



**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**  
**2024**

## 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.**

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*This report will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its posting and will be available on the Company’s website at [www.locohkholdings.com](http://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。**

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*本報告在刊登之日起計將在聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)之「最新上市公司公告」內保存至少七日及本公司網站[www.locohkholdings.com](http://www.locohkholdings.com)內保存。*

# CORPORATE INFORMATION

## 公司資料

### **DIRECTORS**

#### **Executive Directors**

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

### **COMPANY SECRETARY**

Mr. Chiu Ming King

### **董事**

#### **執行董事**

張思源先生 (*主席*)  
王文東先生 (*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**

張思源先生 (*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**

張思源先生 (*主席*)  
周天舒先生  
吳勵妍女士

#### **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  
Suites 3301-04, 33/F.,  
Two Chinachem Exchange Square,  
338 King's Road, North Point,  
Hong Kong

### 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. Zhang Siyuan  
Mr. Chiu Ming King

### WEBSITE

[www.locohkholdings.com](http://www.locohkholdings.com)

### EMAIL

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### 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  
香港北角  
英皇道338號  
華懋交易廣場二期33樓  
3301-04室

### 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

張思源先生  
趙明璟先生

### 網站

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The board of Directors (the “**Board**”) of the Company presents the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024, together with the comparative unaudited figures for the corresponding periods in 2023, as follows:

本公司董事會（「**董事會**」）謹此提呈本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合中期財務報表，連同二零二三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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
– Sales of metal	– 銷售金屬	8,437,963	125,700
– Education management services	– 教育管理服務	13,620	14,564
		<b>8,451,583</b>	140,264
Other income	其他收益	<b>30</b>	21

# 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註	
			8,451,613
Carrying value of inventories sold	已售存貨之賬面值		(8,422,786)
Change in fair value of commodity inventory	商品存貨之公平值變動		33
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(779)
Depreciation of right-of-use assets	使用權資產折舊		(1,799)
Employee costs	僱員成本		(5,984)
Other operating expenses	其他經營開支		(9,524)
Provision of loss allowance on trade and other receivable	計提貿易及其他應收款項虧損撥備		(239)
Rental expenses	租賃開支		(711)
Share of loss of an associate	分佔一間聯營公司虧損		-
Finance costs	財務成本	5	(413)
Profit before income tax expense	除所得稅開支前溢利		9,411
Income tax expense	所得稅開支	6	(4,643)
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>4,768</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>以下人士應佔期內溢利/(虧損):</b>		
- Owners of the Company	- 本公司擁有人		4,768
- Non-controlling interests	- 非控股權益		-
			<b>4,768</b>

# 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
<b>Profit/(loss) for the period</b>	<b>期內溢利／(虧損)</b>	<b>4,768</b>	(575)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>		
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	<b>(1,058)</b>	(1,197)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益／(虧損) 總額</b>	<b>3,710</b>	(1,772)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>以下人士應佔期內全面收益／(虧損) 總額：</b>		
– Owners of the Company	– 本公司擁有人	<b>3,710</b>	(1,772)
– Non-controlling interests	– 非控股權益	–	–
		<b>3,710</b>	(1,772)
		<b>HK cents 港仙</b>	HK cents 港仙
<b>Basic and diluted earning/(loss) per share</b>	<b>每股基本及攤薄收益／(虧損)</b>	<b>0.58</b>	(0.07)
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# 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 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		4,289	5,184
Right-of-use assets	使用權資產		4,421	6,332
			<b>8,710</b>	11,516
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		294	261
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	9	457,873	359,871
Loan receivable	應收貸款		-	-
Cash and cash equivalents	現金及現金等價物		66,987	16,329
			<b>525,154</b>	376,461
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	10	401,062	314,695
Borrowings	貸款		79,643	23,130
Tax payable	應付稅項		4,245	3,259
Lease liabilities	租賃負債		1,890	2,703
			<b>486,840</b>	343,787
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>38,314</b>	32,674
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>47,024</b>	44,190
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		1,116	1,116
Lease liabilities	租賃負債		2,196	3,072
			<b>3,312</b>	4,188
<b>Net assets</b>	<b>資產淨值</b>		<b>43,712</b>	40,002



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>		
Share capital	股本	188,348	188,348
Reserves	儲備	(144,674)	(148,384)
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>43,674</b>	39,964
Non-controlling interests	非控股權益	38	38
<b>Total equity</b>	<b>總權益</b>	<b>43,712</b>	40,002

# 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	Equity- settled share-based payment reserve	Statutory reserve	Translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non- controlling interests	Total equity
		股本	合併儲備	以股本結算之 股份基礎 給付儲備	法定儲備	換算儲備	累計虧損	應佔權益	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	188,348	(1,357)	89	2,232	(205)	(165,831)	23,276	-	23,276
Loss for the period	期內虧損	-	-	-	-	-	(575)	(575)	-	(575)
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	-	-	-	-	(1,197)	-	(1,197)	-	(1,197)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(1,197)	(575)	(1,772)	-	(1,772)
Transfer of statutory reserve	法定儲備轉撥	-	-	-	36	-	(36)	-	-	-
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>	188,348	(1,357)	89	2,268	(1,402)	(166,442)	21,504	-	21,504
<b>At 1 January 2024</b>	<b>於二零二四年一月一日</b>	186,348	(1,357)	89	4,403	(892)	(150,627)	39,964	38	40,002
Profit for the period	期內溢利	-	-	-	-	-	4,768	4,768	-	4,768
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	-	-	-	-	(1,058)	-	(1,058)	-	(1,058)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益 總額	-	-	-	-	(1,058)	4,768	3,710	-	3,710
<b>At 30 June 2024</b>	<b>於二零二四年六月三十日</b>	188,348	(1,357)	89	4,403	(1,950)	(145,859)	43,674	38	43,712

# 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Profit before income tax	除所得稅前溢利	9,411	2,351
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	(33)	6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	779	341
Depreciation of right-of-use assets	使用權資產折舊	1,799	1,320
Interest income	利息收入	(17)	(10)
Interest expenses	利息開支	413	393
Provision of loss allowance on trade and other receivables	計提貿易及其他應收款項虧損撥備	239	204
Share of loss of an associate	分佔一間聯營公司虧損	-	30
<b>Operating cash flows before changes in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>12,591</b>	4,635
Increase in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項增加	(99,225)	(2,098)
Increase/(decrease) in trade and other payables and accruals	貿易及其他應付款項及應計費用增加／(減少)	86,092	(317)
Decrease in contract liabilities	合同負債減少	-	(4,215)
Cash used in operations	經營活動所用的現金	(542)	(1,995)
Income taxes paid	已付所得稅	(3,657)	(1,792)
<b>Net cash used in operating activities</b>	<b>經營活動所用的現金淨額</b>	<b>(4,199)</b>	(3,787)

# 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	11	5
Purchases of property, plant and equipment	購買物業、廠房及設備	-	(22)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)的現金淨額</b>	<b>11</b>	<b>(17)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from borrowings, net	貸款所得淨款項	56,514	7,500
Interest element of lease payment paid	已付租賃付款的利息部分	(128)	(141)
Repayments of capital element of lease payment	租賃付款資本部分的還款	(1,584)	(1,003)
<b>Net cash generated from financing activities</b>	<b>融資活動產生的現金淨額</b>	<b>54,802</b>	<b>6,356</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>50,614</b>	<b>2,552</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>16,329</b>	<b>4,180</b>
Effect of foreign exchange rate changes	外匯匯率變動的影響	44	155
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>66,987</b>	<b>6,887</b>

# 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 metal business, education management services business and money lending services business.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024 are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. These unaudited condensed consolidated interim financial statements were authorised for issue by the Directors on 29 August 2024.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited 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 unaudited 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 unaudited 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 2023 (the “**2023 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**」）主要從事金屬業務、教育管理服務業務及放債服務業務。

除非另有指明，否則本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合中期財務報表乃以千港元（「**千港元**」）為單位列示。該等未經審核簡明綜合中期財務報表已於二零二四年八月二十九日獲董事授權刊發。

### 2. 編製基準及會計政策

該等未經審核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號的該等未經審核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。

該等未經審核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，應與本集團截至二零二三年十二月三十一日止年度之年度財務報表（「**二零二三年年度財務報表**」）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 unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2023 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 2024. The adoption of these new or revised HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these unaudited 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 unaudited 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 2023 included in these unaudited 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 2023 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 2023. 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)

編製該等未經審核簡明綜合中期財務報表所用之會計政策與二零二三年年度財務報表所採納者相同(與於二零二四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未經審核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。

該等未經審核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。

該等未經審核簡明綜合中期財務報表所載關於截至二零二三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二零二三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二零二三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 unaudited 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 2023 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 metal – Sales of metal.
- Education management services – Provision of education management services.
- Money lending services – Provision of money lending services.

### 3. 使用判斷及估計

於編製本未經審核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二零二三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：

- 金屬貿易—銷售金屬。
- 教育管理服務—提供教育管理服務。
- 放債服務—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 metal 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 2024	截至二零二四年六月三十日 止六個月				
Reportable segment revenue <i>(note (i))</i>	可報告分部收入 <i>(附註(i))</i>	8,437,963	13,620	-	8,451,583
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	12,285	9,895	(73)	22,107
As at 30 June 2024	於二零二四年六月三十日				
Reportable segment assets	可報告分部資產	469,958	57,347	-	527,305
Reportable segment liabilities	可報告分部負債	470,029	5,222	-	475,251



# 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 metal 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 2023	截至二零二三年六月三十日 止六個月				
Reportable segment revenue (note (i))	可報告分部收入 (附註(i))	125,700	14,564	-	140,264
Reportable segment (loss)/profit	可報告分部 (虧損) / 溢利	(419)	10,999	(74)	10,506
As at 31 December 2023 (Audited)	於二零二三年 十二月三十一日 (經審核)				
Reportable segment assets	可報告分部資產	329,916	52,600	67	382,583
Reportable segment liabilities	可報告分部負債	325,662	6,461	68	332,191

Note:

(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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Reportable segment profit	可報告分部溢利	22,107	10,506
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4)	(5)
Depreciation of right-of-use assets	使用權資產折舊	(592)	(592)
Interest expenses	利息開支	(152)	(273)
Employee costs	僱員成本	(3,846)	(3,392)
Other unallocated corporate expenses	其他未分配企業開支	(8,102)	(3,893)
Profit before income tax expense	除所得稅開支前溢利	9,411	2,351

#### (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 metal 金屬貿易		Education managements services 教育管理服務		Money lending services 放債服務		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Primary geographical markets	主要地區市場								
Hong Kong	香港	1,050,711	103,399	-	-	-	-	1,050,711	103,399
PRC Mainland	中國內地	7,859	22,301	13,620	14,564	-	-	21,479	36,865
Singapore	新加坡	7,272,448	-	-	-	-	-	7,272,448	-
United Kingdom	英國	106,945	-	-	-	-	-	106,945	-
		8,437,963	125,700	13,620	14,564	-	-	8,451,583	140,264

# 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

### 4. 分部資料 (續)

(d) 來自客戶合約的收入分拆

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>By timing of revenue recognition:</b>	<b>按收入確認時間劃分：</b>		
Control transferred over time	隨時間過去而轉移的控制權	13,620	14,564
Control transferred at a point in time	於某個時間點轉移的控制權	8,437,963	125,700
		<b>84,515,583</b>	140,264

### 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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expenses on borrowings	貸款利息開支	285	252
Interest expenses on lease liabilities	租賃負債之利息開支	128	141
		<b>413</b>	393

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 6. INCOME TAX EXPENSE

The amount of the income tax expense represents the following:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	即期稅項	4,643	2,926

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operates.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the BVI.

Hong Kong Profits tax rate is 16.5% for the six months ended 30 June 2024 (2023: 16.5%) on the estimated assessable profits arising in Hong Kong except for the first HK\$2 million of qualified group entity’s assessable profit is calculated at 8.25% which is in accordance with the two-tiered profit tax rates regime.

Under the law of the PRC Mainland on Enterprise Income Tax (the “EIT Law”) and Interpretation Regulation of the EIT Laws, the tax rate of the PRC Mainland subsidiaries is 25% for the six months ended 30 June 2024 (2023: 25%).

### 7. DIVIDENDS

The Board does not recommend the payment of any dividend of the Company for the six months ended 30 June 2024 (2023: nil).

### 6. 所得稅開支

所得稅開支金額指以下各項：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	即期稅項	4,643	2,926

本集團須按實體基準就本集團成員公司註冊及營運所在的司法權區中產生或取得的溢利繳納所得稅。

根據英屬處女群島（「英屬處女群島」）規則及規定，本集團無須繳納任何英屬處女群島所得稅。

於截至二零二四年六月三十日止六個月，在香港產生的估計應課稅溢利的香港所得稅稅率為16.5%（二零二三年：16.5%），但根據利得稅兩級制，合資格集團實體的首二百萬港元應課稅溢利則按照8.25%計算。

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，於截至二零二四年六月三十日止六個月，中國內地附屬公司的稅率為25%（二零二三年：25%）。

### 7. 股息

董事會並不建議派付本公司截至二零二四年六月三十日止六個月之任何股息（二零二三年：無）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 8. EARNING/(LOSS) PER SHARE

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

### 8. 每股收益／（虧損）

本公司擁有人應佔每股基本及攤薄收益／（虧損）乃根據下列數據計算：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Profit/(loss)</b>	<b>溢利／（虧損）</b>		
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／（虧損）	<b>4,768</b>	(575)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earning/(loss) per share (in thousand)	用以計算每股基本收益／（虧損）之普通股加權平均數目（千股）	<b>829,404</b>	829,404

For the six months ended 30 June 2024, the computation of diluted earning per share does not assume the exercise of the Company's outstanding share options since their exercise price is higher than the average market price of the Company's share for the period. Accordingly, the basic and diluted earning per share are the same.

Diluted loss per share for loss attributable to owners of the Company for the six months ended 30 June 2023 was the same as basic loss per share because the impact of the exercise of share options is anti-dilutive.

截至二零二四年六月三十日止六個月，於計算每股攤薄收益時並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於本期間內本公司股份之平均市價。因此，每股基本收益與每股攤薄收益相同。

截至二零二三年六月三十日止六個月，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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 9. 貿易及其他應收款項及預付款項

		Unaudited 30 June 2024 未經審核 二零二四年 六月三十日 HK\$'000 千港元	Audited 31 December 2023 經審核 二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	428,026	332,910
Less: provision for loss allowance	減：計提虧損撥備	(875)	(679)
Trade receivables – net ( <i>note</i> )	貿易應收款項－淨額 ( <i>附註</i> )	427,151	332,231
Other receivables and deposits	其他應收款項及按金	30,087	26,408
Less: provision for loss allowance	減：計提虧損撥備	(245)	(208)
Other receivables and deposits – net	其他應收款項及按金－淨額	29,842	26,200
Prepayments	預付款項	880	1,440
		<b>457,873</b>	359,871

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Note: Trade receivables

The credit period granted to customers are 1 month-3 months generally.

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

		Unaudited 30 June 2024 未經審核 二零二四年 六月三十日 HK\$'000 千港元	Audited 31 December 2023 經審核 二零二三年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	126,069	61,120
31 – 90 days	31至90日	7,085	222,751
91 – 180 days	91至180日	277,491	47,414
Over 180 days	超過180日	16,506	946
		<b>427,151</b>	<b>332,231</b>

### 10. TRADE AND OTHER PAYABLES AND ACCRUALS

### 9. 貿易及其他應收款項及預付款項 (續)

附註：貿易應收款項

授予客戶的信貸期一般為1個月至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：

### 10. 貿易及其他應付款項及應計費用

		Unaudited 30 June 2024 未經審核 二零二四年 六月三十日 HK\$'000 千港元	Audited 31 December 2023 經審核 二零二三年 十二月三十一日 HK\$'000 千港元
<b>Trade payables</b>	<b>貿易應付款項</b>	<b>397,687</b>	<b>311,933</b>
Other payables and accruals	其他應付款項及應計費用	<b>3,375</b>	<b>2,762</b>
		<b>401,062</b>	<b>314,695</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 10. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

The followings is an aging analysis of trade payable presented based on the invoice date:

		<b>Unaudited 30 June 2024 未經審核 二零二四年 六月三十日 HK\$'000 千港元</b>	Audited 31 December 2023 經審核 二零二三年 十二月三十一日 HK\$'000 千港元
0 – 60 days	0至60日	<b>108,685</b>	223,843
61 – 90 days	61至90日	–	1,951
Over 90 days	超過90日	<b>289,002</b>	86,139
		<b>397,687</b>	311,933

The credit period on purchases of goods is ranging from 1 month to 3 months generally.

採購貨物的信貸期一般為1個月至3個月。

### 11. RELATED PARTY TRANSACTIONS

(a) Saved as disclosed elsewhere in this report, the Group has no any significant related party transactions for the six months ended 30 June 2024 (2023: nil).

### 11. 關連方交易

(a) 截至二零二四年六月三十日止六個月，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（二零二三年：沒有）。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. RELATED PARTY TRANSACTIONS (continued)

- (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:

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	2,904	2,781
Contributions to pension scheme	退休金計劃供款	36	36
		<b>2,940</b>	<b>2,817</b>

### 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, trade and other payables and accruals, borrowings and lease liabilities. 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、貿易及其他應付款項及應計費用、貸款及租賃負債。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

During the six months ended 30 June 2024, 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).

### 12. 金融工具 *(續)*

#### (b) 按公平值計量的金融工具

截至二零二四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）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

For the six months ended 30 June 2024 (“1H 2024” or “Current Period”), the Group’s principal activities were broadly divided into metal business, education management services business and money lending services business.

In 1H 2024, the global economy continued to face multiple challenges and uncertainties, but still showed an overall development trend, with the growth rate of global trade picking up, driving the growth of commodity trade. The PRC Mainland was able to achieve overall economic stability while also ensuring progress, bringing favourable opportunities for the Group’s development. In 1H 2024, with unrelenting efforts in continuous refinement of business strategies and adoption of various proactive measures, the Group’s overall revenue achieved amounted to HK\$8,451.6 million, representing a significant increase of approximately 5,923.9% (an increase of approximately 59.2 times) as compared to HK\$140.3 million for the six months ended 30 June 2023 (the “1H 2023”), and successfully recorded a net profit attributable to owners of the Company of approximately HK\$4.8 million, which far exceeded the performance in 1H 2023 (a net loss attributable to owners of the Company of approximately HK\$0.6 million was recorded in 1H 2023). The results of the principal business demonstrated its essential characteristics of substance, sustainability and development, which is the result of the Group’s unrelenting efforts in accumulation and continuous promotion of proactive industrial layout.

### 業務回顧

截至二零二四年六月三十日止六個月（「二零二四年上半年」或「本期」），本集團之主要業務大致分為金屬業務，教育管理服務業務，及放債服務業務。

二零二四年上半年全球經濟依然面臨多重挑戰和不確定性，但整體仍呈現發展態勢，全球貿易增速回升，推動大宗商品貿易增長。中國內地經濟運行總體平穩，穩中有進，為本集團發展帶來了良好的機遇。於二零二四年上半年，本集團堅持不懈努力，繼續優化業務策略及採取多種積極措施，本集團總體營收達到8,451.6百萬港元，較截至二零二三年六月三十日止六個月（「二零二三年上半年」）的140.3百萬港元，顯著增長約5,923.9%（增長約59.2倍），並成功錄得歸屬於本公司擁有人的淨溢利約4.8百萬港元，遠超二零二三年上半年業績表現（二零二三年上半年錄得歸屬於本公司擁有人的淨虧損約0.6百萬港元）。主營業務業績引證了其實質性、持續性和發展性的本質特點，這是本集團堅持不懈積極產業佈局積累並持續推動的成果。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (continued)

#### I. Metal business

The Group has been engaged in the metal business since 2010, as a business segment of the Group, which has up to now a total operating record of over 14 years. In the past, the Group traded silver, gold and tin, of which silver was the main product. While the Group had operated metal processing in Hong Kong according to the then operating environment in the past, the business model of the metal business is largely the same which focuses on metal trading, with or without processing. Although the metal business faced severe challenges from many uncontrollable factors since 2017, including the significant fluctuation of silver prices, the trade disputes between major countries, the global economic downturn, especially the environmental protection policies and the export quota restrictions of silver scraps from the PRC Mainland; facing adverse factors such as shortage supply of raw materials and shrinking demands as a result of multiple factors such as the global epidemic outbreak, lockdown among international, Hong Kong and the PRC Mainland in 2020, the metal business operated in an extraordinarily difficult environment, the Group has always persevered with the metal business, and continued to unrelentingly promote industry layouts and expansion, continuing to increase the product varieties and enhancing the international trades, also the Group has continued to improve and optimize the product varieties and models according to the changes in the general environment, and decisively terminated inefficient elements, in order to continue to make progress in a stable manner under the volatile global economic environment.

During the Current Period, the Group has actively expanded and diversified the customer base of the metal business and ensured the steady growth of the customer base amidst the challenging environment. The number of customers of the metal business has now reached 16, with a new addition of 7 customers during the Current Period. For 1H 2024, the revenue of the Group's metal business was approximately HK\$8,438.0 million, representing a significant increase of approximately 6,612.8% (an increase of approximately 66.1 times) as compared to approximately HK\$125.7 million for 1H 2023.

### 業務回顧 (續)

#### 一、金屬業務

本集團自二零一零年起從事金屬業務，作為本集團業務板塊之一，共有超過十四年的營運記錄。過往，本集團買賣白銀、黃金及錫，而白銀是主要產品，同時根據當時的經營環境在香港經營金屬加工產品，金屬業務的業務模式不論涉及加工與否基本相同，即以金屬貿易為業務主線。雖然二零一七年以來，金屬業務面臨包括白銀價格大幅波動，大國間貿易爭端，全球經濟下跌，尤其是中國內地環保政策以及白銀廢料出口配額限制等諸多不可控因素的嚴峻挑戰；二零二零年又面臨全球疫情爆發，國際、香港與內地的「封關」等多重因素導致原材料供給不足與需求萎縮等不利因素，金屬業務經營環境異常艱難，但本集團一直堅持金屬業務，不懈努力的產業佈局及拓展，持續增加產品種類，增強國際貿易，並根據大環境的變化，持續改善及優化產品種類與模式，果斷終止成效欠佳的元素，務求於多變的全球經濟環境下持續穩中求進。

於本期內，本集團積極拓展金屬業務的客戶群並使其多元化，在充滿挑戰的環境中確保了客戶群穩健發展，目前金屬業務的客戶數量已達到16家，於本期內，客戶數量新增加7家。截至二零二四年上半年，本集團金屬業務的收入約為8,438.0百萬港元。與二零二三年上半年金屬業務的收入約125.7百萬港元相比，大幅增長約6,612.8% (增長約66.1倍)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (continued)

#### I. Metal business (continued)

The major factors contributing to the substantial growth of the metal business include the sustained growth trend of the metal business in 1H 2024 against the backdrop of a rebound in the growth rate of global trade, as well as the significant enhancement of the metal business in terms of substance, sustainability and development as a result of the accumulation and continuous promotion of the Group's long-term industrial layout, which has led to the successful broadening of product varieties in the metal business and the expansion of international trades. In order to enhance its competitive edge in attracting and retaining customers and suppliers, the Group strictly controlled the contractual fulfilment schedules of its customers and suppliers, ensured timely settlements and deliveries, and focused on building up a good reputation for reliability. Meanwhile, the Group adhered to the integrated development of compliance and internal control and continued to strengthen risk management and control to ensure the development of the metal business in a safe and compliant manner.

During 1H 2024, the domestic economy of the PRC Mainland was generally stable and showed a trend towards improvement. The main customers of the Group's metal business included large-scale comprehensive state-owned enterprises and large-scale key comprehensive enterprises in the PRC Mainland. The trading of metals and mineral products is closely tied to domestic production, construction, and overall economic development. The Group expects that the metal business will continue to benefit from the recovery of the domestic economy in the PRC Mainland and optimistically the business scale of the metal business would be poised for further increase.

In order to further increase profit margin and effectively control risks, the metal business mainly operates metal commodities with relatively transparent prices in international and domestic markets and relatively controllable risks. Meanwhile, the metal business's customers are mainly large-scale state-owned enterprises and large-scale key comprehensive enterprises. Such customers tend to support larger purchase orders, offer a wider range of products, have more stable and continuous demand and supply, and have good reputation and financial strength. By prioritising this type of customer base, the Group aims to achieve sustainable long-term growth, which will further differentiate the Group from the competition.

### 業務回顧 (續)

#### 一、金屬業務 (續)

金屬業務大幅增長的主要因素包括於二零二四年上半年全球貿易增速回升的大背景下，金屬業務保持了持續增長的趨勢，以及本集團長期產業佈局積累並持續推動，成功拓寬了金屬業務的產品種類，並擴大了國際貿易，金屬業務取得了實質性、持續性和發展性的顯著強化。為增強吸引和留住客戶和供應商的競爭優勢，本集團嚴格控制客戶和供應商的合同履行時間表，確保及時結算和交付，注重建立可靠的良好聲譽。同時，本集團堅持合規內控一體化建設，持續強化風險管控，確保金屬業務的發展安全合規。

二零二四年上半年，中國國內經濟整體平穩、態勢向好。本集團金屬業務的主要客戶包括中國內地大型國資企業及大型綜合重點企業。金屬及礦產品貿易對國內的生產建設與經濟發展息息相關，本集團預期金屬業務將持續受益於國內經濟恢復，業務規模有望進一步攀升。

為進一步提升利潤率並有效控制風險，目前金屬業務主要經營國際及國內市場價格相對透明，風險相對可控的金屬商品。同時，金屬業務客戶以大型國資企業及大型綜合重點企業為主，此類客戶往往支持更大的採購訂單，提供更廣泛的產品，更穩定的持續需求和供應，具有良好的聲譽和財務實力。本集團通過優先考慮此類客戶群，目標是實現可持續的長期增長，這將進一步使本集團在競爭中脫穎而出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (continued)

#### I. Metal business (continued)

To ensure the sustainable, efficient and stable development of the metal business and controllable risks, the Group will continue its cooperation with key enterprise customers and pay close attention to market trends and customer needs, while actively expanding its own resources to diversely develop towards new metal products.

For further overview prospect of the metal business segment, please refer to the 2023 annual report of the Group.

#### II. Education management services business

As at 30 June 2024, our wholly-owned subsidiary, Sichuan Loco Yahui Education Management Limited\* (四川港銀雅匯教育管理有限公司) (“**Loco Yahui**”), was principally engaged in the provision of education management services to different schools and education institutions in the PRC Mainland.

Since the introduction of the education management services business by the Group in 2019, the education management services business has a rich operating record and achieved well results. Although the education management services business has been severely and adversely affected by multiple uncontrollable factors such as severely hit by the global pandemic in 2020, and the introduction of the national relevant policies on the rectification and reform of education in 2021, the Group has never slackened its efforts, but has actively responded to and comprehensively deployed, timely adjusted its business strategy, and shifted the education management services business focus to the fields of art and sports education, humanities education and well-rounded education encouraged by the national education policy as well as educational books distribution. The new business strategy has achieved initial results in 2022, with a number of new contracted customers in the above-mentioned education fields. In 2023, with the gradual return to normalcy of domestic education and teaching as well as students’ extracurricular courses and activities in the PRC Mainland, the Group was able to capture the growth in demand and the education management services business presented a good recovery trend as a whole and achieved significant growth in revenue. In 1H 2024, the education management services business continued to grow steadily.

### 業務回顧 (續)

#### 一、金屬業務 (續)

為確保金屬業務可持續、高效及穩定發展與風險可控，本集團將繼續與重點企業客戶的合作，密切關注市場趨勢和客戶需求，同時積極擴大自身資源，向新的金屬產品多元化發展。

有關金屬業務板塊的詳細概覽展望，請見本集團二零二三年年報。

#### 二、教育管理服務業務

截至二零二四年六月三十日，本公司之全資子公司四川港銀雅匯教育管理有限公司（「**港銀雅匯**」）主要在中國內地不同學校及教育機構提供教育管理服務。

本集團自二零一九年引入教育管理服務業務，至今教育管理服務業務已有豐富的營運記錄，實現良好的業績。雖然教育管理服務業務遭受到二零二零年全球疫情嚴重衝擊、二零二一年國家教育整頓相關政策的出臺等多重不可控因素的重大不利影響，但本集團從未懈怠，而是積極應對、全面佈局，及時調整業務策略，將教育管理服務業務重心轉向受國家教育政策鼓勵的藝體教育、人文及素質教育和教育圖書發行等領域。新業務策略在二零二二年度開始顯現成效，新增多家上述教育領域的簽約客戶。在二零二三年度，隨着中國內地國內教育教學以及學生課外課程和活動逐漸回歸正常，本集團能夠把握需求的增長，教育管理服務業務整體呈現良好復甦和營收大幅增長。二零二四年上半年，教育管理服務業務繼續保持穩步發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW (continued)

#### II. Education management services business (continued)

For 1H 2024, the education management services business recorded a revenue of approximately HK\$13.6 million, which was comparable to approximately HK\$14.6 million for the same period of last year.

For further overview prospect of the education management services business segment, please refer to the 2023 annual report of the Group.

#### III. Provision of money lending services

As at 30 June 2024, the credit risk in the money lending services remained high as the global economic and social development remained uneven and uncertain. Due to the uncertain economic situation and business outlook, the Group strictly adheres to a prudent credit assessment and review policy and assesses the creditworthiness of existing and potential clients in a timely manner based on the prevailing market conditions and the respective background of the clients. As the prevailing uncertain economic conditions would affect asset valuation projections, business forecasts and individual repayment capacity projections, the money lending services continued to adopt further enhanced risk control measures and prudent evaluation and lending policies in selecting qualified credit applicants for potential business opportunities. However, the Group will conduct related business accordingly when the time comes. Therefore, no revenue was recorded in this business segment during the Current Period (for the six months ended 30 June 2023: Nil).

### 業務回顧 (續)

#### 二、教育管理服務業務 (續)

截至二零二四年上半年，教育管理服務業務錄得收入約為13.6百萬港元，較上年同期教育管理服務業務錄得的收入約14.6百萬港元相約。

有關教育管理服務業務板塊的詳細概覽展望，請見本集團二零二三年年報。

#### 三、提供放債服務

截至二零二四年六月三十日，在全球經濟社會發展仍面臨不均衡、不確定性局面，放債服務中的信貸風險仍處於高位。基於不確定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將影響資產估值預測、商業預測及個人的還貸能力預測，放債服務在選擇合資格信貸申請人以尋求潛在商機時，依然採取了進一步加強風控及審慎評估與放貸政策，但視時機成熟，本集團也會相應開展相關業務。故此，該業務分部於本期內並未錄得收入（截至二零二三年六月三十日止六個月：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

For the six months ended 30 June 2024, the Group had a total revenue of approximately HK\$8,451.6 million (for the six months ended 30 June 2023: approximately HK\$140.3 million), representing an increase of approximately 5,923.9% as compared with the six months ended 30 June 2023. For the six months ended 30 June 2024, the Group recorded a profit of approximately HK\$4.8 million (for the six months ended 30 June 2023: loss of approximately HK\$0.6 million), representing a turn from loss to profit as compared with the six months ended 30 June 2023. The turn from loss to profit was mainly attributable to the net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$8,312.3 million as discussed above;
- (ii) the carrying value of inventories sold was recognised approximately HK\$8,422.8 million (for the six months ended 30 June 2023: approximately HK\$125.1 million);
- (iii) a increase in employee costs of approximately HK\$0.9 million; and
- (iv) a increase in other operating expenses of approximately HK\$4.8 million, including one-off legal and professional fee attributable to resumption of trading in the Company's shares on the Stock Exchange amounting approximately HK\$3.1 million.

For six months ended 30 June 2024, the Group's profit attributable to owners of the Company was approximately HK\$4.8 million, as compared to the loss attributable to owners of the Company of approximately HK\$0.6 million for the six months ended 30 June 2023.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group had cash and bank balances of approximately HK\$67.0 million (31 December 2023: approximately HK\$16.3 million) and net current assets of approximately HK\$38.3 million (31 December 2023: approximately HK\$32.7 million). As at 30 June 2024, the current ratio stood at 1.1 times (31 December 2023: 1.1 times).

### 財務回顧

於截至二零二四年六月三十日止六個月，本集團錄得總收入約8,451.6百萬港元（截至二零二三年六月三十日止六個月：約140.3百萬港元），較二零二三年六月三十日止六個月增加約5,923.9%。截至二零二四年六月三十日止六個月，本集團錄得溢利約4.8百萬港元（截至二零二三年六月三十日止六個月：虧損約0.6百萬港元），跟截至二零二三年六月三十日止六個月比較，實現轉虧為盈。轉虧為盈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8,312.3百萬港元；
- (ii) 已售存貨之賬面值確認為約8,422.8百萬港元（截至二零二三年六月三十日止六個月：約125.1百萬港元）；
- (iii) 僱員成本增加約0.9百萬港元；及
- (iv) 其他經營開支增加約4.8百萬港元，包括歸屬於公司股份於聯交所恢復買賣而產生的一次性法律及專業費用約3.1百萬港元。

於截至二零二四年六月三十日止六個月，本公司擁有人應佔的本集團溢利約為4.8百萬港元，而於截至二零二三年六月三十日止六個月，本公司擁有人應佔的虧損約為0.6百萬港元。

### 資本結構、流動資金及財務資源

於二零二四年六月三十日，本集團之現金及銀行結餘約為67.0百萬港元（二零二三年十二月三十一日：約為16.3百萬港元），流動資產淨值約為38.3百萬港元（二零二三年十二月三十一日：約為32.7百萬港元）。於二零二四年六月三十日，流動比率為1.1倍（二零二三年十二月三十一日：1.1倍）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES *(continued)*

The Group generally finances its operations primarily with internally generated cash and borrowings. The increase in cash and bank balances of approximately HK\$50.7 million when compared with 31 December 2023 is mainly attributable to the net proceeds from borrowings, profit for the period and increase in the trade and other payables, netting off by the increase in the trade and other receivables.

As at 30 June 2024, the Group had outstanding borrowings of approximately HK\$79.6 million (31 December 2023: approximately HK\$23.1 million). The borrowings represent loans denominated in HK\$, the United States dollar (“USD”) and the Renminbi (“RMB”) from shareholders of the Company bearing interest at 2.5% per annum which are unsecured and are repayable within one year.

As at 30 June 2024, no banking facilities were granted to the Group (31 December 2023: Nil). The Directors believed that the Group has adequate financial resources to fulfill its commitments and working capital requirements.

### GEARING RATIO

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

As at 30 June 2024, the gearing ratio was 27.7% (31 December 2023: 23.9%).

### CHARGE ON THE GROUP'S ASSETS

As at 30 June 2024, no Group's asset was pledged as security (31 December 2023: Nil).

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2024, 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 2024, the Group did not have any significant investments, acquisitions and disposals of subsidiaries, associates and joint ventures.

### CAPITAL COMMITMENT

As at 30 June 2024, the Group did not have any significant capital commitment (31 December 2023: Nil).

### 資本結構、流動資金及財務資源 *(續)*

本集團一般主要透過內部產生的現金及貸款為其營運提供資金。較二零二三年十二月三十一日相比，現金及銀行結餘增加約50.7百萬港元主要歸因於貸款所得淨款項，本期溢利及貿易及其他應收款項之增加（扣除貿易及其他應收款項之增加）。

於二零二四年六月三十日，本集團未償還的貸款約79.6百萬港元（二零二三年十二月三十一日：約23.1百萬港元）。貸款指本公司股東以港元，美元（「美元」）及人民幣（「人民幣」）計值提供的貸款，按年息2.5%計息，為無抵押及於一年內償還。

於二零二四年六月三十日，本集團並無獲授銀行融資（二零二三年十二月三十一日：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。

### 資本負債比率

本集團按資本負債比率監察資本。該比率乃按債務淨額除以資本總額計算得出。

於二零二四年六月三十日，資本負債比率為27.7%（二零二三年十二月三十一日：23.9%）。

### 本集團之資產抵押

於二零二四年六月三十日，本集團概無抵押任何資產作為擔保（二零二三年十二月三十一日：無）。

### 重大投資及資本資產之未來計劃

於二零二四年六月三十日，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

截至二零二四年六月三十日止六個月，本集團並無任何重大投資、收購及出售附屬公司、聯營公司及合營企業事項。

### 資本承擔

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

Certain of the Group's subsidiaries primarily operate in Hong Kong and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and RMB. Therefore, foreign exchange risk primarily arose from recognized assets and liabilities in our Group's Hong Kong subsidiaries when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas. Considering that the Hong Kong dollar is pegged with the USD, the management is of the opinion that the currency exposure arising from USD transactions is not significant to the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### CONTINGENT LIABILITIES

As at 30 June 2024, 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 2023: Nil) and there has not been any material change in the contingent liabilities of the Group since 30 June 2024.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group employed a total of 23 staff (31 December 2023: 23). The total of employee remuneration, including remuneration of the Directors, for the six months ended 30 June 2024 amounted to approximately HK\$6.0 million (for the six months ended 30 June 2023: approximately HK\$5.1 million).

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.

### DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2024 (2023: nil).

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

### 外匯風險

本集團若干附屬公司主要在香港營運，並面臨因各種貨幣風險而產生的外匯風險，主要涉及美元及人民幣。因此，外匯風險主要產生於本集團香港附屬公司在從海外收取或將會收取外幣或向海外支付或將會支付外幣時確認的資產和負債。考慮到港幣與美元掛鈎，管理層認為美元交易產生的貨幣風險對本集團並不重大。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團密切監控其外幣風險，並將於有需要時考慮對沖重大外幣風險。

### 或然負債

於二零二四年六月三十日，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（二零二三年十二月三十一日：無），及本集團或然負債自二零二四年六月三十日以來並無任何重大變動。

### 僱員及薪酬政策

於二零二四年六月三十日，本集團共僱用23名員工（二零二三年十二月三十一日：23名）。截至二零二四年六月三十日止六個月，僱員薪酬（包括董事薪酬）總額約為6.0百萬港元（截至二零二三年六月三十日止六個月：約5.1百萬港元）。

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。

### 股息

董事會並不建議派付本公司截至二零二四年六月三十日止六個月之中期股息（二零二三年：無）。

### 報告期後事項

本集團於報告期後概無任何重大事項。

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and the chief executive 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

##### Ordinary shares and underlying ordinary shares of the Company

Name of Directors/ chief executives	Nature of interests	Number of ordinary shares held	Total	Approximate percentage of shareholding 佔股權的 概約百分比 (Note 1) (附註1)
董事／最高行政人員之姓名	權益性質	所持普通股數目	總計	

##### Executive Director:

##### 執行董事：

Zhang Siyuan (Note 2) 張思源 (附註2)	Interest of controlled corporation 所控制的法團權益	192,980,000	192,980,000	23.27%
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Note 1: The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 829,404,000 shares as at 30 June 2024.

Note 2: Mr. Zhang Siyuan holds the shares through his wholly-owned company, FIAS (HONG KONG) CO., LIMITED.

##### Short Positions

As at 30 June 2024, no short positions of Directors or chief executive 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.

#### 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

於二零二四年六月三十日，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

##### 本公司之普通股及相關普通股

##### 淡倉

於二零二四年六月三十日，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。

## OTHER INFORMATION 其他資料

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

So far as is known to the Company, as at 30 June 2024, the following persons/entities (other than the Directors and chief executive 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:

### 主要股東於股份及相關股份之權益及淡倉

據本公司所知，於二零二四年六月三十日，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 <i>(Note 1)</i> <i>(附註1)</i>
FIAS (HONG KONG) CO., LIMITED <i>(Note 2) (附註2)</i>	Beneficial owner 實益擁有人	192,980,000	23.27%
Hon Pok 韓博	Beneficial owner 實益擁有人	76,000,000	9.16%
Zhang Bo 張博	Beneficial owner 實益擁有人	45,000,000	5.43%
Poon Kwan Ho 潘均浩	Beneficial owner 實益擁有人	46,000,000	5.55%

*Notes:*

- The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 829,404,000 shares as at 30 June 2024.
- FIAS (HONG KONG) CO., LIMITED is wholly owned by Mr. Zhang Siyuan, the executive Director.

*附註：*

- 持股概約百分比乃根據已發行的普通股總數（即於二零二四年六月三十日已發行的829,404,000股股份）計算。
- FIAS (HONG KONG) CO., LIMITED由執行董事張思源先生全資擁有。

Save as disclosed above, no other interests or short positions of any persons/entities (other than the Directors and the chief executive 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 2024.

除上文所披露者外，於二零二四年六月三十日，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

The Company adopted a share option scheme on 22 July 2014 (the “Share Option Scheme”), please refer to the Company’s 2023 annual report for details. A summary of the share options granted under the Share Option Scheme are as follows:

### 購股權

本公司於二零一四年七月二十二日採納一項購股權計劃（「購股權計劃」），詳情請見本公司2023年年報。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 30.6.2024 於二零二四年六月三十日 尚未行使
				Outstanding as at 1.1.2024 於二零二四年一月一日 尚未行使	Granted	Exercised	Cancelled	Lapsed	
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	
Employees 僱員	10.4.2015 二零一五年 四月十日	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
Others 其他	10.4.2015 二零一五年 四月十日	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
				280,000	-	-	-	-	280,000

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:

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：

Share price at date of grant	HK\$0.78	授出日期之股價	0.78港元
Exercise price	HK\$0.78	行使價	0.78港元
Volatility	45.90%	波幅	45.90%
Risk-free interest rate	1.09%	無風險利率	1.09%
Dividend yield	0%	股息收益率	0%
Expected life of option	5 years	購股權預期年期	5年

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

### SHARE OPTIONS (continued)

Estimation of the value of the share options is subjective and uncertain as such values are subject to a number of assumptions and with regard to the limitation of the model. The expected volatility is based on the historical volatility reflecting the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The expected early exercise multiplier is also estimated and is not necessarily indicative of the exercise patterns that may occur.

All significant features necessary to be considered for the measurement of fair values of the share options granted during the period were incorporated into such measurement.

No share options was granted, exercised, lapsed and cancelled during six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil). Given that no share option has been granted under the Share Option Scheme during the reporting period, it is not applicable for the Company to set out the number of shares that may be issued in respect of the share options granted under such scheme during the reporting period divided by the weighted average number of shares of the relevant class in issue for the reporting period.

The total number of share options available for grant under the Share Option Scheme as of 1 January 2024 and 30 June 2024 were 57,147,000 and 57,147,000, respectively.

The remaining life of the share option granted on 10 April 2015 under the Share Option Scheme as at 30 June 2024 was approximately 9 months.

The Group did not recognised employee costs for the six months ended 30 June 2024 and 2023 in relation to share options granted by the Company.

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

During the six months ended 30 June 2024, 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 2024, 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.

### 購股權 (續)

購股權價值之估計乃主觀及難以確定，原因為該等價值受若干假設及模型限制所規限。預期波幅乃基於歷史波幅，反映過往波動性代表未來趨勢之假設，亦未必代表實際結果。亦會估計預期提早行使倍數，且未必反映可能發生的行使模式。

期內所授出購股權公平值計量需要考慮的所有重大特徵均會納入上述計量。

截至二零二四年六月三十日止六個月概無購股權獲授出、行使、失效及註銷(截至二零二三年六月三十日止六個月：無)。鑑於報告期間內沒有根據購股權計劃授予購股權，故於報告期間內計劃授出的購股權而發行的股份數目除以該期間已發行的相關類別股份的加權平均數並不適用。

於2024年1月1日及2024年6月30日，根據購股權計劃可供授予的購股權總數分別為57,147,000股及57,147,000股。

於二零二四年六月三十日，根據購股權計劃於二零一五年四月十日授出之購股權剩餘期限約為9個月。

本集團就本公司授出的購股權於截至二零二四年及二零二三年六月三十日止六個月並無確認僱員成本。

### 購買、出售或贖回本公司之上市證券

截至二零二四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

截至二零二四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。



# OTHER INFORMATION

## 其他資料

### CORPORATE GOVERNANCE

#### Code on Corporate Governance Practices

During the six months ended 30 June 2024, to the best knowledge of the Board, the Company had complied with the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 of the GEM Listing Rules (“**Code Provisions**”).

#### 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 2024.

#### 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 D.3.3 of the Code Provisions. The duties of the Audit Committee include reviewing, in draft form, our annual report and accounts, interim report and, if prepare for publication, 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 unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024, prior to recommending them to the Board for approval.

### 企業管治

#### 企業管治常規守則

截至二零二四年六月三十日止六個月，就董事會所深知，本公司已謹遵載於GEM上市規則附錄C1的《企業管治守則》第2部份之守則條文（「守則條文」）。

#### 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二零二四年六月三十日止六個月一直遵守交易標準及本公司所採納的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D.3.3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（如果準備發佈）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（包括本集團截至二零二四年六月三十日止六個月的未經審核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 E.1.2 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 B.3.1 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. Zhang Siyuan (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E.1.2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B.3.1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張思源先生(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. Zhang Siyuan (Chairman) and Mr. Fung Chi Kin and one independent non-executive Director, namely Mr. Zhou Tianshu.

### **UPDATE OF DIRECTOR’S INFORMATION**

There has been no update in the biographical details of the Directors further to those disclosed in the 2023 annual report of the Company.

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

Hong Kong, 29 August 2024

*As at the date of this report, the executive Directors are Mr. Zhang Siyuan (Chairman of the Board), 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張思源先生（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二零二三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**  
*行政總裁*  
**王文東**

香港，二零二四年八月二十九日

於本報告日期，執行董事為張思源先生（董事會主席）、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。



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