



**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**  
**2023**

## 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, for which the directors (the “**Director(s)**” or individually a “**Director**”) of Loco Hong Kong Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) 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 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**」，連同其附屬公司為「**本集團**」或「**我們**」）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 (*Note 1*)

(*Chairman*)

Mr. Wang Wendong (*Note 2*)

(*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 (*Note 1*)

(*Chairman*)

Mr. Wang Wendong (*Note 2*)

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 (*Note 1*)

(*Chairman*)

Mr. Wang Wendong (*Note 2*)

Mr. Zhou Tianshu

Ms. Wu Liyan

### COMPANY SECRETARY

Mr. Chiu Ming King

1. Mr. Zhang Siyuan appointed as executive director, Chairman of the board of directors, chairman of each of the nomination committee and executive committee of the Company with effect from 21 June 2023.
2. Mr. Wang Wendong resigned as Chairman of the board of directors, chairman of each of the nomination committee and executive committee of the Company with effect from 21 June 2023.

### 董事

#### 執行董事

張思源先生 (*附註1*)

(*主席*)

王文東先生 (*附註2*)

(*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 (*附註1*)

(*主席*)

王文東先生 (*附註2*)

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 (*附註1*)

(*主席*)

王文東先生 (*附註2*)

周天舒先生

吳勵妍女士

#### 公司秘書

趙明環先生

1. 張思源先生獲委任為本公司執行董事、董事會主席、提名委員會主席及執行委員會主席，由二零二三年六月二十一日起生效。
2. 王文東先生辭任本公司董事會主席、提名委員會主席及執行委員會主席，由二零二三年六月二十一日起生效。

# 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  
Suite 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. Wang Wendong  
Mr. Chiu Ming King

### WEBSITE

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

### EMAIL

[info@locohkholdings.com](mailto: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  
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

王文東先生  
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 three months and six months ended 30 June 2023, together with the comparative unaudited figures for the corresponding periods in 2022, as follows:

本公司董事會（「**董事會**」）謹此提呈本集團截至二零二三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，連同二零二二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		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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收入</b>				
- Sales of metal	- 銷售金屬	125,700	10,311	14,584	6,043
- Education management services	- 教育管理服務	14,564	1,824	6,369	1,378
		<b>140,264</b>	12,135	<b>20,953</b>	7,421
Trading gains on commodity forward contracts	買賣商品遠期合約的收益	-	40	-	40
Other income	其他收益	21	380	8	344

# 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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Notes 附註					
		140,285	12,555	20,961	7,805
	Carrying value of inventories sold 已售存貨之賬面值	(125,132)	(10,322)	(14,263)	(6,061)
	Change in fair value of commodity inventory 商品存貨之公平值變動	(6)	(17)	(8)	(26)
	Depreciation of property, plant and equipment 物業、廠房及設備折舊	(341)	(616)	(106)	(306)
	Depreciation of right-of-use assets 使用權資產折舊	(1,320)	(1,262)	(661)	(618)
	Employee costs 僱員成本	(5,128)	(7,025)	(2,515)	(3,381)
	Fair value changes on other financial asset 其他金融資產之公平值變動	-	50	-	-
	Other operating expenses 其他經營開支	(4,688)	(7,915)	(2,807)	(3,400)
	(Provision)/reversal of provision of loss allowance on trade and other receivable 計提貿易及其他應收款項虧損(撥備)/撥備撥回	(204)	(32)	(250)	36
	Rental expenses 租賃開支	(692)	(725)	(393)	(346)
	Share of (loss)/profit of an associate 分佔一間聯營公司(虧損)/溢利	(30)	(1,866)	3	(1,406)
	Finance costs 財務成本	(393)	(55)	(174)	(26)
	Profit/(loss) before income tax expense 除所得稅開支前溢利/(虧損)	2,351	(17,230)	(213)	(7,729)
	Income tax expense 所得稅開支	(2,926)	-	(1,234)	-
	<b>Loss for the period 期內虧損</b>	<b>(575)</b>	<b>(17,230)</b>	<b>(1,447)</b>	<b>(7,729)</b>
	<b>Loss for the period attributable to: 以下人士應佔期內虧損:</b>				
	- Owners of the Company 本公司擁有人	(575)	(16,190)	(1,447)	(7,729)
	- Non-controlling interests 非控股權益	-	(1,040)	-	-
		<b>(575)</b>	<b>(17,230)</b>	<b>(1,447)</b>	<b>(7,729)</b>



# 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 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 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		887	1,249
Right-of-use assets	使用權資產		5,859	6,338
Interest in an associate	於一間聯營公司之權益		2,886	2,916
Other financial assets	其他金融資產	9	4,280	4,280
			<b>13,912</b>	14,783
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		255	261
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	10	29,956	29,424
Loan receivable	應收貸款		-	-
Cash and cash equivalents	現金及現金等價物		6,887	4,180
			<b>37,098</b>	33,865
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		2,125	2,204
Borrowings	貸款		19,550	12,050
Contract liabilities	合同負債		-	4,215
Tax payable	應付稅項		1,206	72
Lease liabilities	租賃負債		2,723	2,035
			<b>25,604</b>	20,576
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>11,494</b>	13,289
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>25,406</b>	28,072
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		194	194
Lease liabilities	租賃負債		3,708	4,602
			<b>3,902</b>	4,796
<b>Net assets</b>	<b>資產淨值</b>		<b>21,504</b>	23,276



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 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	(166,844)	(165,072)
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>21,504</b>	23,276
Non-controlling interests	非控股權益	-	-
<b>Total equity</b>	<b>總權益</b>	<b>21,504</b>	23,276

# 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 2022</b>	<b>於二零二二年一月一日</b>	188,348	(1,357)	7,846	1,647	874	(150,642)	46,716	1,004	47,720
Loss for the period	期內虧損	-	-	-	-	-	(16,190)	(16,190)	(1,040)	(17,230)
Other comprehensive (loss)/income:	其他全面(虧損)/收益:									
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	(524)	-	(524)	36	(488)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(524)	(16,190)	(16,714)	(1,004)	(17,718)
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>	188,348	(1,357)	7,846	1,647	350	(166,832)	30,002	-	30,002
<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

# 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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/(loss) before income tax	除所得稅前溢利／(虧損)	2,351	(17,230)
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	6	17
Depreciation of property, plant and equipment	物業、廠房及設備折舊	341	616
Depreciation of right-of-use assets	使用權資產折舊	1,320	1,262
Interest income	利息收入	(10)	(10)
Interest expenses	利息開支	393	55
Provision of loss allowance on trade and other receivables	計提貿易及其他應收款項虧損撥備	204	32
Share of loss of an associate	分佔一間聯營公司虧損	30	1,866
Trading gains on commodity forward contracts	買賣商品遠期合約的收益	-	(40)
Fair value changes on other financial asset	其他金融資產之公平值變動	-	(50)
<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>4,635</b>	<b>(13,482)</b>
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	(2,098)	(2,770)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(317)	1,121
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	(1,995)	(15,131)
Income taxes paid	已付所得稅	(1,792)	-
<b>Net cash used in operating activities</b>	<b>經營活動所用的現金淨額</b>	<b>(3,787)</b>	<b>(15,131)</b>

# 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	5	3
Purchases of property, plant and equipment	購買物業、廠房及設備	(22)	-
Proceed from disposal of other financial asset	出售其他金融資產之款項	-	1,050
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生的現金淨額</b>	<b>(17)</b>	<b>1,053</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from borrowings	貸款所得款項	7,500	-
Interest element of lease payment paid	已付租賃付款的利息部分	(141)	(55)
Repayments of capital element of lease payment	租賃付款資本部分的還款	(1,003)	(1,168)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)的現金淨額</b>	<b>6,356</b>	<b>(1,223)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>2,552</b>	<b>(15,301)</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>4,180</b>	<b>20,880</b>
Effect of foreign exchange rate changes	外匯匯率變動的影響	155	220
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>6,887</b>	<b>5,799</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 trading of metal and metal supply chain business in Hong Kong and the mainland of the People’s Republic of China (the “**PRC Mainland**”), provision of education management services in the PRC Mainland and provision of money lending services in Hong Kong.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2023 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 14 August 2023.

### 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.

### 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**」）主要於香港及中華人民共和國內地（「**中國內地**」）從事金屬貿易及金屬供應鏈業務，於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，否則本集團截至二零二三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二零二三年八月十四日獲董事授權刊發。

### 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。

# 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)*

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 2022 (the “**2022 annual financial statements**”).

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2022 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 2023. 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.

### 2. 編製基準及會計政策 (續)

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，應與本集團截至二零二二年十二月三十一日止年度之年度財務報表（「**二零二二年度財務報表**」）一併閱覽。

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二零二二年度財務報表所採納者相同（與於二零二三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。

# 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 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 2022 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 2022 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 2022. 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)

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二零二二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二零二二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二零二二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 2022 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/metal product in Hong Kong and the PRC Mainland.
- 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二零二二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－於香港及中國內地銷售金屬／金屬產品。
- 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 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 30 June 2023	於二零二三年六月三十日				
Reportable segment assets	可報告分部資產	12,446	34,969	128	47,543
Reportable segment liabilities	可報告分部負債	1,559	5,724	135	7,418

# 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 2022	截至二零二二年六月三十日 止六個月				
Reportable segment revenue (note (i))	可報告分部收入 (附註(i))	10,311	1,824	-	12,135
Reportable segment loss	可報告分部虧損	(3,489)	(2,522)	(76)	(6,087)
As at 31 December 2022 (Audited)	於二零二二年 十二月三十一日 (經審核)				
Reportable segment assets	可報告分部資產	15,297	27,507	190	42,994
Reportable segment liabilities	可報告分部負債	4,597	5,037	191	9,825

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	10,506	(6,087)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5)	(12)
Depreciation of right-of-use assets	使用權資產折舊	(592)	(968)
Interest expenses	利息開支	(273)	(43)
Employee costs	僱員成本	(3,392)	(4,666)
Fair value changes on other financial asset	其他金融資產之公平值變動	-	50
Other unallocated corporate expenses	其他未分配企業開支	(3,893)	(5,504)
Profit/(loss) before income tax expense	除所得稅開支前溢利／(虧損)	2,351	(17,230)

#### (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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Primary geographical markets	主要地區市場								
Hong Kong	香港	103,399	8,451	-	-	-	-	103,399	8,451
PRC Mainland (exclude Hong Kong)	中國內地 (不包括香港)	22,301	1,860	14,564	1,824	-	-	36,865	3,684
		125,700	10,311	14,564	1,824	-	-	140,264	12,135

# 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	14,564	1,824
Control transferred at a point in time	於某個時間點轉移的控制權	125,700	10,311
		<b>140,264</b>	<b>12,135</b>

### 5. FINANCE COSTS

### 5. 財務成本

		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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on borrowings	貸款利息開支	252	-	100	-
Interest expenses on lease liabilities	租賃負債之利息開支	141	55	74	26
		<b>393</b>	<b>55</b>	<b>174</b>	<b>26</b>

# 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:

### 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		Three months ended 30 June 截至六月三十日 止三個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax	即期稅項	2,926	-	1,234	-

Hong Kong Profits Tax is calculated at 16.5% (2022: 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% (二零二二年：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 Law") and Interpretation Regulation of the EIT Law, the tax rate of the PRC Mainland subsidiaries is 25% for the period (2022: 25%).

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%（二零二二年：25%）。

### 7. DIVIDENDS

The Board does not recommend the payment of any dividend of the Company for the six months ended 30 June 2023 (2022: nil).

### 7. 股息

董事會並不建議派付本公司截至二零二三年六月三十日止六個月之任何股息（二零二二年：無）。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. OTHER FINANCIAL ASSETS (continued)

Note:

- (a) The unlisted equity securities A 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 2023, the Group held 18% equity interest in Lexus (31 December 2022: 18%).

### 9. 其他金融資產 (續)

附註：

- (a) 非上市股本證券A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。於二零二三年六月三十日，本集團持有聯達的18% (二零二二年十二月三十一日：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 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	16,136	10,618
Less: provision for loss allowance	減：計提虧損撥備	(556)	(372)
Trade receivables – net (note)	貿易應收款項—淨額 (附註)	15,580	10,246
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	14,427	19,273
Less: provision for loss allowance	減：計提虧損撥備	(193)	(208)
Other receivables and deposits – net	其他應收款項及按金—淨額	14,234	19,065
Prepayments	預付款項	142	113
		<b>29,956</b>	29,424

# 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 1 month-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：

		Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 HK\$'000 千港元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	7,968	8,388
31 – 90 days	31至90日	5	922
91 – 180 days	91至180日	7,607	426
Over 180 days	超過180日	–	510
		<b>15,580</b>	<b>10,246</b>



# 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 2023 (2022: 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) 截至二零二三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（二零二二年：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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	2,781	2,804	1,392	1,468
Contributions to pension scheme	退休金計劃供款	36	27	18	14
		<b>2,817</b>	2,831	<b>1,410</b>	1,482

### 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 2023 二零二三年六月三十日			
		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	-	-	4,280	4,280

		Audited 經審核 31 December 2022 二零二二年十二月三十一日			
		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	-	-	4,280	4,280

# 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 2023, 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).

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)

截至二零二三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）。

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 2023 (“1H 2023” or “Current Period”), the Group’s principal activities were broadly divided into the trading of metal and metal supply chain business in Hong Kong and the PRC Mainland, provision of education management services in the PRC Mainland and provision of money lending services in Hong Kong.

#### Trading of metal

During the Current Period, the impact of the pandemic on global economic growth and supply chains gradually receded as major countries/regions around the world lifted their pandemic restrictions and opened their borders, but there are still many risks and uncertainties in the global economic recovery amidst the high inflation and high interest rates. In the PRC Mainland, during 1H 2023, the impact of the domestic pandemic on the economy also gradually receded, and economic fundamentals recovered steadily.

During the Current Period, the Group successfully acquired a new important client, namely Sichuan Cloud Port International (Hong Kong) Limited (“SCPI”), which is mainly engaged in the offshore trading markets of metals, minerals and crude oil. This new client is a wholly-owned subsidiary of Sichuan Port and Shipping Investment Group Co., Ltd. (“SPSI Group”), which is a state-owned enterprise in Sichuan Province. SPSI Group is a large integrated trading group in western of the PRC Mainland with strong assets, a complete logistics industry chain and supply chain service capabilities. The Group’s inclusion in the list of suppliers of SCPI and the completion of its first order during the Current Period are sufficient to demonstrate the Group’s relevant business capability.

### 業務回顧

截至二零二三年六月三十日止六個月（「二零二三年上半年」或「本期」），本集團之主要業務大致分為於香港及中國內地從事金屬貿易及金屬供應鏈業務，在中國內地提供教育管理服務，及於香港提供放債服務。

#### 金屬貿易

於本期，隨著全球主要國家／地區解除了疫情限制及開放邊境，疫情對於全球經濟增長和供應鏈的衝擊逐漸消退，但高通脹、高利率下全球經濟復甦仍存在諸多風險和不確定性。在中國內地，二零二三年上半年，國內疫情對經濟的影響亦逐漸消退，經濟基本面穩步復甦。

於本期內，本集團成功新增加一個重要客戶，即四川雲港國際（香港）有限公司（「四川雲港國際」），主要從事金屬、礦產、原油的離岸貿易市場業務。這個新客戶是一間四川省國資企業－四川省港航投資集團有限責任公司（「四川港投集團」）的全資附屬公司，四川港投集團是中國內地西部大型綜合性貿易集團，擁有雄厚的資產，完整的物流產業鏈和供應鏈服務能力。本集團能夠入選四川雲港國際的供應商名單並於本期內已完成首筆訂單，足以證明本集團已具備相關業務能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **BUSINESS REVIEW** *(continued)*

#### **Trading of metal** *(continued)*

The Group has now successfully positioned itself as a trading of metal and metal supply chain integrator. For the trading of metal business, the Group has accumulated extensive experience in operation and management. After the receding of the pandemic and the relaxation of restrictions, the Group has proactively restored its diversified and extensive supplier channels in the PRC Mainland and the Asia Pacific region. Leveraging on the Group's abundant resources of international and domestic suppliers, as well as its judgment of downstream demand, the Group bridges the resource mismatches in time, space and specific varieties of the relevant metal commodities in the market, so as to meet the multi-level trading needs of customers for metal products. For the metal supply chain business, the Group connects metal manufacturers with downstream metal product wholesalers and retailers, assisting clients in selecting suppliers with the best terms (including but not limited to product specifications, pricing, payment, delivery terms, etc.) and providing clients with onestop integrated services covering procurement, insurance, logistics, customs clearance, market intelligence, etc., enabling clients to streamline their own procurement process and effectively reduce overall procurement costs. The Group has provided supply chain services to several large scale clients of the PRC Mainland, each of which is connected to a large number of end-users, and therefore the Group has access to a large network of end-users through these clients. The strategic partnership with these clients has put the Group on a sustainable path of growth.

### **業務回顧** *(續)*

#### **金屬貿易** *(續)*

本集團目前已成功定位為金屬貿易及金屬供應鏈集成商。對於金屬貿易業務，本集團已累積豐富的經營及管理經驗，在疫情消退、限制放開後，本集團積極恢復了在中國內地及亞太區域擁有的多元及廣泛的供應商渠道。本集團憑藉豐富的國際、國內供應商資源，以及對下游需求的研判，彌合市場上相關金屬大宗商品在時間、空間和具體品種上的資源錯配，以滿足客戶多層次的金屬產品貿易需求。於金屬供應鏈業務，本集團將金屬製造企業與下游金屬產品批發商及零售商連接起來，協助客戶選擇具有最佳條件的供應商（包括但不限於產品規格、定價、付款、交貨條件等），為客戶提供一站式綜合服務。本集團的一站式服務涵蓋採購、保險、物流、報關、市場情報等方面，客戶可簡化其自身的採購程序，有效降低整體採購成本。本集團已經為數家大規模中國內地客戶提供了供應鏈服務，這些客戶中的每一家都與大量終端用戶相連，因此本集團能夠接觸到一個龐大的終端用戶網絡，與這些客戶的戰略合作關係使本集團走上可持續發展的道路。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **BUSINESS REVIEW** (continued)

#### **Trading of metal** (continued)

For 1H 2023, the overall revenue of the Group's metal trading business showed good recovery and explosive growth, representing an increase of approximately 1,119% as compared to the first half of 2022. Sales revenue of this business segment amounted to approximately HK\$125.7 million (for the six months ended 30 June 2022: approximately HK\$10.3 million). The substantial growth in revenue of the metal business demonstrates the Group's efforts to accelerate the development of its metal business and the sustainability of its business model.

Between 1 July 2023 and 14 August 2023, the Group also entered into contracts with several companies to provide metal trading and metal supply chain services, of which the successfully completed metal sales volume was approximately 2 thousand tons with the sales contract amounted approximately US\$16.8 million (equivalent to approximately HK\$131.3 million), and the outstanding metal sales volume was approximately 9.8 thousand tons. Clients include Yancoal International (Singapore) Pte. Ltd., which is a subsidiary of a Hong Kong listed company (the parent company of the Hong Kong listed company is a state-owned enterprise) and Vanding Innova SG Pte. Ltd., which is a subsidiary of a large key enterprise in the PRC Mainland.

In addition, on 21 June 2023, the Group newly appointed Mr. Zhang Siyuan (“**Mr. Zhang**”) as an executive Director and the Chairman of the Board. Mr. Zhang's joining the Board of the Group will further strengthen the expansion and development capabilities of the Group's metal trading business.

### **業務回顧** (續)

#### **金屬貿易** (續)

截至二零二三年上半年，本集團金屬貿易業務整體營收呈現良好復甦和爆發增長，同比二零二二年上半年增長約1,119%。此業務分部銷售收入為約125.7百萬港元（截至二零二二年六月三十日止六個月：約10.3百萬港元）。金屬業務營收的大幅增長表明了本集團加快發展金屬業務的努力及業務模式的可持續發展能力。

自二零二三年七月一日至二零二三年八月十四日，本集團亦與數間公司訂立合同，提供金屬貿易及金屬供應鏈服務，其中成功已完成之金屬銷售數量約2千噸，銷售合同金額約16.8百萬美元（折合約131.3百萬港元），未完成之金屬銷售數量約9.8千噸。客戶其中包括兗煤國際（新加坡）有限公司\*（Yancoal International (Singapore) Pte. Ltd.），其為一間香港上市公司的附屬公司（該香港上市公司的母公司為國資企業）及萬新有限公司\*（Vanding Innova SG Pte. Ltd.），其為一間中國內地大型重點企業的附屬公司。

此外，於二零二三年六月二十一日，集團新任了張思源先生（「**張先生**」）為執行董事，並擔任董事會主席。張先生加入本集團董事會，將進一步加強本集團金屬貿易業務的開拓和發展能力。

\* 中文名稱僅供識別之用

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **BUSINESS REVIEW** *(continued)*

#### **Education management services**

As of 1H 2023, our wholly-owned subsidiary, Sichuan Loco Yahui Education Management Limited\* (四川港銀雅滙教育管理有限公司) (“**Loco Yahui**”), was principally engaged in the provision of education management services to different schools and education institutions in the PRC Mainland.

The education management services business mainly involves providing education management services (including but not limited to: recommendation, identification and recruitment of experienced teacher/instructors, online education transformation, design of curriculum structure and content, development of syllabus, marketing and promotion activities, and recommendation of teaching materials and textbooks for clients, etc.) to diversified educational institutions in Chengdu, the PRC Mainland (covering four types of clients, including four arts and physical education and training institutions, two kindergartens, one well-rounded and nature experience education provider and one educational textbooks and books distributor), thereby enhancing the quality and operations of our clients. Chengdu is one of the major economic centers in western of the PRC Mainland, with a growing population and an upward trend in resident income. In recent years, the Chengdu city government has been strengthening its talent pool and implementing incentive policies to attract talent to settle down in Chengdu with a view to enhancing the competitiveness of Chengdu compared to other first-tier cities in the PRC Mainland. Chengdu's large population and good development prospects have laid a solid foundation for education demand in the market, which is conducive to the sustainable development of the education management services business. On the other hand, the policy adjustment of the government of the PRC Mainland on education has now gradually become largely stable. The development direction of the Group's education management services business is to provide education management services to well-rounded education and arts and physical education institutions, which is in line with the current education policy in the PRC Mainland.

### **業務回顧** *(續)*

#### **教育管理服務**

截至二零二三年上半年，我們的全資子公司四川港銀雅滙教育管理有限公司（「**港銀雅滙**」）主要在中國內地向不同學校及教育機構提供教育管理服務。

教育管理服務業務主要涉及在中國內地成都向多元化的教育機構（涵蓋四類客戶，包括4所藝體教育培訓機構、2所幼兒園、1家人文素質自然體驗教育提供商和1家教育教材和圖書發行商）提供教育管理服務（包括但不限於：推薦、識別和招聘有經驗的教師／教師，互聯網線上教育轉型、課程結構和內容的設計，課程大綱的制定，營銷推廣活動，為客戶推薦教材和教科書等），從而提升客戶的質量和運營水平。成都是中國內地西部重要經濟中心之一，人口不斷增長，居民收入呈上升趨勢。近年來，成都市政府一直在加強人才儲備、實施吸引人才落戶成都的鼓勵政策，增強成都與中國內地其他一線城市相比的競爭力。成都的龐大人口及良好的發展前景奠定了市場堅實的教育需求基礎，有利於教育管理服務業務的可持續發展。另一方面，中國內地政府對教育的政策調整目前已逐漸基本穩定。本集團教育管理服務業務的發展方向為：向人文素質教育和藝體教育類機構提供教育管理服務，這符合中國內地現行的教育政策。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **BUSINESS REVIEW** *(continued)*

#### **Education management services** *(continued)*

During the Current Period, the Group continued to focus on helping its clients to enhance their comprehensive soft power (client operation support, operational management improvement and helping them to achieve Internet transformation, etc.) as well as assisting them to expand various opportunities to directly connect with students and parents, in order to expand student enrollment and utilization rates. The education management services business has maintained good sustained and stable growth. As of 30 June 2023, the utilization rate of 4 arts and physical education and training institutions clients has increased from approximately 35% in Q4 2022 to approximately 40% in 1H 2023; and the utilization rate of 1 well-rounded and nature experience education institution client has increased from approximately 20% in Q4 2022 to approximately 44% in 1H 2023. This was also in line with the gradual receding of the pandemic in PRC Mainland and the resumption of normal educational teaching and extracurricular programs for students.

In conclusion, the business development direction encouraged by policies, rich education management resources, diversified client portfolio and good cooperation with clients enable the Group to have unique and sustainable competitive advantage, which helps to continuously attract more potential customers. We will continue to pay close attention to the policy trends and regulatory environment, and further optimize and adjust our business model and related arrangements in response to the government's new policies on the rectification and reform of education.

This business segment contributed revenue of approximately HK\$14.6 million (for the six months ended 30 June 2022: approximately HK\$1.8 million) to the Group during the Current Period.

### **業務回顧** *(續)*

#### **教育管理服務** *(續)*

於本期內，本集團持續致力於幫助客戶提升綜合軟實力（客戶運營支持、經營管理改善和幫助客戶實現互聯網轉型等），以及協助客戶擴大直接連接學生及家長的各種機會，以擴大收生率和使用率。教育管理服務業務保持良好的持續穩定發展。截至二零二三年六月三十日，4間藝體類教培機構客戶的使用率已從二零二二年第四季度的約35%上升至二零二三年上半年的約40%；1間人文素質及自然體驗類教育機構客戶的使用率已從二零二二年第四季度的約20%上升至二零二三年上半年的約44%。這也與中國內地疫情逐漸消退，教育教學及學生課外課程恢復正常的情況相符合。

總之，受政策鼓勵的業務發展方向、豐富的教育管理資源、多元化的客戶組合及與客戶的良好合作，使本集團擁有獨特的持續競爭優勢，有助於持續吸引更多潛在客戶。我們仍將密切關注政策動向及監管環境，對其業務模式與相關安排，將應國家教育政策變化而進一步優化調整。

此業務分部於本期內，為本集團貢獻收入約14.6百萬港元（截至二零二二年六月三十日止六個月：約1.8百萬港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **BUSINESS REVIEW** *(continued)*

#### **Provision of money lending services**

As of 1H 2023, the global economic and social development is still facing a lot of uncertainties under the environment of high inflation and high interest rates, and we believe that credit risk in our money lending services remains high. 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 customers in a timely manner based on the prevailing market conditions and the respective background of the customers. As the prevailing uncertain economic conditions would affect asset valuation projections, business forecasts and individual repayment capacity projections, the Group 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 2022: Nil).

### **OUTLOOK**

Given that major economies are still experiencing high inflation and high interest rates, there are still many risks and uncertainties in the global economic recovery. In the PRC Mainland, the economy is recovering steadily as the country's pandemic restrictions are lifted and the focus is on economic development. The trading of metals and minerals is very important to production, construction and economic development of the PRC Mainland. We expect that the trading of metal business will benefit from the recovery of the economy of the PRC Mainland and the scale of business is expected to further increase. As for the education management services business, the Group's education management services business has been developing steadily as the pandemic subsidies in the PRC Mainland, education teaching and students' extracurricular courses have returned to normal. We will keep abreast of the changes and opportunities in the international and the PRC Mainland environments, accelerate the development of our trading of metal business and steadily develop our education management services business under strict 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**

截至二零二三年上半年，在高通脹、高利率環境下，環球經濟社會發展仍面臨諸多不確定性局面，我們認為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影響資產估值預測、商業預測及個人的還債能力預測，本集團在選擇合資格信貸申請人以尋求潛在商機時，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，我們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（截至二零二二年六月三十日止六個月：無）。

### **展望**

鑒於現時在主要經濟體仍處於高通脹、高利率環境下，全球經濟復甦仍存在諸多風險和不確定性。在中國內地，隨著國家疫情放開、專注經濟發展，中國內地經濟正穩步復甦。金屬及礦產品貿易對中國內地的生產建設與經濟發展十分重要，我們預期金屬貿易業務將受益於中國內地經濟恢復向好，業務規模將有望進一步攀升。對於教育管理服務業務，隨著中國內地疫情消退，教育教學及學生課外課程已回歸正常，本集團教育管理服務業務穩步發展。我們將緊跟國際、中國內地大環境的變化和機遇，在嚴控風險的前提下，加快發展金屬貿易業務和穩步發展教育管理服務業務。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 2023, the Group had a total revenue of approximately HK\$140.26 million (for the six months ended 30 June 2022: approximately HK\$12.14 million), representing an increase of approximately 1,055% as compared with the six months ended 30 June 2022. For the six months ended 30 June 2023, the Group recorded a loss of approximately HK\$0.6 million (for the six months ended 30 June 2022: approximately HK\$17.2 million), representing a decrease of approximately 96.5% as compared with the six months ended 30 June 2022. The decrease in loss was mainly attributable to the net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$128.12 million as discussed above;
- (ii) the carrying value of inventories sold was recognised approximately HK\$125.1 million (for the six months ended 30 June 2022: approximately HK\$10.3 million);
- (iii) share of loss of an associate approximately HK\$30,000 (for the six months ended 30 June 2022: share of loss of an associate approximately HK\$1.9 million);
- (iv) a decrease in employee costs of approximately HK\$1.9 million; and
- (v) a decrease in other operating expenses of approximately HK\$3.2 million.

For six months ended 30 June 2023, the Group's loss attributable to owners of the Company was approximately HK\$0.6 million, as compared to the loss attributable to owners of the Company of approximately HK\$16.2 million for the six months ended 30 June 2022.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group had cash and bank balances of approximately HK\$6.9 million (31 December 2022: approximately HK\$4.2 million) and net current assets of approximately HK\$11.5 million (31 December 2022: approximately HK\$13.3 million). As at 30 June 2023, the current ratio stood at 1.45 times (31 December 2022: 1.65 times).

### 財務回顧

於截至二零二三年六月三十日止六個月，本集團錄得總收入約140.26百萬港元（截至二零二二年六月三十日止六個月：約12.14百萬港元），較二零二二年六月三十日止六個月增加約1,055%。截至二零二三年六月三十日止六個月，本集團錄得虧損約0.6百萬港元（截至二零二二年六月三十日止六個月：約17.2百萬港元），較截至二零二二年六月三十日止六個月減少約96.5%。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128.12百萬港元；
- (ii) 已售存貨之賬面值確認為約125.1百萬港元（截至二零二二年六月三十日止六個月：約10.3百萬港元）；
- (iii) 分佔一間聯營公司虧損約30,000港元（截至二零二二年六月三十日止六個月：分佔一間聯營公司虧損約1.9百萬港元）；
- (iv) 僱員成本減少約1.9百萬港元；及
- (v) 其他經營開支減少約3.2百萬港元。

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本集團虧損約為0.6百萬港元，而於截至二零二二年六月三十日止六個月，本公司擁有人應佔的虧損約為16.2百萬港元。

### 資本結構、流動資金及財務資源

於二零二三年六月三十日，本集團之現金及銀行結餘約為6.9百萬港元（二零二二年十二月三十一日：約為4.2百萬港元），流動資產淨值約為11.5百萬港元（二零二二年十二月三十一日：約為13.3百萬港元）。於二零二三年六月三十日，流動比率為1.45倍（二零二二年十二月三十一日：1.65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\$2.7 million when compared with 31 December 2022 is mainly attributable to the proceeds from borrowings, netting off by the loss for the six months ended 30 June 2023 and the decrease in the contract liabilities.

As at 30 June 2023, the Group had outstanding borrowings of approximately HK\$19.6 million (31 December 2022: approximately HK\$12.1 million). The borrowings represent loans denominated in HK\$ 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 2023, no banking facilities were granted to the Group (31 December 2022: 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 2023, the gearing ratio was 47.0% (31 December 2022: 38.4%).

### CHARGE ON THE GROUP'S ASSETS

As at 30 June 2023, no Group's asset was pledged as security (31 December 2022: Nil).

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2023, 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 2023, the Group did not have any significant investments, acquisitions and disposals of subsidiaries, associates and joint ventures.

### CAPITAL COMMITMENT

As at 30 June 2023, the Group did not have any significant capital commitment (31 December 2022: 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。較二零二二年十二月三十一日相比，現金及銀行結餘增加約2.7百萬港元主要歸因於貸款所得款項（扣除截至二零二三年六月三十日止六個月虧損及合同負債之減少）。

於二零二三年六月三十日，本集團未償還的貸款約19.6百萬港元（二零二二年十二月三十一日：約12.1百萬港元）。貸款指本公司股東以港元計值提供的貸款，按年息2.5%計息，為無抵押及於一年內償還。

於二零二三年六月三十日，本集團並無獲授銀行融資（二零二二年十二月三十一日：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。

於二零二三年六月三十日，資本負債比率為47.0%（二零二二年十二月三十一日：38.4%）。

### 本集團之資產抵押

於二零二三年六月三十日，本集團概無抵押任何資產作為擔保（二零二二年十二月三十一日：無）。

### 重大投資及資本資產之未來計劃

於二零二三年六月三十日，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

截至二零二三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

於二零二三年六月三十日，本集團並無任何重大資本承擔（二零二二年十二月三十一日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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.

### CONTINGENT LIABILITIES

As at 30 June 2023, 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 2022: Nil) and there has not been any material change in the contingent liabilities of the Group since 30 June 2023.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group employed a total of 26 staff (31 December 2022: 24). The total of employee remuneration, including remuneration of the Directors, for the six months ended 30 June 2023 amounted to approximately HK\$5.1 million (for the six months ended 30 June 2022: approximately HK\$7.0 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 2023 (2022: 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）。

### 或然負債

於二零二三年六月三十日，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（二零二二年十二月三十一日：無），及本集團或然負債自二零二三年六月三十日以來並無任何重大變動。

### 僱員及薪酬政策

於二零二三年六月三十日，本集團共僱用26名員工（二零二二年十二月三十一日：24名）。截至二零二三年六月三十日止六個月，僱員薪酬（包括董事薪酬）總額約為5.1百萬港元（截至二零二二年六月三十日止六個月：約7.0百萬港元）。

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二零二三年六月三十日止六個月之中期股息（二零二二年：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 EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, 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

##### 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 2023.

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

##### Short Positions

As at 30 June 2023, 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.

#### 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

於二零二三年六月三十日，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

於二零二三年六月三十日，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 2023, 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:

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 2023.
- FIAS (HONG KONG) CO., LIMITED is wholly owned by Mr. Zhang Siyuan, the executive Director.

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 2023.

### 主要股東於股份及相關股份之權益及淡倉

據本公司所知，於二零二三年六月三十日，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%

*附註：*

- 持股概約百分比乃根據已發行的普通股總數（即於二零二三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。

除上文所披露者外，於二零二三年六月三十日，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”), a summary of the share options granted under the share option scheme of the Company 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」），本公司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 購股權及相關股份數目					Outstanding as at 30.6.2023 於二零二三年六月三十日 尚未行使
				Outstanding as at 1.1.2023 於二零二三年一月一日 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	尚未行使
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
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
				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.

The Group did not recognise employee costs for the six months ended 30 June 2023 and 2022 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 2023, 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 2023, 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 2023, to the best knowledge of the Board, the Company had complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules ("**Code Provisions**"), save for the deviation from C.2.1 of the Code Provisions as explained below.

#### **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。

本集團就本公司授出的購股權於截至二零二三年及二零二二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**

截至二零二三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**

截至二零二三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**

截至二零二三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C.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》之守則條文（「守則條文」）。



# OTHER INFORMATION

## 其他資料

### **CORPORATE GOVERNANCE** *(continued)*

#### **Code on Corporate Governance Practices***(continued)*

C.2.1 of the Code Provisions stipulates that the roles of chairman and chief executive officer should be separated. Before 21 June 2023, 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.

On 21 June 2023, (1) Mr. Wang Wendong (“**Mr. Wang**”) has resigned as the chairman of the Board and remains as the chief executive officer of the Company; and (2) Mr. Zhang Siyuan (“**Mr. Zhang**”) has been appointed as the chairman of the Board.

Following the above change, the Company complies with C.2.1 of the Code Provisions pursuant to which the roles of chairman of the Board and chief executive officer are held by Mr. Zhang and Mr. Wang, respectively.

#### **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 2023.

### **企業管治** *(續)*

#### **企業管治常規守則** *(續)*

守則條文第C.2.1條規定，主席及行政總裁的角色應有區分。二零二三年六月二十一日之前，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。

於二零二三年六月二十一日，(1)王文東先生（「**王先生**」）辭任董事會主席，並仍擔任本公司行政總裁；及(2)張思源先生（「**張先生**」）獲委任為董事會主席。

於上述變動後，本公司遵守守則條文第C.2.1條，據此，董事會主席及本公司行政總裁之職務分別由張先生及王先生擔任。

#### **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二零二三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。

## OTHER INFORMATION

### 其他資料

#### **CORPORATE GOVERNANCE** (continued)

##### **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, 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 unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2023, prior to recommending them to the Board for approval.

##### **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.

#### **企業管治** (續)

##### **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（包括本集團截至二零二三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。

##### **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。

# OTHER INFORMATION

## 其他資料

### **CORPORATE GOVERNANCE** (continued)

#### **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.

#### **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.

### **企業管治** (續)

#### **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。

#### **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。

## OTHER INFORMATION

### 其他資料

#### CHANGES IN DIRECTORS' INFORMATION

Changes in the Directors' biographical information since the date of 2022 annual report of the Company and as at the date of approval of this report are set out below:

On 21 June 2023, Mr. Wang Wendong resigned as the director of Loco Metal International Limited and Success Vision International Holdings Limited, both companies incorporated in British Virgin Islands and wholly-owned subsidiaries of the Company.

On 23 June 2023, Mr. Wang Wendong resigned as the director of Loco (HK) Metal Limited and United Worth Finance Limited, both companies incorporated in Hong Kong and indirect non-wholly owned subsidiaries of the Company.

On 23 June 2023, Mr. Fung Chi Kin resigned as the director of Lead The Way Limited, a company incorporated in Hong Kong and wholly owned subsidiary of the Company; and CPM Silver Limited, a company incorporated in Hong Kong and indirect non-wholly owned subsidiary of the Company.

On 21 June 2023, Mr. Zhang Siyuan appointed as the director of Loco Metal International Limited, Loco HK Limited and Success Vision International Holdings Limited.

On 23 June 2023, Mr. Zhang Siyuan appointed as the director of Loco (HK) Metal Limited, United Worth Finance Limited, Lead The Way Limited, China Precision Material Limited and CPM Silver Limited.

Save as disclosed above, there is no change of information of each Director that is required to be disclosed under Rules 17.50(2) and 17.50A(1) of the GEM Listing Rules since the publication of the 2022 annual report of the Company.

#### 董事資料變更

自本公司二零二二年年報日期以來及於批准本報告日期，董事履歷資料的變更載列如下：

於二零二三年六月二十一日，王文東先生辭任Loco Metal International Limited及成策國際控股有限公司董事一職，兩間公司均於英屬維京群島成立並為本公司全資持有的附屬公司。

於二零二三年六月二十三日，王文東先生辭任港銀金屬有限公司及匯銀財務有限公司董事一職，兩間公司均於香港成立並為本公司間接非全資持有的附屬公司。

於二零二三年六月二十三日，馮志堅先生辭任領路有限公司董事一職，一間於香港成立並為本公司全資持有的附屬公司；及香江銀業有限公司，一間於香港成立並為本公司間接非全資持有的附屬公司董事一職。

於二零二三年六月二十一日，張思源先生委任為Loco Metal International Limited、Loco HK Limited及成策國際控股有限公司董事一職。

於二零二三年六月二十三日，張思源先生委任為港銀金屬有限公司、匯銀財務有限公司、領路有限公司、香江貴金屬電子材料有限公司及香江銀業有限公司董事一職。

除上文所披露者外，自本公司二零二二年年報刊發以來，董事資料概無其他變更須根據上市規則第17.50(2)條及第17.50A(1)條予以披露。

## OTHER INFORMATION

### 其他資料

#### CONTINUED SUSPENSION OF TRADING

References are made to the announcements of the Company dated 31 October 2022, 8 November 2022, 12 February 2023, 21 February 2023 and 16 May 2023 in relation to the matters under Rule 17.26 of the GEM Listing Rules. At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on Tuesday, 16 May 2023. Further announcement(s) will be made by the Company to update the Shareholders on the progress of the resumption as and when appropriate and in accordance with the requirements of the GEM Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 14 August 2023

*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.*

#### 繼續暫停買賣

參考本公司日期為二零二二年十月三十一日、二零二二年十一月八日、二零二三年二月十二日、二零二三年二月二十一日及二零二三年五月十六日的公告有關GEM上市規則第17.26條的事項。應本公司要求，本公司股票已於二零二三年五月十六日(星期二)上午9時起暫停交易。本公司將於適當時侯及按照GEM上市規則的規定作出進一步公告，向股東公佈復牌的最新進展。提請本公司股東和潛在投資者在交易本公司股票時應謹慎行事。

承董事會命  
**港銀控股有限公司**  
*行政總裁*  
**王文東**

香港，二零二三年八月十四日

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**