapid spread of the virus variants, the market was still full of instability and uncertainty in the balance between pandemic prevention and economic promotion. With the U.S. government’s significant increase in expenditure in trillions of dollars and the U.S. Federal Reserve’s adoption of quantitative easing monetary stimulus policy with large-amount purchases of bonds, the international gold and silver prices have been fluctuating at a high level during the Current Period, coupled with the impact of the pandemic on the economy and employment, the demand for physical gold and silver was very weak. During the Current Period, the supply of silver scrap (non-standard) products was also scarce, the market competition was intensified, and the domestic and foreign logistics was still unstable, leading to increased risks in the business of silver smelting and trading. The COVID-19 pandemic in Hong Kong subsided during the Current Period, but the condition of the import and export logistics industry has not improved significantly and the settlement risk was still high. Although the Group endeavoured to seek other business opportunities in this business segment during the Current Period, it believed that the business risks of this segment were still volatile and required the exercise of caution and further risk control based on its consistent strategy of strict compliance with risk management and control. Therefore, sales revenue from this business segment during the Current Period was only approximately HK\$1.78 million. Although the performance of this business segment will not be optimistic in the next quarter, we believe that market conditions may improve if the impact of the COVID-19 pandemic becomes more controllable and alleviated (for the six months ended 30 June 2020: Nil).

業務回顧

截至二零二一年六月三十日止六個月（「**二零二一年上半年**」或「**本期**」），本集團之主要業務大致分為於香港從事貴金屬銷售；在中華人民共和國內地（「**中國內地**」）提供教育管理服務及於香港提供放債服務。

銷售貴金屬

截至二零二一年上半年，全球COVID-19新冠疫情隨著各國加大疫苗的接種力度，一方面有所緩解；但另一方面，因變種病毒快速擴散蔓延，又帶來新一波疫情，造成防疫與促進經濟的博弈取捨之間，市場仍充滿不穩定性與不確定性。隨著美國政府萬億美元計大幅增加開支，美國聯邦儲備局採取大額買債的量化寬鬆貨幣刺激政策，國際黃金白銀價格在本期內一直處於高位徘徊，加上疫情影響經濟和就業，金銀實物需求非常疲弱；本期內白銀廢料（非標準）供應方面亦顯稀缺，市場競爭加劇，加上境內外物流仍不穩定，導致白銀煉鑄及交易業務風險增加。香港本地COVID-19疫情於本期內有所緩和，但進出口物流業現狀並未明顯改善，交收風險依然較高。儘管於本期內，本集團努力尋求此業務分部的其他商機，但基於本集團一貫嚴格遵守風險管控之策略，認為此分部的業務風險仍然波動較大，需繼續謹慎行事、進一步嚴控風險，故而於本期內此業務分部銷售收入僅為約1.78百萬港元。儘管該業務分部的業績在下一季度仍將不容樂觀，但我們認為，假如COVID-19疫情的影響變得更加可控及緩解時，市場狀況可能會有所改善（截至二零二零年六月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW *(continued)*

Provision of education management services

During the Current Period, our indirect subsidiary, 四川港銀雅匯教育管理有限公司 (Sichuan Loco Yahui Education Management Limited*) (“**Loco Yahui**”), was principally engaged in the provision of education management and consulting services to different schools in the PRC Mainland. During the Current Period, the PRC Mainland government stepped up its efforts in the reform and control measures for the education industry. In May 2021, the PRC Mainland government issued a new revised draft of the Regulations on the Implementation of the Non-state Education Promotion Law of the People’s Republic of China (《中華人民共和國民辦教育促進法實施條例》) (the 2021 version of the Non-state Education Promotion Law). On 21 May 2021, the National Central Commission for the Comprehensive Deepening of Reform considered and approved the Opinions on Further Reducing the Burden of Compulsory Education Students’ Homework and Off-campus Training (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) (the “Two Reductions” regulations). The above new policies and regulations will be officially implemented in the third quarter of 2021, especially the “Two Reductions” regulations, which will have a considerable impact on the education industry. As for the specific impact, it is still necessary to conduct a comprehensive assessment based on further understanding of the follow-up implementation rules and implementation results of relevant government departments. We will re-examine the business model and related arrangements. Our operation of this business segment will strictly comply with the relevant national policies and regulations, and we will adjust relevant matters on an as-needed basis, so that our operation is always carried out in accordance with the laws and regulations. During the Current Period, with the effective prevention and control of the pandemic in the PRC Mainland, the education industry gradually recovered. In 1H2021, this business segment contributed approximately HK\$3.38 million in revenue to the Group (for the six months ended 30 June 2020: approximately HK\$0.82 million).

* English name for identification purpose only

業務回顧 (續)

提供教育管理服務

於本期，我們的間接附屬公司四川港銀雅匯教育管理有限公司（「**港銀雅匯**」）主要在中國內地向不同學校提供教育管理及諮詢服務。於本期，中國內地政府加大對於教育行業改革與管控措施，於2021年5月頒發了新版《中華人民共和國民辦教育促進法實施條例》修訂稿（2021版《民促法》），並且於2021年5月21日，經國家中央全面深化改革委員會審議通過了《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》（「兩減」規定）。上述新的政策法規，均將在2021年第三季度正式施行，特別是「兩減」規定，對教育產業將造成較大影響。對於具體影響，仍需在進一步了解相關政府部門後續實施細則及實施結果的基礎上，進行綜合評估，並重新審視業務模式及相關安排。此業務分部運營將嚴格遵循國家有關政策規定，按需對標調整有關事項，始終堅持依法合規經營。於本期內，隨著中國內地對疫情的有效防控，教育產業逐步恢復。在二零二一年上半年，此業務分部為本集團貢獻收益約3.38百萬港元（截至二零二零年六月三十日止六個月：大約0.82百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW *(continued)*

Provision of money lending services

As of 1H2021, due to the continuous spread of the virus variants in the COVID-19 pandemic globally, the resumption of work and production as well as economic and social development had been facing new difficulties and challenges, and the environment for individual employment and business operation remained grim. Similarly, the PRC Mainland market was also affected and hence the credit risk in the money lending services was perceived to be significantly higher accordingly. Given the stringent economic situation and business outlook, the Group strictly adhered to cautious credit assessment and review policies by timely assessing existing and potential clients' credit profile with reference to the then market condition and their respective background. In view of the current uncertain economic condition that affected forecasts on asset valuation, business forecast and individual's repayment abilities forecast, the Group adopted a more prudent approach in selecting qualified credit applicants for potential business opportunities to strictly control risks. Therefore, no revenue was recorded in this business segment in 1H2021 (for the six months ended 30 June 2020: approximately HK\$9,000).

Outlook

Given that the PRC Mainland and the global society and economy are still facing severe challenges, the precious metal and money lending businesses still require cautious assessment and robust risk control when the global pandemic is not yet under control. In the PRC Mainland, as the government stepped up its efforts in the reform and control measures for the education industry and successively issued a new version of the Regulations on the Implementation of the Non-state Education Promotion Law of the People's Republic of China and the Opinions on Further Reducing the Burden of Compulsory Education Students' Homework and Off-campus Training, which are expected to have a significant impact on the education management services business. As for their specific impact, it is still necessary to conduct a comprehensive assessment based on further understanding of the follow-up implementation rules and implementation results of relevant government departments. We will review the business model and adjust related arrangements on an as-needed basis. In addition, we will carefully manage the precious metal and money lending businesses, and continue to strengthen risk control. All in all, the Group will strive to seek development in the balance of risk control in its existing business model.

業務回顧 *(續)*

提供放債服務

截至二零二一年上半年，由於全球COVID-19新冠疫情變種病毒仍持續蔓延，復工復產和經濟社會發展面臨新的困難和挑戰，個人就業及企業經營環境仍然嚴峻。同樣地，中國內地市場情況亦受影響，因此我們認為放債服務中的信貸風險相應地大幅增加。基於嚴峻的經濟形勢及商業展望，本集團嚴格遵守審慎的信貸評估及審閱政策，並根據當時的市況及客戶各自的背景及時評估現有及潛在客戶的信貸狀況。由於當前不確定的經濟狀況影響資產估值預測、商業預測及個人的還貸能力預測，本集團在選擇合資格信貸申請人以尋求潛在商機時，採取了更為審慎的方法，以嚴控風險。因此，該業務分部在二零二一年上半年並未錄得收入（截至二零二零年六月三十日止六個月：約9,000港元）。

展望

鑒於現時中國內地及全球社會經濟依然面臨嚴峻挑戰，在全球疫情尚未可控的情況下，貴金屬及放債業務則仍需審慎觀望，加強風控。而在中國內地，由於政府加大對於教育產業改革與管控措施，陸續頒發了新版《中華人民共和國民辦教育促進法實施條例》和《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》，預計對於教育管理服務業務將帶來較大影響。對於其具體影響，仍需在進一步了解相關政府部門後續實施細則及實施結果的基礎上，進行綜合評估，並重新審視業務模式及按需調整相關安排。此外，我們會小心謹慎地管理貴金屬及放債業務，持續加強風控。總之，本集團將在現有商業模式風控平衡中努力尋求發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

For the six months ended 30 June 2021, the Group had a total revenue of approximately HK\$5.16 million (for the six months ended 30 June 2020: approximately HK\$0.829 million), representing an increase of approximately 522.2% as compared with the six months ended 30 June 2020. For the six months ended 30 June 2021, the Group recorded a loss of approximately HK\$13.2 million (for the six months ended 30 June 2020: approximately HK\$18.8 million), representing a decrease of approximately 29.7% as compared with the six months ended 30 June 2020. The decrease in loss was mainly attributable to the net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$4.33 million as discussed above;
- (ii) the carrying value of inventories sold was recognised approximately HK\$1.8 million (for the six months ended 30 June 2020: Nil); and
- (iii) no fair value loss on investment in unlisted equity securities was recognised (for the six months ended 30 June 2020: approximately HK\$2.5 million).

For six months ended 30 June 2021, the Group's loss attributable to owners of the Company was approximately HK\$12.6 million, as compared to the loss attributable to owners of the Company of approximately HK\$18.4 million for the six months ended 30 June 2020.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group had cash and bank balances of approximately HK\$7.7 million (31 December 2020: approximately HK\$28.9 million) and net current assets of approximately HK\$21.3 million (31 December 2020: approximately HK\$33.4 million). As at 30 June 2021, the current ratio stood at 3.78 times (31 December 2020: 9.85 times).

The Group generally finances its operations primarily with internally generated cash.

As at 30 June 2021, no banking facilities were granted to the Group (31 December 2020: nil). The Directors believed that the Group had adequate financial resources to fulfill its commitments and working capital requirements.

財務回顧

於截至二零二一年六月三十日止六個月，本集團錄得總收入約5.16百萬港元（截至二零二零年六月三十日止六個月：約0.829百萬港元），較二零二零年六月三十日止六個月增加約522.2%。截至二零二一年六月三十日止六個月，本集團錄得虧損約13.2百萬港元（截至二零二零年六月三十日止六個月：約18.8百萬港元），較截至二零二零年六月三十日止六個月減少約29.7%。虧損減少主要歸因於下列各項的淨影響：

- (i) 誠如以上討論，本集團總收入增加約4.33百萬港元；
- (ii) 已售存貨之賬面值確認為約1.8百萬港元（截至二零二零年六月三十日止六個月：無）；及
- (iii) 未上市股本證券投資的公平值未有錄得虧損（截至二零二零年六月三十日止六個月：約2.5百萬港元）。

於截至二零二一年六月三十日止六個月，本公司擁有人應佔的本集團虧損約為12.6百萬港元，而於截至二零二零年六月三十日止六個月，本公司擁有人應佔的虧損約為18.4百萬港元。

資本結構、流動資金及財務資源

於二零二一年六月三十日，本集團之現金及銀行結餘約為7.7百萬港元（二零二零年十二月三十一日：約為28.9百萬港元），流動資產淨值約為21.3百萬港元（二零二零年十二月三十一日：約為33.4百萬港元）。於二零二一年六月三十日，流動比率為3.78倍（二零二零年十二月三十一日：9.85倍）。

本集團一般主要透過內部產生的現金為其營運提供資金。

於二零二一年六月三十日，本集團並無獲授銀行融資（二零二零年十二月三十一日：無）。董事認為本集團具備充足的財務資源滿足其承擔及營運資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GEARING RATIO

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital.

As at 30 June 2021, no gearing ratio was presented as the Group has net cash surplus (31 December 2020: net cash surplus).

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2021, no Group's asset was pledged as security (31 December 2020: Nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2021, the Group did not have any concrete plan for material investments or capital assets.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2021, the Group did not have any significant investments, acquisitions and disposals.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

As disclosed in the Company's announcements dated 20 November 2020 and 26 November 2020, the Company had completed placing of 115,000,000 ordinary shares of the Company at a placing price of HK\$0.148 per placing share on 26 November 2020.

The placing price of HK\$0.148 per placing share under the placing represents: (i) a discount of approximately 4.52% to the closing price of HK\$0.155 per ordinary share as quoted on the Stock Exchange on 20 November 2020, being the date of the placing agreement; and (ii) a discount of approximately 19.57% to the average closing price of approximately HK\$0.184 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the placing agreement.

The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 115,000,000 placing shares amounted to approximately HK\$16.63 million. The Company intends to apply such net proceeds from the placing for its existing businesses and for general working capital.

資產負債比率

本集團按淨資產負債比率監察資本。該比率乃按債務淨額除以資本總額計算得出。

於二零二一年六月三十日，並無呈列資產負債比率，原因是本集團有現金淨盈餘（二零二零年十二月三十一日：現金淨盈餘）。

本集團之資產抵押

於二零二一年六月三十日，本集團概無抵押任何資產作為擔保（二零二零年十二月三十一日：無）。

重大投資及資本資產之未來計劃

於二零二一年六月三十日，本集團並無有關重大投資或資本資產的任何具體計劃。

重大投資、收購及出售事項

截至二零二一年六月三十日止六個月，本集團並無任何重大投資、收購及出售事項。

根據一般授權配售新股份

誠如本公司日期為二零二零年十一月二十日及二零二零年十一月二十六日的公告所披露，本公司已於二零二零年十一月二十六日完成以每股配售股份0.148港元之配售價配售本公司115,000,000股普通股。

配售事項項下每股配售股份0.148港元之配售價較(i)股份於二零二零年十一月二十日（即配售協議日期）在聯交所所報收市價每股普通股0.155港元折讓約4.52%；及(ii)股份於緊接配售協議日期前最後連續五個交易日在聯交所所報之平均收市價每股約0.184港元折讓約19.57%。

115,000,000股配售股份之所得款項淨額（經扣除配售佣金及其他相關開支及專業費用後）約為16.63百萬港元。本公司擬將該配售事項所得款項淨額用於其現有業務及用作一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2021, the aforesaid net proceeds use which are consistent with the intended use of proceeds has been applied as follows:

於二零二一年六月三十日，上述與所得款項擬定用途一致的所得款項淨額用途已應用如下：

		Intended use of proceeds 所得款項 擬定用途金額 HK\$'000 千港元	Utilized amount of proceeds 已動用的 所得款項金額 HK\$'000 千港元	Unutilized amount of proceeds 未動用的 所得款項金額 HK\$'000 千港元
General working capital	一般營運資金	16,632	(12,013)	4,619

As at 30 June 2021, net proceeds not yet utilized were deposited with licensed bank in the PRC Mainland.

於二零二一年六月三十日，尚未動用的所得款項淨額存置於中國內地的持牌銀行。

CAPITAL COMMITMENT

As at 30 June 2021, the Group did not have any significant capital commitment (31 December 2020: Nil).

資本承擔

於二零二一年六月三十日，本集團並無任何重大資本承擔(二零二零年十二月三十一日：無)。

FOREIGN EXCHANGE EXPOSURE

The Group's sales, purchase and borrowings are predominantly denominated in HK\$, United States dollars and Renminbi. The Directors considered that the Group had no significant exposure to foreign exchange fluctuations and believed it was not necessary to hedge against any exchange risk. Nevertheless, the Company's management will continue to monitor the foreign exchange exposure position and will take any future measures if appropriate.

外匯風險

本集團的銷售、採購及借貸主要以港元、美元及人民幣計值。董事認為本集團並無面臨重大外匯波動風險，並相信無需對沖任何匯兌風險。然而，本公司管理層將繼續監察外匯風險狀況並將於日後採取有關措施(倘適當)。

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any material contingent liabilities, guarantees or any litigation or claims of material importance pending or threatened against any member of our Group (31 December 2020: Nil) and there has not been any material change in the contingent liabilities of the Group since 30 June 2021.

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債、擔保或任何待決或針對本集團任何成員公司的重大訴訟或申索(二零二零年十二月三十一日：無)，及本集團或然負債自二零二一年六月三十日以來並無任何重大變動。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group employed a total of 35 staff (31 December 2020: 32). The total of employee remuneration, including remuneration of the Directors, for the six months ended 30 June 2021 amounted to approximately HK\$9.7 million (for the six months ended 30 June 2020: approximately HK\$10.2 million).

僱員及薪酬政策

於二零二一年六月三十日，本集團共僱用35名員工(二零二零年十二月三十一日：32名)。截至二零二一年六月三十日止六個月，僱員薪酬(包括董事薪酬)總額約為9.7百萬港元(截至二零二零年六月三十日止六個月：約10.2百萬港元)。

The remuneration policy and package of the Group's employees are periodically reviewed. In addition to salaries, the Group provides staff benefits including medical and provident fund. Share options and bonuses are also available to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group.

本集團會定期審閱僱員的薪酬政策及待遇。除薪金外，本集團亦為員工提供醫療及公積金等福利。董事會經考慮本集團的財務表現後，亦可酌情向本集團僱員授予購股權及花紅。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), 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 pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions

(a) Ordinary shares and underlying ordinary shares of the Company

Name of Directors/chief executives	Nature of interests	Number of ordinary shares held	Number of underlying ordinary shares of the Company held	Total	Approximate percentage of shareholding
董事／最高行政人員之姓名	權益性質	所持普通股數目	所持本公司相關普通股數目	總計	佔股權的概約百分比
			(Note 1) (附註1)		(Note 2) (附註2)
Executive Directors:					
執行董事：					
Mr. Wang Wendong 王文東先生	Beneficial Owner 實益擁有人	-	5,700,000	5,700,000	0.82%
Mr. Fung Chi Kin 馮志堅先生	Beneficial Owner 實益擁有人	-	5,700,000	5,700,000	0.82%
Independent Non-Executive Directors:					
獨立非執行董事：					
Mr. Zhou Tianshu 周天舒先生	Beneficial Owner 實益擁有人	-	570,000	570,000	0.08%
Ms. Wu Liyan 吳勵妍女士	Beneficial Owner 實益擁有人	-	570,000	570,000	0.08%
Ms. Wong Susan Chui San 黃翠珊女士	Beneficial Owner 實益擁有人	-	570,000	570,000	0.08%

Note 1: These are share options granted by the Company to the Directors under the Scheme on 27 August 2019. The particulars of the Directors' interests in share options are set out in part (b) below.

Note 2: The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 691,170,000 shares as at 30 June 2021.

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，董事及本公司之最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條須存置的登記冊之權益及淡倉，或根據GEM上市規則第5.46條已另行知會本公司及聯交所之權益及淡倉如下：

好倉

(a) 本公司之普通股及相關普通股

附註1：該等股份為本公司於二零一九年八月二十七日根據該計劃向董事授出的購股權。董事於購股權的權益詳情載於下文(b)部分。

附註2：佔股權的概約百分比基於已發行的普通股總數（即於二零二一年六月三十日的691,170,000股股份）計算。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Long positions (continued)

(b) Interests in share options relating to ordinary shares of the Company

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

好倉 (續)

(b) 於與本公司普通股相關之購股權之權益

Name of Directors	Date of grant	Exercise price per share	Exercise period	Outstanding as at 1.1.2021 於二零二一年一月一日 尚未行使	Number of share options and underlying shares 購股權及相關股份數目				Outstanding as at 30.6.2021 於二零二一年六月三十日 尚未行使
					Granted	Exercised	Cancelled	Lapsed	
董事姓名	授出日期	每股行使價 HK\$ 港元	行使期間		已授出	已行使	已註銷	已失效	
Mr. Wang Wendong	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	5,700,000	-	-	-	-	5,700,000
王文東先生	二零一九年八月二十七日	0.616	二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Mr. Fung Chi Kin	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	5,700,000	-	-	-	-	5,700,000
馮志堅先生	二零一九年八月二十七日	0.616	二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Mr. Zhou Tianshu	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	-	-	-	-	570,000
周天舒先生	二零一九年八月二十七日	0.616	二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Ms. Wu Liyan	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	-	-	-	-	570,000
吳勵妍女士	二零一九年八月二十七日	0.616	二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Ms. Wong Susan Chui San	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	-	-	-	-	570,000
黃翠珊女士	二零一九年八月二十七日	0.616	二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
				13,110,000	-	-	-	-	13,110,000

Note 1: The share options granted vest to the Directors at the date of grant (i.e. 27 August 2019), the first and second anniversary of the date of grant (i.e. 27 August 2020 and 27 August 2021, respectively) at an average amount and the share options once vested shall be exercisable on a cumulative basis.

附註1：該等已授出的購股權將於授出日期（即二零一九年八月二十七日）、授出日期的第一週年及第二週年當日（即分別為二零二零年八月二十七日及二零二一年八月二十七日）以平均數量歸屬於董事，而購股權一經歸屬，則將可累積行使。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Short Positions

As at 30 June 2021, no short positions of Directors or chief executives in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the following persons/entities (other than the Directors and chief executives of the Company as disclosed above) have interest or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

淡倉

於二零二一年六月三十日，概無董事或最高行政人員於本公司及其相聯法團股份中擁有根據GEM上市規則第5.46條已記錄於登記冊或已另行知會本公司及聯交所之淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二一年六月三十日，除上文所披露之董事及本公司最高行政人員外，以下人士／實體於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司作出披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉如下：

Name 姓名	Nature of interests 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 持股概約百分比 (Note) (附註)
Hon Pok 韓博	Beneficial owner 實益擁有人	76,000,000	11.00%
Poon Lai 潘黎	Beneficial owner 實益擁有人	55,300,000	8.00%
Fung Ping Tak 馮秉德	Beneficial owner 實益擁有人	55,000,000	7.96%
Poon Kwan Ho 潘均浩	Beneficial owner 實益擁有人	46,000,000	6.65%
Zhang Bo 張博	Beneficial owner 實益擁有人	45,000,000	6.51%

Note: The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 691,170,000 shares as at 30 June 2021.

附註：佔股權的概約百分比基於已發行的普通股總數（即於二零二一年六月三十日的691,170,000股股份）計算。

Save as disclosed above, no other interests or short positions of any persons/entities (other than the Directors and the chief executives of the Company) in the shares or underlying shares of the Company were recorded in the register or as otherwise notified to the Company and the Stock Exchange as at 30 June 2021.

除上文所披露者外，於二零二一年六月三十日，概無任何人士／實體（董事及本公司最高行政人員除外）於本公司之股份或相關股份中擁有已記錄於登記冊內或已另行知會本公司及聯交所之其他權益或淡倉。

OTHER INFORMATION

其他資料

SHARE OPTIONS

A summary of the share options granted under the Share Option Scheme are as follows:

購股權

購股權計劃項下授出之購股權概要如下：

Type of Participants	Grant Date	Exercise price per share	Exercise period	Number of share options and underlying shares					Outstanding as at 1.1.2021 於二零二一年一月一日 尚未行使
				Granted	Exercised	Cancelled	Lapsed	Outstanding as at 30.6.2021 於二零二一年六月三十日 尚未行使	
參與者類別	授出日期	每股行使價 HK\$ 港元	行使期間	已授出	已行使	已註銷	已失效		
Directors 董事	27.8.2019 二零一九年 八月二十七日	0.616 0.616	27.8.2019 – 26.8.2022 (Note) 二零一九年八月二十七日至 二零二二年八月二十六日 (附註)	13,110,000	-	-	-	-	13,110,000
Employees 僱員	10.4.2015 二零一五年 四月十日	0.78 0.78	10.4.2015 – 9.4.2025 二零一五年四月十日至 二零二五年四月九日	160,000	-	-	-	-	160,000
	27.8.2019 二零一九年 八月二十七日	0.616 0.616	27.8.2019 – 26.8.2022 (Note) 二零一九年八月二十七日至 二零二二年八月二十六日 (附註)	23,500,000	-	-	-	-	23,500,000
Others 其他	10.4.2015 二零一五年 四月十日	0.78 0.78	10.4.2015 – 9.4.2025 二零一五年四月十日至 二零二五年四月九日	120,000	-	-	-	-	120,000
				36,890,000	-	-	-	-	36,890,000

Note: The share options granted vest to the grantees at the date of grant (i.e. 27 August 2019), the first and second anniversary of the date of grant (i.e. 27 August 2020 and 27 August 2021, respectively) at an average amount, the share options once vested shall be exercisable on a cumulative basis.

附註： 該等已授出的購股權將於授出日期（即二零一九年八月二十七日）、授出日期的第一週年及第二週年當日（即分別為二零二零年八月二十七日及二零二一年八月二十七日）以平均數量歸屬於董事，而購股權一經歸屬，則將可累積行使。

OTHER INFORMATION

其他資料

SHARE OPTIONS (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2015 was HK\$0.319 per option, amounted to approximately HK\$520,000 in aggregate. It was estimated as at 10 April 2015, being the date of grant, using the Black-Scholes Option Pricing Model and taking into account the terms and conditions upon which the options were granted. The significant assumptions and inputs used in the estimation of the fair value are as follows:

Share price at date of grant	HK\$0.78
Exercise price	HK\$0.78
Volatility	45.90%
Risk-free interest rate	1.09%
Dividend yield	0%
Expected life of option	5 years

The fair value of equity-settled share options granted during the year ended 31 December 2019 were HK\$0.211, HK\$0.212 and HK\$0.213 per option each for three tranches which will be vested on 27 August 2019, 27 August 2020 and 27 August 2021, respectively, amounted to approximately HK\$7,984,000 in aggregate. The fair values were estimated as at 27 August 2019, being the date of grant, using the Binomial Option Pricing Model and taking into account the terms and conditions upon which the options were granted. The significant assumptions and inputs used in the estimation of the fair value are as follows:

Share price at date of grant	HK\$0.60
Exercise price	HK\$0.616
Volatility	52.68%
Risk-free interest rate	1.31%
Dividend yield	0%
Early exercise multiplier	2.80
Expected option life	3 years

The expected life of the options may not be necessarily indicative of the exercise pattern that may occur. The expected volatility reflects the assumption that the historical volatility of comparable companies are indicative of future trends, which may also not necessarily be the actual outcome.

購股權 (續)

截至二零一五年十二月三十一日止年度，已授出股本結算購股權之公平值為每份購股權0.319港元，合共約520,000港元，乃於二零一五年四月十日（即授出日期）使用柏力克-舒爾斯期權定價模式進行估計，並計及授出購股權之條款及條件。估計公平值所採用之重大假設及輸入數據如下：

授出日期之股價	0.78港元
行使價	0.78港元
波幅	45.90%
無風險利率	1.09%
股息收益率	0%
購股權預期年期	5年

就分別將於二零一九年八月二十七日、二零二零年八月二十七日及二零二一年八月二十七日歸屬的三批購股權而言，於截至二零一九年十二月三十一日止年度所授出股本結算購股權之公平值分別為每份購股權0.211港元、0.212港元及0.213港元，合共約7,984,000港元。公平值乃於二零一九年八月二十七日（即授出日期）使用二項式期權定價模式進行估計，並計及授出購股權之條款及條件。估計公平值所採用之重大假設及輸入數據如下：

授出日期之股價	0.60港元
行使價	0.616港元
波幅	52.68%
無風險利率	1.31%
股息收益率	0%
提早行使倍數	2.80
購股權預期年期	3年

購股權預期年期未必為可能出現之行使方式之指標。預期波幅乃反映可比較公司之過往波動性代表未來趨勢之假設，亦未必代表實際結果。

OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETITION AND CONFLICT OF INTEREST

During the six months ended 30 June 2021, to the best knowledge of the Directors, none of the Directors, management, shareholders or substantial shareholders of the Company or any of its respective associates had engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group.

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

During the six months ended 30 June 2021, to the best knowledge of the Board, the Company had complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules ("**Code Provisions**"), save for the deviation from A.2.1 of the Code Provisions as explained below.

A.2.1 of the Code Provisions stipulates that the roles of chairman and chief executive officer should be separated. Currently, Mr. Wang Wendong holds both positions. Since Mr. Wang Wendong joined the Company in May 2018, he has held the key leadership position of the Group and has been involved in the formulation of corporate strategies and management of business and operations of the Group gradually. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors (including independent non-executive Directors) consider that Mr. Wang Wendong is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the shareholders as a whole.

購買、出售或贖回本公司之上市證券

截至二零二一年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

競爭及利益衝突

截至二零二一年六月三十日止六個月，據董事所深知，概無本公司董事、管理層、股東或主要股東或其各自的任何聯繫人從事與本集團的業務直接或間接構成或可能構成競爭（定義見GEM上市規則）或與本集團有任何其他利益衝突的任何業務。

企業管治

企業管治常規守則

截至二零二一年六月三十日止六個月，就董事會所深知，除下文所述偏離守則條文A.2.1條的情況外，本公司已謹遵載於GEM上市規則附錄十五的《企業管治守則》及《企業管治報告》之守則條文（「**守則條文**」）。

守則條文第A.2.1條規定，主席及行政總裁的角色應有區分。目前，該兩個職位均由王文東先生擔任。自王文東先生於二零一八年五月加入本公司以來，彼逐步地擔任本集團的主要領導職務，並參與制定本集團的企業策略及業務管理及運營。考慮到本集團內部的一貫領導，以及為實現更有效及高效的整體戰略規劃以及繼續實施此類計劃，董事（包括獨立非執行董事）認為王文東先生是此兩個職位的最佳人選，目前的安排是有益的且符合本集團及股東的整體利益。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE (continued)

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions carried out by Directors, that is not laxer than relevant standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, they confirmed they had complied with the standards of dealings and the code of conduct regarding securities transactions carried out by Directors, adopted by the Company throughout the six months ended 30 June 2021.

Audit Committee

The Company established the Audit Committee on 22 July 2014 with written terms of reference that was amended and adopted with effect from 2 January 2019 in compliance with C.3 of the Code Provisions. The duties of the Audit Committee include reviewing, in draft form, our annual report and accounts, half-yearly report and quarterly report and providing advice and comments to the Board. In this regard, members of the Audit Committee will liaise with the Board, our senior management and auditors. The Audit Committee will also consider any significant or usual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by our accounting staff, compliance officers or auditors. Members of the Audit Committee are also responsible for reviewing our Company's financial reporting process, risk management and internal control systems.

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Zhou Tianshu (Chairman), Ms. Wu Liyan and Ms. Wong Susan Chui San.

The Audit Committee has reviewed this interim report, including the condensed consolidated interim financial statements of the Group for the six months ended 30 June 2021, prior to recommending them to the Board for approval.

企業管治 (續)

董事進行證券交易的行為守則

本公司已採納一套董事進行證券交易的行為守則，其條文並不較GEM上市規則第5.48條至第5.67條所載之交易相關標準寬鬆。本公司已向全體董事作出具體查詢，而彼等亦已確認於截至二零二一年六月三十日止六個月一直遵守本公司所採納的交易標準及董事進行證券交易的行為守則。

審核委員會

本公司已於二零一四年七月二十二日成立審核委員會，並已自二零一九年一月二日起修訂及採納符合守則條文第C.3條的書面職權範圍。審核委員會的職責包括審閱本公司的年報及賬項、中期報告和季度報告草稿，及向董事會提供建議及意見。就此而言，審核委員會成員將與董事會、高級管理層及核數師聯繫。審核委員會亦將考慮任何會或可能需於該等報告及賬項反映的重大或經常項目，並考慮任何由本公司的會計人員、合規主任或核數師提出的事項。審核委員會成員亦負責檢討本公司的財務申報程序、風險管理及內部監控制度。

於本報告日期，審核委員會包括三名獨立非執行董事周天舒先生（主席）、吳勵妍女士及黃翠珊女士。

審核委員會在建議董事會批准本中期報告（包括本集團截至二零二一年六月三十日止六個月的簡明綜合中期財務報表）前已作出審閱。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE (continued)

Remuneration Committee

The Company established the remuneration committee (the “**Remuneration Committee**”) on 22 July 2014 with written terms of reference in compliance with B.1 of the Code Provisions. Amongst other things, the primary duties of the Remuneration Committee are to make recommendations to the Board on remuneration packages of all of our executive Directors and senior management, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on remuneration of independent non-executive Directors.

As at the date of this report, the Remuneration Committee comprises one executive Director, namely Mr. Wang Wendong, and three independent non-executive Directors, namely Ms. Wu Liyan (Chairlady), Mr. Zhou Tianshu and Ms. Wong Susan Chui San.

Nomination Committee

The Company established the nomination committee (the “**Nomination Committee**”) on 22 July 2014 with written terms of reference that was amended and adopted with effect from 2 January 2019 in compliance with A.5 of the Code Provisions. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment and succession planning of our Directors. During the period, the diversity of the Board members was achieved by considering of a number of aspects, including but not limited to gender, age, culture and education background, professional experience, skills, knowledge and length of service of each Director. The Company recognises and embraces the benefits of diversity of the Board members. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’ s business.

As at the date of this report, the Nomination Committee comprises one executive Director, namely Mr. Wang Wendong (Chairman) and two independent non-executive Directors, namely Mr. Zhou Tianshu and Ms. Wu Liyan.

企業管治 (續)

薪酬委員會

本公司於二零一四年七月二十二日成立薪酬委員會（「**薪酬委員會**」），並已採納符合守則條文第B.1條的書面職權範圍。薪酬委員會的主要職責為（其中包括）就全體執行董事及高級管理層的薪酬組合（包括實物福利、退休金權利及補償付款、因失去或終止彼等的職務或委任而應付的任何補償）向董事會提出建議，並就獨立非執行董事的薪酬向董事會提出建議。

於本報告日期，薪酬委員會包括一名執行董事王文東先生及三名獨立非執行董事吳勵妍女士（主席）、周天舒先生及黃翠珊女士。

提名委員會

本公司於二零一四年七月二十二日成立提名委員會（「**提名委員會**」），並已自二零一九年一月二日起修訂及採納符合守則條文第A.5條的書面職權範圍。提名委員會主要負責就董事委任及繼任計劃向董事會提出建議。期內，通過考慮多個方面（包括但不限於各董事的性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年限），本公司已達成董事會成員多元化。本公司明白並深信董事會成員多元化裨益良多，並致力於確保董事會在技能、經驗以及見解多元化方面達到平衡，以滿足本公司業務需求。

於本報告日期，提名委員會包括一名執行董事王文東先生（主席）及兩名獨立非執行董事周天舒先生及吳勵妍女士。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE (continued)

Executive Committee

The Company established the executive committee (the “**Executive Committee**”) on 19 December 2016 with written terms of reference. The Executive Committee is mainly responsible for monitoring the formulation, revision and implementation of the Company’s strategic plan and monitor the operation of its subsidiaries.

As at the date of this report, the Executive Committee comprises two executive Directors, namely Mr. Wang Wendong (Chairman) and Mr. Fung Chi Kin and one independent non-executive Director, namely Mr. Zhou Tianshu.

UPDATE OF DIRECTOR INFORMATION

There has been no update in the biographical details of the Directors further to those disclosed in the 2020 Annual Report of the Company.

By order of the Board
Loco Hong Kong Holdings Limited
Wang Wendong
Chairman and Chief Executive Officer

Hong Kong, 11 August 2021

As at the date of this report, the executive Directors are Mr. Wang Wendong and Mr. Fung Chi Kin; and the independent non-executive Directors are, Mr. Zhou Tianshu, Ms. Wu Liyan and Ms. Wong Susan Chui San.

企業管治 (續)

執行委員會

本公司於二零一六年十二月十九日成立執行委員會(「**執行委員會**」)，並訂明書面職權範圍。執行委員會主要負責監察本公司戰略計劃的制定、修訂及執行以及附屬公司之營運。

於本報告日期，執行委員會包括兩名執行董事王文東先生(主席)及馮志堅先生以及一名獨立非執行董事周天舒先生。

董事資料更新

董事的履歷詳情除本公司二零二零年年報所披露者外並無資料須予更新。

承董事會命
港銀控股有限公司
主席兼行政總裁
王文東

香港，二零二一年八月十一日

於本報告日期，執行董事為王文東先生及馮志堅先生；及獨立非執行董事為周天舒先生、吳勵妍女士及黃翠珊女士。

