



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 2025

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.

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*This report, for which the directors (the “**Directors**” 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 for at least seven days from the date of its posting and will be available on the Company’s website at www.locohkholdings.com.

香港聯合交易所有限公司（「聯交所」）GEM之特色

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

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

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本報告在刊登之日起計將在聯交所網站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

Ms. Wu Liyan
Mr. Yeung Chun Wa (*Note 1*)
Mr. Tian Yuan (*Note 2*)

AUDIT COMMITTEE

Ms. Wu Liyan (*Chairlady*) (*Note 3*)
Mr. Yeung Chun Wa (*Note 1*)
Mr. Tian Yuan (*Note 2*)

EXECUTIVE COMMITTEE

Mr. Zhang Siyuan (*Chairman*)
Mr. Wang Wendong (*Note 4*)
Mr. Fung Chi Kin
Mr. Tian Yuan (*Note 2*)

REMUNERATION COMMITTEE

Ms. Wu Liyan (*Chairlady*)
Mr. Wang Wendong
Mr. Tian Yuan (*Note 2*)

NOMINATION COMMITTEE

Mr. Zhang Siyuan (*Chairman*)
Mr. Wang Wendong (*Note 4*)
Ms. Wu Liyan
Mr. Yeung Chun Wa (*Note 1*)
Mr. Tian Yuan (*Note 2*)

COMPANY SECRETARY

Mr. Chiu Ming King

COMPLIANCE OFFICER

Mr. Fung Chi Kin

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

吳勵妍女士
楊振華先生 (*附註1*)
田源先生 (*附註2*)

審核委員會

吳勵妍女士 (*主席*) (*附註3*)
楊振華先生 (*附註1*)
田源先生 (*附註2*)

執行委員會

張思源先生 (*主席*)
王文東先生 (*附註4*)
馮志堅先生
田源先生 (*附註2*)

薪酬委員會

吳勵妍女士 (*主席*)
王文東先生
田源先生 (*附註2*)

提名委員會

張思源先生 (*主席*)
王文東先生 (*附註4*)
吳勵妍女士
楊振華先生 (*附註1*)
田源先生 (*附註2*)

公司秘書

趙明璟先生

合規主任

馮志堅先生

CORPORATE INFORMATION

公司資料

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

EMAIL

info@locohkholdings.com

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

www.locohkholdings.com

電郵

info@locohkholdings.com

Notes:

1. Mr. Yeung Chun Wa appointed as an independent non-executive director and a member of the audit committee of the Company with effect from 3 April 2025. Mr. Yeung appointed as a member of the nomination committee of the Company with effect from 2 July 2025.
2. Mr. Tian Yuan appointed as an independent non-executive director, a member of each of the audit committee, remuneration committee, nomination committee and executive committee of the Company with effect from 2 July 2025.
3. Ms. Wu Liyan appointed as the chairlady of the audit committee with effect from 3 April 2025.
4. Mr. Wang Wendong appointed as a member of each of the nomination committee and executive committee of the Company with effect from 2 July 2025.
- * Ms. Wong Susan Chui San and Mr. Zhou Tianshu resigned as independent non-executive directors of the Company with effect from 3 April 2025 and 2 July 2025, respectively.

附註：

1. 楊振華先生獲委任為本公司獨立非執行董事及審核委員會成員，自二零二五年四月三日起生效。楊先生獲委任為本公司提名委員會成員，自二零二五年七月二日起生效。
2. 田源先生自二零二五年七月二日起獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會、提名委員會及執行委員會成員。
3. 吳勵妍女士獲委任為審核委員會主席，自二零二五年四月三日起生效。
4. 王文東先生自二零二五年七月二日起獲委任為本公司提名委員會及執行委員會成員。
- * 黃翠珊女士及周天舒先生已分別於二零二五年四月三日及二零二五年七月二日辭任本公司獨立非執行董事。

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 2025, together with the comparative unaudited figures for the corresponding periods in 2024, as follows:

本公司董事會（「**董事會**」）謹此提呈本集團截至二零二五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，連同二零二四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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入		
– Sales of metal	– 銷售金屬	10,150,481	8,437,963
– Education management services	– 教育管理服務	15,591	13,620
		10,166,072	8,451,583
Other income	其他收益	3,396	30

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	
	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		10,169,468	8,451,613
Carrying value of inventories sold	已售存貨之賬面值	(10,127,352)	(8,422,786)
Change in fair value of commodity inventory	商品存貨之公平值變動	47	33
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(699)	(779)
Depreciation of right-of-use assets	使用權資產折舊	(1,316)	(1,799)
Employee costs	僱員成本	(6,215)	(5,984)
Other operating expenses	其他經營開支	(7,114)	(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	(1,270)	(239)
Rental expenses	租賃開支	(689)	(711)
Finance costs	財務成本	(131)	(413)
Profit before income tax expense	除所得稅開支前溢利	24,729	9,411
Income tax expense	所得稅開支	(7,351)	(4,643)
Profit for the period	期內溢利	17,378	4,768
Profit for the period attributable to:	以下人士應佔期內溢利：		
– Owners of the Company	– 本公司擁有人	17,378	4,768
– Non-controlling interests	– 非控股權益	–	–
		17,378	4,768

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	
	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the period	期內溢利	17,378	4,768
Other comprehensive income/(loss)	其他全面收益／ (虧損)		
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	2,150	(1,058)
Total comprehensive income for the period	期內全面收益總額	19,528	3,710
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
– Owners of the Company	– 本公司擁有人	19,528	3,710
– Non-controlling interests	– 非控股權益	–	–
		19,528	3,710
		HK cents 港仙	HK cents 港仙
Basic and diluted earning per share	每股基本及攤薄收益	1.78	0.58

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 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		2,885	3,441
Right-of-use assets	使用權資產		4,339	4,421
			7,224	7,862
Current assets	流動資產			
Inventories	存貨		338	291
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	9	2,806,551	937,010
Cash and cash equivalents	現金及現金等價物		333,934	21,263
			3,140,823	958,564
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	10	2,958,134	823,602
Borrowings	貸款		–	26,052
Contract liabilities	合同負債		–	28,249
Tax payable	應付稅項		13,892	11,201
Lease liabilities	租賃負債		2,857	2,306
			2,974,883	891,410
Net current assets	流動資產淨值		165,940	67,154
Total assets less current liabilities	資產總值減流動負債		173,164	75,016
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,532	2,067
Lease liabilities	租賃負債		1,906	2,574
			4,438	4,641
Net assets	資產淨值		168,726	70,375

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Equity	權益		
Share capital	股本	267,171	188,348
Reserves	儲備	(98,445)	(117,973)
Equity attributable to the owners of the Company	本公司擁有人應佔權益	168,726	70,375
Non-controlling interests	非控股權益	–	–
Total equity	總權益	168,726	70,375

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 HK\$'000 千港元	合併儲備 HK\$'000 千港元	以股本結算之 股份基礎 給付儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	本公司 擁有人 應佔權益 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	188,348	(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
At 30 June 2024	於二零二四年六月三十日	188,348	(1,357)	89	4,403	(1,950)	(145,859)	43,674	38	43,712
At 1 January 2025	於二零二五年一月一日	188,348	(1,357)	89	6,561	(2,626)	(120,640)	70,375	-	70,375
Profit for the period	期內溢利	-	-	-	-	-	17,378	17,378	-	17,378
Other comprehensive income:	其他全面收益：									
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額	-	-	-	-	2,150	-	2,150	-	2,150
Total comprehensive income for the period	期內全面收益 總額	-	-	-	-	2,150	17,378	19,528	-	19,528
Issue of new shares by way of placements	以配售方式發行 新股份	79,623	-	-	-	-	-	79,623	-	79,623
Transaction costs attributable to issue of share	發行股份應佔的交易 成本	(800)	-	-	-	-	-	(800)	-	(800)
At 30 June 2025	於二零二五年六月三十日	267,171	(1,357)	89	6,561	(476)	(103,262)	168,726	-	168,726

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before income tax	除所得稅前溢利	24,729	9,411
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	(47)	(33)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	699	779
Depreciation of right-of-use assets	使用權資產折舊	1,316	1,799
Interest income	利息收入	(799)	(17)
Interest expenses	利息開支	131	413
Provision of loss allowance on trade and other receivables	計提貿易及其他應收款項虧損撥備	1,270	239
Operating cash flows before changes in working capital	營運資金變動前的經營現金流量	27,299	12,591
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	(1,868,263)	(99,225)
Increase in trade and other payables and accruals	貿易及其他應付款項及應計費用增加	2,134,503	86,092
Decrease in contract liabilities	合同負債減少	(28,249)	–
Cash generated from/(used in) operations	經營活動產生／(所用)的現金	265,290	(542)
Income taxes paid	已付所得稅	(4,195)	(3,657)
Net cash generated from/(used in) operating activities	經營活動產生／(所用)的現金淨額	261,095	(4,199)

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from investing activities	投資活動產生的現金流量		
Interest received	已收利息	793	11
Purchases of property, plant and equipment	購買物業、廠房及設備	(37)	—
Net cash generated from investing activities	投資活動產生的現金淨額	756	11
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issue of new shares by way of placement	以配售方式發行新股份所得款項	79,623	—
Issuance cost attributable to issue of placing shares	發行配售股份所產生的發行成本	(800)	—
(Repayment of)/proceeds from borrowings, net	貸款的(還款)／所得淨款項	(26,052)	56,514
Interest element of lease payment paid	已付租賃付款的利息部分	(93)	(128)
Repayments of capital element of lease payment	租賃付款資本部分的還款	(1,363)	(1,584)
Net cash generated from financing activities	融資活動產生的現金淨額	51,315	54,802
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	313,166	50,614
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	21,263	16,329
Effect of foreign exchange rate changes	外匯匯率變動的影響	(495)	44
Cash and cash equivalents at end of the period	期末現金及現金等價物	333,934	66,987

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 2025 are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. These unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Directors on 29 August 2025.

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 2024 (the “**2024 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，否則本集團截至二零二五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二零二五年八月二十九日獲董事批准及授權刊發。

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，應與本集團截至二零二四年十二月三十一日止年度之年度財務報表（「**二零二四年度財務報表**」）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 2024 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 2025. 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 2024 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 2024 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 2024. 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二零二四年年度財務報表所採納者相同（與於二零二五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二零二四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二零二四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二零二四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 2024 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:

- Metal business – 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二零二四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：

- 金屬業務—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			
		Metal Business 金屬業務 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 2025	截至二零二五年六月三十日 止六個月				
Reportable segment revenue (note (i))	可報告分部收入 (附註(i))	10,150,481	15,591	–	10,166,072
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	22,325	12,249	(75)	34,499
As at 30 June 2025	於二零二五年六月三十日				
Reportable segment assets	可報告分部資產	3,058,955	84,229	124	3,143,308
Reportable segment liabilities	可報告分部負債	2,967,418	5,916	130	2,973,464

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			
		Metal Business 金屬業務 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 (note (i))	可報告分部收入 (附註(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 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)				
Reportable segment assets	可報告分部資產	886,668	70,153	187	957,008
Reportable segment liabilities	可報告分部負債	870,609	7,316	191	878,116

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

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reportable segment profit	可報告分部溢利	34,499	22,107
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2)	(4)
Depreciation of right-of-use assets	使用權資產折舊	(577)	(592)
Interest expenses	利息開支	(21)	(152)
Employee costs	僱員成本	(4,644)	(3,846)
Other unallocated corporate expenses	其他未分配企業開支	(4,526)	(8,102)
Profit before income tax expense	除所得稅開支前溢利	24,729	9,411

(c) Disaggregation of revenue

(c) 收入分析

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月							
		Metal Business 金屬業務		Education managements services 教育管理服務		Money lending services 放債服務		Total 總計	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Primary geographical markets	主要地區市場								
Hong Kong	香港	2,165,271	1,050,711	-	-	-	-	2,165,271	1,050,711
PRC Mainland	中國內地	6,345	7,859	15,591	13,620	-	-	21,936	21,479
Singapore	新加坡	7,866,890	7,272,448	-	-	-	-	7,866,890	7,272,448
United Kingdom	英國	111,975	106,945	-	-	-	-	111,975	106,945
		10,150,481	8,437,963	15,591	13,620	-	-	10,166,072	8,451,583

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

(d) Disaggregation of revenue from contracts with customers

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
By timing of revenue recognition:	按收入確認時間劃分：		
Control transferred over time	隨時間過去而轉移的控制權	15,591	13,620
Control transferred at a point in time	於某個時間點轉移的控制權	10,150,481	8,437,963
		10,166,072	84,515,583

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on borrowings	貸款利息開支	38	285
Interest expenses on lease liabilities	租賃負債之利息開支	93	128
		131	413

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項	6,886	4,643
Deferred tax	遞延稅項	465	–
Income tax expense	所得稅開支	7,351	4,643

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 2025 (2024: 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 2025 (2024: 25%).

7. DIVIDENDS

The Board does not recommend the payment of any dividend of the Company for the six months ended 30 June 2025 (2024: nil).

6. 所得稅開支

所得稅開支金額指以下各項：

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。

於截至二零二五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%（二零二四年：16.5%），但根據利得稅兩級制，合資格集團實體的首2百萬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，於截至二零二五年六月三十日止六個月，中國內地附屬公司的稅率為25%（二零二四年：25%）。

7. 股息

董事會並不建議派付本公司截至二零二五年六月三十日止六個月之任何股息（二零二四年：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. EARNING PER SHARE

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

8. 每股收益

本公司擁有人應佔每股基本及攤薄收益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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit	溢利		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	17,378	4,768
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earning per share (in thousand)	用以計算每股基本收益之普通股加權平均數目 (千股)	974,206	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 earnings per share was equal to the basic earnings per share as there were no dilutive shares in issue for the six months ended 30 June 2025.

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。

由於截至二零二五年六月三十日止六個月概無已發行攤薄股份，因此每股攤薄盈利與每股基本盈利相同。

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 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	2,701,030	870,715
Less: provision for loss allowance	減：計提虧損撥備	(3,947)	(2,607)
Trade receivables – net (<i>note</i>)	貿易應收款項－淨額 (<i>附註</i>)	2,697,083	868,108
Other receivables and deposits	其他應收款項及按金	69,642	27,236
Less: provision for loss allowance	減：計提虧損撥備	(208)	(201)
Other receivables and deposits – net	其他應收款項及按金－淨額	69,434	27,035
Prepayments	預付款項	40,034	41,867
		2,806,551	937,010

Note: Trade receivables

附註：貿易應收款項

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

授予客戶的信貸期一般為1個月至3個月。

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

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 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	2,648,686	859,777
31 – 90 days	31至90日	48,397	7,082
91 – 180 days	91至180日	–	1,249
		2,697,083	868,108

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. TRADE AND OTHER PAYABLES AND ACCRUALS

10. 貿易及其他應付款項及應計費用

		Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	2,945,424	818,541
Other payables and accruals	其他應付款項及應計費用	12,710	5,061
		2,958,134	823,602

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

基於發票日期作出的貿易應付款項賬齡分析如下：

		Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
0 – 60 days	0至60日	2,945,424	818,541

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 2025 (2024: nil).

11. 關連方交易

- (a) 截至二零二五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（二零二四年：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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	3,474	2,904
Contributions to pension scheme	退休金計劃供款	36	36
		3,510	2,940

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

The Group's financial assets and financial liabilities that are not measured at fair value mainly include trade and other receivables, cash and cash equivalents, trade and other payables and accruals, borrowings and lease liabilities.

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to relatively short-term nature of these financial instruments.

12. 金融工具 (續)

(b) 按公平值計量的金融工具

本集團並非按公平值計量的金融資產及金融負債主要包括貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項及應計費用、貸款及租賃負債。

金融資產和金融負債的公平價值依下列方法決定：

- 具有標準條款和條件並且在活躍流動性市場上交易的金融資產和金融負債的公平價值是參考市場報價確定的；及
- 其他金融資產和金融負債的公平價值依照普遍接受的定價模型以折現現金流量分析為基礎來決定

以攤銷成本計量的其他金融資產和負債的帳面價值因其相對短期的性質而接近其各自的公平價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

For the six months ended 30 June 2025 (“1H 2025” or the “**Current Period**”), the Group’s principal businesses, namely the metal business and education management services business, continued to grow steadily.

In 1H2025, the global economy continued to face a series of challenges arising from uncertainties in trade and tariff policies, coupled with the advanced restructuring of supply chains, thus driving up the procurement costs of metal raw materials and commodities. The domestic economy of the PRC Mainland demonstrated resilience, with strategic emerging industries, represented by new energy vehicles and photovoltaic equipment, driving sustained growth in the demand for special metals, thereby providing structural support to the metal industry.

Against the complicated environment, the Group adhered to the strategy of “pursuing progress while maintaining stability” by focusing on its core business – the metal business sector, advancing its cooperation network with major customers both domestically and internationally, covering strategic markets such as the PRC Mainland, Hong Kong, and Singapore, strengthening its bargaining power through large-scale procurement, cost control and supply chain optimization and improving its response mechanism to the fluctuating commodity prices to enhance business resilience. Accordingly, the Group’s overall operations continued to develop steadily.

For the Current Period, the Group achieved a revenue of approximately HK\$10,166.1 million, representing an increase of approximately 20.3% compared to approximately HK\$8,451.6 million for the six months ended 30 June 2024 (“1H2024”). Net profit was approximately HK\$17.4 million, representing a significant increase of approximately 262.5% compared to approximately HK\$4.8 million for 1H2024, demonstrating significant growth in revenue scale and profitability.

業務回顧

截至二零二五年六月三十日止六個月（「**二零二五年上半年**」或「**本期**」），本集團之主營業務，即金屬業務及教育管理服務業務，繼續穩定增長。

二零二五年上半年，全球經濟持續面臨多重挑戰，貿易及關稅政策的不確定性，疊加供應鏈深度重構，推高金屬原材料及大宗商品採購成本。中國國內經濟彰顯韌性，以新能源汽車、光伏設備為代表的戰略新興產業對特種金屬需求持續增長，為金屬行業提供結構性支撐。

在此複雜環境下，本集團秉持「穩中求進」策略，聚焦集團核心業務—金屬業務領域，深化境內外重點客戶合作網絡，覆蓋中國內地、香港及新加坡等戰略市場；通過規模採購、成本管控及供應鏈優化，強化議價能力；改進大宗商品價格波動應對機制，加強業務韌性。本集團整體經營延續穩健發展態勢。

於本期，本集團實現營業收入約10,166.1百萬元，較截至二零二四年六月三十日止六個月（「**二零二四年上半年**」）的約8,451.6百萬元，增長約20.3%，淨溢利約17.4百萬元，較截至二零二四年上半年的約4.8百萬元實現大幅增長約262.5%，營收規模及盈利能力顯著增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (continued)

I. Metal business

As a core segment of the Group, the metal business included the bulk metal commodity business and the metal consumer goods business. Through establishing solid cooperation with a number of large-scale state-owned enterprises, large-scale key comprehensive enterprises and international corporations in the PRC Mainland, the Group's metal business formed a diversified customer and supplier network covering the PRC Mainland, Hong Kong and Singapore, achieving sustained and steady development in a complicated and ever-changing operating environment.

For 1H2025, the revenue of the Group's metal business segment achieved approximately HK\$10,150.5 million, representing an approximately 20.3% increase compared to approximately HK\$8,438.0 million in 1H2024. Segment profit significantly increased by approximately 81.7% year-on-year to approximately HK\$22.3 million. The significant growth of metal business was mainly attributable to the following factors, including: the Group's metal business seized structural opportunities in market demand amidst the general structural recovery of global trade, thus maintaining a continuous growth trend; the accumulation and continuous promotion of the Group's long-term industrial deployment further broadened the product mix and the market for domestic and international clients. The Group also kept strengthening its internal control management system along with the continuous expansion of the scale and variety of the metal business.

I. Product Field

Leveraging on the Group's proactive adjustments, its multi-year strategic planning in response to changing circumstances and its accumulated supply chain resources, its metal business, primarily focusing on the supply chains of its bulk metal commodity business and metal consumer goods business, covered metal raw material products like copper, aluminum, nickel and iron ore, as well as metal consumer goods extensively. The Group also continuously reviewed the market landscape, scaled up its business, enriched its product mix and facilitated business diversification to fully capitalize on the Group's resources advantages.

業務回顧 (續)

一、金屬業務

金屬業務作為本集團核心板塊，包括金屬大宗商品業務和金屬消費品業務領域。通過與多家中國內地大型國資企業、大型綜合重點企業和國際企業建立穩固合作，本集團金屬業務已形成覆蓋中國內地、香港及新加坡的多元化客戶與供應商網絡，金屬業務在複雜多變的經營環境下實現了持續穩健發展。

二零二五年上半年，本集團金屬業務分部收入達約10,150.5百萬港元，較二零二四年上半年的約8,438.0百萬港元增長約20.3%；分部溢利同比大幅增長約81.7%至約22.3百萬港元。金屬業務的顯著增長主要得益於：在全球貿易結構性回升的大背景下，本集團金屬業務緊抓市場需求端結構性機遇，保持了持續增長的態勢；以及本集團長期產業佈局積累與持續推動，進一步拓寬了產品種類及國內外客戶市場。隨着金屬業務規模及品種不斷增大，本集團亦持續同步強化內控管理體系。

I. 產品領域

憑藉本集團積極的調整、因應形勢不斷變化的多年佈局和累積的各項供應鏈資源，其金屬業務以金屬大宗商品業務和金屬消費品業務供應鏈為主，已廣泛涵蓋銅、鋁、鎳、鐵礦石等金屬原材料產品和金屬消費品等。本集團亦會不斷審視市場環境，升級業務規模，豐富產品領域，推動業務的多元化，以充分發揮本集團資源優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (continued)

I. Metal business (continued)

II. Market prospects, development plans and strategies

The upgrading of China's domestic manufacturing industry and the new energy industry continue to drive the growth in demand for the metal industry, providing long-term support to the development of the metal business. The core customers of the Group's metal business include large-scale state-owned enterprises and large-scale comprehensive key enterprises in various sectors in the PRC, and are expected to continue to benefit from the development of the domestic economy.

The current uneven global economic recovery and the continued uncertainty in tariffs and trade policies have intensified the volatility of international commodity prices. To balance the risks of market volatility effectively, the Group will continue to focus on its metal bulk commodity business and metal consumer goods business, etc with relatively transparent prices and relatively manageable risks in the international and domestic markets.

The Group's customers are mainly large-scale state-owned enterprises and large-scale key comprehensive enterprises in the PRC, and such customers have good reputation and continuous and stable procurement needs. The Group will continue to expand its cooperation with large-scale state-owned enterprises and large-scale comprehensive key enterprise customers, closely monitor market trends and customer needs, adhere to the strategy of "pursuing progress while maintaining stability", and further strengthen its core metal business.

業務回顧 (續)

一、金屬業務 (續)

II. 市場前景、發展計劃和戰略

中國國內製造業升級與新能源產業拉動金屬行業需求持續增長，為金屬業務發展提供長期支撐。本集團金屬業務的核心客戶涵蓋中國國內不同領域的大型國資企業及大型綜合重點企業，預期將持續受益於國內經濟發展。

當前全球經濟復甦不均衡、關稅及貿易政策持續不確定等因素加劇國際大宗商品價格波動。本集團將繼續聚焦國際、國內市場價格相對透明，風險相對可控的金屬大宗商品業務和金屬消費品業務等業務，有效平衡市場波動風險。

本集團的客戶以中國國內大型國資企業、大型綜合重點企業為主，此類客戶具有良好的信譽與持續穩定的採購需求。本集團將繼續擴大與大型國資和大型綜合重點企業客戶的合作，密切關注市場趨勢和客戶需求，堅持「穩中求進」策略，進一步做強金屬核心業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW *(continued)*

II. Education management services business

As of 30 June 2025, the wholly-owned subsidiary of the Company, Sichuan Loco Yahui Education Management Limited ("Loco Yahui"), was principally engaged in the provision of education management services to different schools and educational institutions in the PRC Mainland.

The education management services business has performed well and maintained steady development since its launch in 2019. This business segment focused on areas encouraged by national education policies, such as arts and physical education and humanistic well-rounded education. It serves a number of stable contracted customers, mainly including arts and physical education training institutions, kindergartens, humanistic well-rounded and natural experience education bases and educational textbooks and book distributors at the moment. The education management services business achieves a healthy and stable momentum.

As of 1H2025, the Group's education management services business recorded revenue of approximately HK\$15.6 million, representing an increase of approximately 14.7% as compared to approximately HK\$13.6 million recorded in 1H2024. The education management services business will continue to maintain healthy and stable development.

業務回顧 (續)

二、教育管理服務業務

截至二零二五年六月三十日，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。

教育管理服務業務自二零一九年啟動以來表現良好，保持穩健發展。該分部業務重點佈局於國家教育政策鼓勵的藝體教育、人文素質教育等領域，目前已擁有多家穩定簽約客戶，主要包括藝體教育培訓機構、幼兒園、人文素質及自然體驗教育基地和教育教材及圖書發行商等，教育管理服務業務已具備健康穩定態勢。

截至二零二五年上半年，本集團教育管理服務業務錄得的收入約15.6百萬港元，較二零二四年上半年此分部收入的約13.6百萬港元增長約14.7%。教育管理服務業務將繼續保持健康穩定發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (continued)

II. Education management services business (continued)

I. Main customers

The education management services business mainly involved the provision of relevant education management services to 9 educational institutions in Chengdu, the PRC Mainland (covering four types of customers, with current major customers including 4 arts and physical education and training institutions, 2 kindergartens, 2 humanistic well-rounded natural experience education providers and 1 educational textbook and book distributor, etc.).

II. Market prospects, development plans and strategies

The Group's education management services business primarily operates in Chengdu, Sichuan Province. As a provincial capital city with a population of approximately 21 million, Chengdu offers great potential in the education market. Although the Group's education management service business faces difficulties of uncertainties arising from the continuous changes and reforms in national education policies, by closely following policy adjustments and optimizing service content, it has provided education management services to 9 education-related institutional customers. The education management services business will strive to maintain healthy and stable development.

III. Provision of money lending services

During the current reporting period under review, the uncertainty in global economic development was intensified. The Group believes that the credit risk-return level in money lending services will remain difficult to reach an acceptable level in the short term. Accordingly, no revenue was recorded in this business segment as of 30 June 2025 (for the six months ended 30 June 2024: Nil).

業務回顧 (續)

二、教育管理服務業務 (續)

I. 主要客戶

教育管理服務業務主要涉及在中國內地成都向9間教育機構(涵蓋四類客戶,目前主要客戶包括4所藝體教育培訓機構、2所幼兒園、2間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等)提供相關教育管理服務。

II. 市場前景、發展計劃和戰略

本集團教育管理服務業務主要市場位於四川省成都市,作為一座擁有約2100萬人口的省會城市,成都教育市場具有較大潛力。本集團教育管理服務業務雖然面臨國家教育政策的不斷變化及改革的不確定性困難,但通過緊跟政策調整,優化服務內容,已為9間教育相關機構客戶提供教育管理服務。教育管理服務業務將努力保持健康穩定發展。

三、提供放債服務

回顧本報告期內,當前環球經濟發展不確定性加劇,本集團認為放債服務中的信貸風險回報水平短期內仍難以達至可接受程度。故此,截至二零二五年六月三十日止,該業務分部並未錄得收入(截至二零二四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 2025, the Group had a total revenue of approximately HK\$10,166.1 million (for the six months ended 30 June 2024: approximately HK\$8,451.6 million), representing an increase of approximately 20.3% as compared with the six months ended 30 June 2024. For the six months ended 30 June 2025, the Group recorded a profit of approximately HK\$17.4 million (for the six months ended 30 June 2024: approximately HK\$4.8 million), representing an increase of approximately 262.5% as compared with the six months ended 30 June 2024. The increase in profit was mainly attributable to net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$1,714.5 million as discussed above;
- (ii) the carrying value of inventories sold was recognised approximately HK\$10,127.4 million (for the six months ended 30 June 2024: approximately HK\$8,422.8 million);
- (iii) an increase in other income of approximately HK\$3.4 million; and
- (iv) a decrease in other operating expenses of approximately HK\$2.4 million.

For six months ended 30 June 2025, the Group's profit attributable to owners of the Company was approximately HK\$17.4 million, as compared to the profit attributable to owners of the Company of approximately HK\$4.8 million for the six months ended 30 June 2024.

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had cash and bank balances of approximately HK\$333.9 million (31 December 2024: approximately HK\$21.3 million) and net current assets of approximately HK\$165.9 million (31 December 2024: approximately HK\$67.2 million). As at 30 June 2025, the current ratio stood at 1.1 times (31 December 2024: 1.1 times).

財務回顧

於截至二零二五年六月三十日止六個月，本集團錄得總收入約10,166.1百萬港元（截至二零二四年六月三十日止六個月：約8,451.6百萬港元），較二零二四年六月三十日止六個月增加約20.3%。截至二零二五年六月三十日止六個月，本集團錄得溢利約17.4百萬港元（截至二零二四年六月三十日止六個月：約4.8百萬港元），較二零二四年六月三十日止六個月增加約262.5%。溢利增加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1,714.5百萬港元；
- (ii) 已售存貨之賬面值確認為約10,127.4百萬港元（截至二零二四年六月三十日止六個月：約8,422.8百萬港元）；
- (iii) 其他收益增加約3.4百萬港元；及
- (iv) 其他經營開支減少約2.4百萬港元。

於截至二零二五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17.4百萬港元，而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溢利約為4.8百萬港元。

資本結構、流動資金及財務資源

於二零二五年六月三十日，本集團之現金及銀行結餘約為333.9百萬港元（二零二四年十二月三十一日：約為21.3百萬港元），流動資產淨值約為165.9百萬港元（二零二四年十二月三十一日：約為67.2百萬港元）。於二零二五年六月三十日，流動比率為1.1倍（二零二四年十二月三十一日：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\$312.6 million when compared with 31 December 2024 is mainly attributable to profit for the period, increase in the trade and other payables and net proceeds from issue of shares, netting off by the increase in the trade and other receivables and repayment of borrowings.

As at 30 June 2025, the Group had no outstanding borrowings (31 December 2024: approximately HK\$26.1 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 2025, no banking facilities were granted to the Group (31 December 2024: 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 2025, the gearing ratio was nil (31 December 2024: 12.1%).

CHARGE ON THE GROUP’S ASSETS

As at 30 June 2025, no Group’s asset was pledged as security (31 December 2024: Nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, 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 2025, the Group did not have any significant investments, acquisitions and disposals of subsidiaries, associates and joint ventures.

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。較二零二四年十二月三十一日相比，現金及銀行結餘增加約312.6百萬港元主要歸因於本期溢利，貿易及其他應付款項之增加及發行股份所得淨款項（扣除貿易及其他應收款項之增加及償還貸款）。

於二零二五年六月三十日，本集團沒有未償還的貸款（二零二四年十二月三十一日：約26.1百萬港元）。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。

於二零二五年六月三十日，本集團並無獲授銀行融資（二零二四年十二月三十一日：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。

於二零二五年六月三十日，資本負債比率為無（二零二四年十二月三十一日：12.1%）。

本集團之資產抵押

於二零二五年六月三十日，本集團概無抵押任何資產作為擔保（二零二四年十二月三十一日：無）。

重大投資及資本資產之未來計劃

於二零二五年六月三十日，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

截至二零二五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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLACING OF NEW SHARES UNDER GENERAL MANDATE

As disclosed in the Company's announcements dated 3 January 2025, 8 January 2025 and 24 January 2025, the Company had completed placing of 165,880,800 ordinary shares of the Company at a placing price of HK\$0.48 per placing share on 24 January 2025.

The placing price of HK\$0.48 per placing share under the placing represents: (i) a discount of approximately 15.79% to the closing price of HK\$0.57 per ordinary share as quoted on the Stock Exchange on 3 January 2025, being the date of the placing agreement; and (ii) a discount of approximately 8.4% to the average closing price of approximately HK\$0.524 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the placing agreement.

The net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 165,880,800 placing shares amounted to approximately HK\$78.82 million. The Company intends to apply such net proceeds from the placing for the general working capital of the group; including for repayment of shareholder's loan and the development of its metal business.

As at 30 June 2025, the aforesaid net proceeds use which are consistent with the intended use of proceeds has been applied as follows:

根據一般授權配售新股份

誠如本公司日期為二零二五年一月三日、二零二五年一月八日及二零二五年一月二十四日的公告所披露，本公司已於二零二五年一月二十四日完成以每股配售股份0.48港元之配售價配售本公司165,880,800股普通股。

配售事項項下每股配售股份0.48港元之配售價較(i)股份於二零二五年一月三日(即配售協議日期)在聯交所所報收市價每股普通股0.57港元折讓約15.79%；及(ii)股份於緊接配售協議日期前最後連續五個交易日在聯交所所報之平均收市價每股約0.524港元折讓約8.4%。

165,880,800股配售股份之所得款項淨額(經扣除配售佣金及其他相關開支及專業費用後)約為78.82百萬港元。本公司擬將該配售事項所得款項淨額用於本集團一般營運資金，包括用於償還股東貸款及發展其金屬業務。

於二零二五年六月三十日，上述與所得款項擬定用途一致的所得款項淨額用途已應用如下：

		HK\$'000 千港元
Net proceeds from placing shares	配售股份之所得款項淨額	78,823
Utilized amount of proceeds during the period:	期內已動用的所得款項金額：	
– Repayment of shareholders' loan	– 償還股東貸款	(26,052)
– Developing of the metal business	– 發展金屬業務	(52,771)
Unutilized amount of proceeds as at 30 June 2025	於二零二五年六月三十日 未動用的所得款項	–

CAPITAL COMMITMENT AND CAPITAL EXPENDITURE

As at 30 June 2025, the Group did not have any significant capital commitment and capital expenditure (31 December 2024: Nil).

資本承擔及資本開支

於二零二五年六月三十日，本集團並無任何重大資本承擔及資本開支(二零二四年十二月三十一日：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 2025, 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 2024: Nil) and there has not been any material change in the contingent liabilities of the Group since 30 June 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 25 staff (31 December 2024: 24). The total of employee remuneration, including remuneration of the Directors, for the six months ended 30 June 2025 amounted to approximately HK\$6.2 million (for the six months ended 30 June 2024: approximately HK\$6.0 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 2025 (2024: 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鉤，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

於二零二五年六月三十日，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（二零二四年十二月三十一日：無），及本集團或然負債自二零二五年六月三十日以來並無任何重大變動。

僱員及薪酬政策

於二零二五年六月三十日，本集團共僱用25名員工（二零二四年十二月三十一日：24名）。截至二零二五年六月三十日止六個月，僱員薪酬（包括董事薪酬）總額約為6.2百萬港元（截至二零二四年六月三十日止六個月：約6.0百萬港元）。

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二零二五年六月三十日止六個月之中期股息（二零二四年：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 2025, 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 executive	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)	Interest of controlled corporation	192,980,000	192,980,000	19.39%
張思源 (附註2)	所控制的法團權益			

Note 1: The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 995,284,800 shares as at 30 June 2025.

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

Short Positions

As at 30 June 2025, 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

於二零二五年六月三十日，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

Name of Directors/ chief executive	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)	Interest of controlled corporation	192,980,000	192,980,000	19.39%
張思源 (附註2)	所控制的法團權益			

附註1：佔股權的概約百分比基於已發行的普通股總數（即於二零二五年六月三十日已發行的995,284,800股股份）計算。

附註2：張思源先生透過其全資擁有公司FIAS (HONG KONG) CO., LIMITED持有股份。

淡倉

於二零二五年六月三十日，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 2025, 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:

Name 姓名	Nature of interests 權益性質	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 持股概約百分比 (Note 1) (附註1)
FIAS (HONG KONG) CO., LIMITED (Note 2) (附註2)	Beneficial owner 實益擁有人	192,980,000	19.39%
Hon Pok 韓博	Beneficial owner 實益擁有人	76,000,000	7.64%
Fortune Way Corporation Limited	Beneficial owner 實益擁有人	69,188,882	6.95%

Notes:

- The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 995,284,800 shares as at 30 June 2025.
- 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 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 2025.

主要股東於股份及相關股份之權益及淡倉

據本公司所知，於二零二五年六月三十日，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：

附註：

- 持股概約百分比乃根據已發行的普通股總數（即於二零二五年六月三十日已發行的995,284,800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，於二零二五年六月三十日，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”) and ended on the tenth anniversary of the date of listing of the Company’s shares on GEM of the Stock Exchange on 4 August 2014 (both dates inclusive). The last exercise date of the share options granted under the Share Option Scheme was lapsed on 9 April 2025, please refer to the Company’s 2024 annual report for details. A summary of the share options granted under the Share Option Scheme are as follows:

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 30.6.2025 於二零二五年六月三十日尚未行使
				Outstanding as at 1.1.2025 於二零二五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:

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

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」）並於本公司股份於聯交所GEM上市日期二零一四年八月四日起計滿十週年期間（包括首尾兩日）有效及生效。購股權計劃項下授出之購股權之最後行使日期已於二零二五年四月九日失效，詳情請見本公司二零二四年年報。購股權計劃項下授出之購股權概要如下：

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：

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。

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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 2025 (for the six months ended 30 June 2024: 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 2025 and 30 June 2025 were Nil and Nil, respectively.

The remaining life of the share option granted on 10 April 2015 under the Share Option Scheme as at 30 June 2025 is 0. The remaining life of the Share Option Scheme is 0.

The Group did not recognised employee costs for the six months ended 30 June 2025 and 2024 in relation to share options granted by the Company.

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

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025. No treasury shares held by the Company as at 30 June 2025.

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。

截至二零二五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（截至二零二四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。

於二零二五年一月一日至二零二五年六月三十日，根據購股權計劃可供授予的購股權總數分別為零股及零股。

於二零二五年六月三十日，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為零。購股權計劃的餘下年期為零。

本集團就本公司授出的購股權於截至二零二五年及二零二四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

除上文所披露者外，截至二零二五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（包括出售庫存股）。於二零二五年六月三十日，本公司並無持有任何庫存股。

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COMPETITION AND CONFLICT OF INTEREST

During the six months ended 30 June 2025, 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

Corporate Governance Code

During the six months ended 30 June 2025, to the best knowledge of the Board, the Company had complied with all the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 of the GEM Listing Rules.

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 2025.

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.

競爭及利益衝突

截至二零二五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

企業管治守則

截至二零二五年六月三十日止六個月，就董事會所深知，本公司已謹遵所有載於GEM上市規則附錄C1的《企業管治守則》第2部份之守則條文。

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二零二五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。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE (continued)

Audit Committee (continued)

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Wu Liyan (Chairlady), Mr. Yeung Chun Wa and Mr. Tian Yuan.

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 2025, 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 two independent non-executive Directors, namely Ms. Wu Liyan (Chairlady) and Mr. Tian Yuan.

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.

企業管治 (續)

審核委員會 (續)

於本報告日期，審核委員會包括三名獨立非執行董事吳勵妍女士（主席）、楊振華先生及田源先生。

審核委員會在建議董事會批准本中期報告（包括本集團截至二零二五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兩名獨立非執行董事吳勵妍女士（主席）及田源先生。

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。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE (continued)

Nomination Committee (continued)

As at the date of this report, the Nomination Committee comprises two executive Directors, namely Mr. Zhang Siyuan (Chairman) and Mr. Wang Wendong and three independent non-executive Directors, namely Ms. Wu Liyan, Mr. Yeung Chun Wa and Mr. Tian Yuan.

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 three executive Directors, namely Mr. Zhang Siyuan (Chairman), Mr. Wang Wendong and Mr. Fung Chi Kin and one independent non-executive Director, namely Mr. Tian Yuan.

CHANGES IN DIRECTORS’ INFORMATION

Changes in the Directors’ biographical information since the date of 2024 annual report of the Company and as at the date of approval of this report is set out below:

On 31 March 2025, Mr. Fung Chi Kin appointed as an independent non-executive director of Waton Financial Limited (Stock Code: WTF, whose shares are listed on NASDAQ in the United States).

Save as disclosed above, there is no change of information of each Director that is required to be disclosed under Rule 17.50A(1) of the GEM Listing Rules since the publication of the 2024 annual report of the Company.

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

Hong Kong, 29 August 2025

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, Ms. Wu Liyan, Mr. Yeung Chun Wa and Mr. Tian Yuan.

企業管治 (續)

提名委員會 (續)

於本報告日期，提名委員會包括兩名執行董事張思源先生（主席）及王文東先生以及三名獨立非執行董事吳勵妍女士、楊振華先生及田源先生。

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，執行委員會包括三名執行董事張思源先生（主席）、王文東先生及馮志堅先生以及一名獨立非執行董事田源先生。

董事資料變更

自本公司二零二四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：

於二零二五年三月三十一日，馮志堅先生獲委任為華通金融有限公司（股份代號：WTF，其股份於美國納斯達克上市）之獨立非執行董事。

除上文所披露者外，自本公司二零二四年年報刊發以來，董事資料概無其他變更須根據GEM上市規則第17.50A(1)條予以披露。

承董事會命
港銀控股有限公司
行政總裁
王文東

香港，二零二五年八月二十九日

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吳勵妍女士、楊振華先生及田源先生。



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