



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)



**Third
Quarterly
Report**
第三季季度報告
2022

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

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

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

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

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

This report shall remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the day of its publication 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。

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

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

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

The board of Directors (the “**Board**”) of the Company presents the unaudited condensed consolidated financial statements of the Group for the three months and nine months ended 30 September 2022, together with the comparative unaudited figures for the corresponding periods in 2021, as follows:

本公司董事會（「**董事會**」）謹此提呈本集團截至二零二二年九月三十日止三個月及九個月的未經審核簡明綜合財務報表，連同二零二一年同期之未經審核比較數字載列如下：

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

For the three months and nine months ended 30 September 2022 截至二零二二年九月三十日止三個月及九個月

		Unaudited 未經審核			
		Nine months ended 30 September 截至九月三十日止 九個月		Three months ended 30 September 截至九月三十日止 三個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入				
- Sales of metal	- 銷售金屬	16,225	5,349	5,914	3,567
- Education management services	- 教育管理服務	5,283	3,914	3,459	538
		21,508	9,263	9,373	4,105
Trading gains on commodity forward contracts	買賣商品遠期合約的 溢利	59	22	19	26
Other income	其他收益	523	73	143	6

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

For the three months and nine months ended 30 September 2022 截至二零二二年九月三十日止三個月及九個月

		Unaudited 未經審核			
		Nine months ended 30 September 截至九月三十日止 九個月		Three months ended 30 September 截至九月三十日止 三個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註				
Total income	總收益	22,090	9,358	9,535	4,137
Carrying value of inventories sold	已售存貨之賬面值	(16,173)	(5,361)	(5,851)	(3,560)
Change in fair value of commodity inventory	商品存貨之公平值變動	(26)	(31)	(9)	(27)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(917)	(914)	(301)	(283)
Depreciation of right-of-use assets	使用權資產折舊	(1,728)	(2,060)	(466)	(576)
Employee costs	僱員成本	(10,352)	(13,811)	(3,327)	(4,139)
Gain on disposal of other financial asset	出售其他金融資產之收益	50	-	-	-
Other operating expenses	其他經營開支	(10,933)	(5,815)	(3,018)	(1,814)
Provision of loss allowance on trade and other receivables	計提貿易及其他應收款項虧損撥備	(162)	(221)	(130)	(16)
Rental expenses	租賃開支	(1,061)	(947)	(336)	(307)
Share of (loss)/profit of an associate	分佔一間聯營公司(虧損)/溢利	(3,388)	97	(1,522)	18
Finance costs	財務成本	(76)	(92)	(21)	(52)
Loss before income tax expense	除所得稅開支前虧損	(22,676)	(19,797)	(5,446)	(6,619)
Income tax expense	所得稅開支	-	(4)	-	-
Loss for the period	期內虧損	(22,676)	(19,801)	(5,446)	(6,619)
Loss for the period attributable to:	以下人士應佔期內虧損：				
- Owners of the Company	- 本公司擁有人	(21,636)	(18,311)	(5,446)	(5,750)
- Non-controlling interests	- 非控股權益	(1,040)	(1,490)	-	(869)
		(22,676)	(19,801)	(5,446)	(6,619)

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

For the three months and nine months ended 30 September 2022 截至二零二二年九月三十日止三個月及九個月

		Unaudited 未經審核				
		Nine months ended 30 September 截至九月三十日止 九個月		Three months ended 30 September 截至九月三十日止 三個月		
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	
Notes 附註						
	Loss for the period	期內虧損	(22,676)	(19,801)	(5,446)	(6,619)
	Other comprehensive (loss)/ income	其他全面(虧損)/ 收益				
	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	(1,255)	168	(767)	11
	Total comprehensive loss for the period	期內全面虧損總額	(23,931)	(19,633)	(6,213)	(6,608)
	Total comprehensive loss for the period attributable to:	以下人士應佔期內 全面虧損總額：				
	- Owners of the Company	- 本公司擁有人	(22,927)	(18,223)	(6,213)	(5,744)
	- Non-controlling interests	- 非控股權益	(1,004)	(1,410)	-	(864)
			(23,931)	(19,633)	(6,213)	(6,608)
			HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
	Basic and diluted loss per share	每股基本及攤薄虧損	(2.61)	(2.57)	(0.66)	(0.76)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the nine months ended 30 September 2022 截至二零二二年九月三十日止九個月

		Unaudited 未經審核							Non- controlling interests	Total equity
		Share capital	Merger reserve	Equity- settled share-based payment reserve	Statutory reserve	Translation reserve	Accumulated losses	Equity attributable to owners of the Company		
		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	本公司 擁有人 應佔權益	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	161,112	(1,357)	7,000	1,647	669	(121,503)	47,568	3,655	51,223
Loss for the period	期內虧損	-	-	-	-	-	(18,311)	(18,311)	(1,490)	(19,801)
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	-	-	-	-	88	-	88	80	168
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	88	(18,311)	(18,223)	(1,410)	(19,633)
Issue of new shares by way of placements	以配售方式發行新股份	27,647	-	-	-	-	-	27,647	-	27,647
Transaction cost attributable to issue of shares	發行股份應佔的交易成本	(407)	-	-	-	-	-	(407)	-	(407)
Recognition of equity-settled share-based payments	確認以股本結算之股份基礎給付	-	-	846	-	-	-	846	-	846
As at 30 September 2021	於二零二一年九月三十日	188,352	(1,357)	7,846	1,647	757	(139,814)	57,431	2,245	59,676
As at 1 January 2022	於二零二二年一月一日	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	-	-	-	-	-	(21,636)	(21,636)	(1,040)	(22,676)
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	-	-	-	-	(1,291)	-	(1,291)	36	(1,255)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(1,291)	(21,636)	(22,927)	(1,004)	(23,931)
As at 30 September 2022	於二零二二年九月三十日	188,348	(1,357)	7,846	1,647	(417)	(172,278)	23,789	-	23,789

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Hong Kong. Its shares are listed on GEM of 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 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 financial statements of the Group for the three months and nine months ended 30 September 2022 are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. These unaudited condensed consolidated financial statements were authorised for issue by the Board on 14 November 2022.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the GEM Listing Rules.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in a full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021 (the “**2021 annual financial statements**”).

1. 一般資料

本公司為一間於香港註冊成立的有限公司，其股份於聯交所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，否則本集團截至二零二二年九月三十日止三個月及九個月的未經審核簡明綜合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財務報表已於二零二二年十一月十四日獲董事會授權刊發。

2. 編製基準及會計政策

該等未經審核簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的所有適用香港財務報告準則、香港會計準則及詮釋（下文統稱「**香港財務報告準則**」）及GEM上市規則的適用披露規定而編製。

該等未經審核簡明綜合財務報表並未包含根據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，應與本集團截至二零二一年十二月三十一日止年度之年度財務報表（「**二零二一年年度財務報表**」）一併閱覽。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

These unaudited condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2021 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 2022. 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 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 financial statements have not been audited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

3. FINANCE COSTS

2. 編製基準及會計政策 (續)

編製該等未經審核簡明綜合財務報表所用之會計政策與二零二一年年度財務報表所採納者相同(與於二零二二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財務報表乃未經審核，但已經過本公司審核委員會(「**審核委員會**」)審閱。

3. 財務成本

		Unaudited 未經審核			
		Nine months ended 30 September 截至九月三十日止 九個月		Three months ended 30 September 截至九月三十日止 三個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest expenses on other borrowing	其他借貸利息開支	-	39	-	27
Interest expenses on lease liabilities	租賃負債之利息開支	76	53	21	25
		76	92	21	52

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. INCOME TAX EXPENSE

The amount of the income tax expense represents the following:

4. 所得稅開支

所得稅開支金額指以下各項：

		Unaudited 未經審核			
		Nine months ended 30 September		Three months ended 30 September	
		截至九月三十日止 九個月		截至九月三十日止 三個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax	即期稅項	-	(4)	-	-

Hong Kong Profits Tax is calculated at 16.5% (for the three months and nine months ended 30 September 2021: 16.5%) on the estimated assessable profits for the three months and nine months ended 30 September 2022. No provision for Hong Kong Profits Tax has been made in the unaudited condensed consolidated financial statements as the Group incurred tax losses for the three months and nine months ended 30 September 2022.

Under the law of the PRC Mainland on Enterprise Income Tax (the "EIT Laws") and Interpretation Regulation of the EIT Laws, the tax rate of the PRC Mainland subsidiaries is 25% for the three months and nine months ended 30 September 2022 (for the three months and nine months ended 30 September 2021: 25%).

香港利得稅乃按截至二零二二年九月三十日止三個月及九個月估計應課稅溢利以16.5%（截至二零二一年九月三十日止三個月及九個月：16.5%）的稅率計算。概無於未經審核簡明綜合財務報表作出香港利得稅撥備，原因是本集團截至二零二二年九月三十日止三個月及九個月產生稅項虧損。

根據內地企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，截至二零二二年九月三十日止三個月及九個月內地附屬公司的稅率為25%（截至二零二一年九月三十日止三個月及九個月：25%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. DIVIDEND

The Board does not recommend the payment of any dividend of the Company for the nine months ended 30 September 2022 (for the nine months ended 30 September 2021: Nil).

5. 股息

董事會並不建議派付本公司截至二零二二年九月三十日止九個月之任何股息（截至二零二一年九月三十日止九個月：無）。

6. LOSS PER SHARE

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

6. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Unaudited 未經審核			
		Nine months ended 30 September 截至九月三十日止 九個月		Three months ended 30 September 截至九月三十日止 三個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss	虧損				
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(21,636)	(18,311)	(5,446)	(5,750)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損之普通股加權平均數目	829,404,000	712,943,000	829,404,000	755,779,000

Diluted loss per share for loss attributable to owners of the Company for the three months and nine months ended 30 September 2022 and 2021 was the same as basic loss per share because the impact of the exercise of share options is anti-dilutive.

截至二零二二年及二零二一年九月三十日止三個月及九個月，本公司擁有人之每股攤薄虧損跟每股基本虧損一致。因為行使購股權之影響為反攤薄效應。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the nine months ended 30 September 2022 (“**Q3 2022**” or “**Current Period**”), the Group’s principal activities were broadly divided into the trading of metal 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

As of Q3 2022, global economy development is still subject to complex and grim negative expectations due to the combined impact of continued inflation and interest rate hikes in major economies, geopolitical conflicts and the ongoing pandemic.

In September 2021, the Group took the opportunity of the second Sichuan-Hong Kong High-level Cooperation Summit held in Chengdu to establish contact with a company engaged in the metal industry chain and supply chain business in Sichuan Province, namely Chengdu Zhonghuan Fulin Trading Co., Ltd.* (成都中環福霖商貿有限公司) (“**Zhonghuan Fulin**”), the information collection unit of Hardware and Electromechanical Index in the PRC Mainland and the supply chain unit of hardware and electromechanical standard parts in Sichuan Province. In early March 2022, Sichuan Loco Metal Technology Co., Ltd.* (四川港銀金屬科技有限公司) (“**Sichuan Loco**”), a wholly-owned subsidiary of the Group, entered into a cooperation agreement with Zhonghuan Fulin and on 18 May 2022, the two parties further entered into a supplemental agreement (the “**Supplemental Agreement**”). Pursuant to the Supplemental Agreement, Sichuan Loco agreed to sell, and Zhonghuan Fulin agreed to purchase, metal products within the business scope of Sichuan Loco, including but not limited to steel, metal components and steel fastener materials. For details, please refer to the voluntary announcement of the Company dated 18 May 2022.

業務回顧

截至二零二二年九月三十日止九個月（「**二零二二年三季度**」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，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

截至二零二二年三季度，世界主要經濟體持續通脹及加息、地緣政治衝突以及尚未消除的疫情，在此三重影響疊加下，環球經濟發展依然面臨複雜嚴峻的負面預期。

二零二一年九月，本集團籍川港第二次合作高層峰會在成都舉行之契機，與四川省一間從事金屬產業鏈供應鏈業務的公司建立了聯繫，即成都中環福霖商貿有限公司（「**中環福霖**」）（中國內地五金機電指數資訊採集單位，四川省五金機電標準件供應鏈單位）。二零二二年三月上旬，本集團之全資子公司四川港銀金屬科技有限公司（「**四川港銀**」）與中環福霖簽署了合作協議，並且在二零二二年五月十八日雙方進一步簽訂了補充協議（「**補充協議**」）。根據補充協議，四川港銀同意銷售，中環福霖同意採購，四川港銀經營範圍內的金屬產品（包括但不限於鋼材、金屬配件及鋼緊固件材料等）。詳情參見本公司於二零二二年五月十八日之自願性公告。

* English name for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Trading of metal (continued)

During the Current Period, the pandemic in the PRC Mainland continued to be characterized by sporadic, widespread and frequent outbreaks. The outbreak of the pandemic in Shanghai in March 2022 led to the suspension of factories in Shanghai, Jiangsu and Zhejiang and the surrounding Yangtze River Delta core areas, resulting in the suspension or disruption of logistics, supply chain and industrial chain until the initial control of the pandemic in June and July, when the production of factories gradually resumed and the supply chain and industrial chain were also gradually recovering. The Group seized the opportunity to complete the delivery and performance of several orders and contracts with Zhonghuan Fulin, laying a good foundation of mutual trust for subsequent business development.

While the Group's metal business in the PRC Mainland was gearing up to increase its pace, in August 2022, Sichuan Province, a key area of the Group's metal business in the PRC Mainland, experienced power blackouts caused by rare and continuous high temperature and drought, forcing many production and manufacturing industries to shut down. Immediately afterwards in early September, earthquakes of great magnitude struck near Chengdu, Sichuan, and local production and logistics in Chengdu were again interrupted due to the ongoing "city-wide static management" (lockdown management) triggered by the pandemic from early to late September. The unexpected and extreme environmental climate and the recurrence of COVID-19 had a significant impact on the normal operations and revenue of this business segment.

Nevertheless, as of Q3 2022, the Group's metal trading business achieved a significant improvement in overall revenue compared to the same period in last year, which is a remarkable achievement, with sales revenue from this business segment amounting to approximately HK\$16.23 million (for the nine months ended 30 September 2021: approximately HK\$5.35 million). The continued growth in revenue from metal business underlined the Group's effort to further develop the metal business. Meanwhile, the Group is still striving to continuously develop new customers and the Group is confident that it will be able to further improve and expand its metal business as the pandemic and economy gradually recover.

業務回顧 (續)

金屬貿易 (續)

於本期內，中國內地疫情持續呈現「點多、面廣、頻發」的特點。二零二二年三月，上海爆發疫情，致使上海、江浙一帶及其周邊長三角核心區域的工廠停工，導致物流、供應鏈及產業鏈一度暫停或中斷，直至六、七月疫情初步受控，工廠生產逐步恢復，供應鏈及產業鏈也逐漸恢復，本集團抓緊時機完成與中環福霖幾筆訂單合同的交付履行，為後續業務開展奠定了良好的互信基礎。

正當本集團中國內地金屬業務準備加大步伐進行時，二零二二年八月，本集團中國內地金屬業務的重點地區四川省則經歷了罕見的連續高溫、乾旱導致的電力限電，很多生產及製造業被迫停工；緊接著九月初，四川成都周邊出現較大級別地震，而成都本地則因疫情自九月初至九月下旬引發了持續的「全城全域靜態管理」（封控管理），生產及物流再次被中斷。突發的極端環境氣候及新冠疫情反覆，給此分部業務的正常開展及營收帶來很大的影響。

儘管如此，截至二零二二年三季度，本集團金屬貿易業務整體營收同比取得很大改善，成績斐然，此業務分部銷售收入為約16.23百萬港元（截至二零二一年九月三十日止九個月：約5.35百萬港元）。金屬業務營收的持續增長表明了本集團進一步發展金屬業務的努力，同時，本集團仍在努力不斷拓展新客戶，本集團有信心在疫情和經濟逐步恢復後，能夠進一步改善和擴大金屬業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Education management

As of Q3 2022, our wholly-owned subsidiary, Sichuan Loco Yahui Education Management Limited* (四川港銀雅匯教育管理有限公司) (“**Loco Yahui**”), was principally engaged in the provision of education management services to different schools in the PRC Mainland.

In view of the government's new policy of the rectification and reform of education, the Group has made timely improvements and adjustments to the development strategy of its education management business since this year. Loco Yahui has entered into an education management agreement with an institution that provides humanistic well-rounded education in Chengdu, which mainly provides Arts & Physical education (“PE”), arts and other courses for students at all stages (kindergarten, school students, adult continuing education) to improve humanistic well-rounded education. (For details, please refer to the voluntary announcement of the Company dated 7 June 2022). Meanwhile, Loco Yahui also entered into a management service agreement with a distributor of educational textbooks and books in the PRC Mainland to help such client improve the integration of educational books market resources in the education field and develop new educational books distribution market. The two parties also discussed the possibility of further cooperation. This will contribute to the development and full-year revenue of the Group's education business.

As mentioned above, the ongoing city-wide lockdown and static management in Chengdu, a key area of the Group's education management business, due to the pandemic in September 2022 had a significant impact on this business segment, which was mainly reflected in the delay in our revenue window (i.e. September is originally the start of the new semester and schools and educational institutions also charge fees in September. However, due to the pandemic, collection of school fees was delayed until after 30 September); therefore, the revenue of the education management business in the third quarter was greatly affected. However, as mentioned above, the education management business as a whole continued to progress in line with expectations thanks to the Group's new strategy and initiatives for the education management business, and the management service contracts entered into are being properly fulfilled. As of Q3 2022, the Group's education management service business recorded a great improvement in overall revenue compared to the same period in last year, with this business segment contributing revenue of approximately HK\$5.28 million to the Group (for the nine months ended 30 September 2021: approximately HK\$3.91 million).

業務回顧 (續)

教育管理

截至二零二二年三季度，我們的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提供教育管理服務。

鑒於國家教育整頓改革新政，今年以來，本集團對於教育管理業務發展戰略，已適時進行了優化調整。港銀雅匯已與成都一家提供人文素質教育的機構簽訂教育管理協議，其主要為各階段學生（幼兒園，學校學生，成人繼續教育）提供藝體、藝術等課程，以提升人文素質教育。（詳情參見本公司日期為二零二二年六月七日之自願性公告）。同時，港銀雅匯還與中國內地一間教育教材圖書發行商簽訂了管理服務協議，以協助該客戶提升教育領域的教育圖書市場資源整合及開拓新教育圖書發行市場，雙方還商洽了進一步合作的可能性。這都將有力促進本集團教育業務的發展與全年收益。

如前所述，由於本集團教育管理業務的重點區域成都市，在二零二二年九月期間因疫情導致持續的全城封控靜態管理，對於此業務分部帶來較大影響，主要是延遲了我們的收入窗口期（即九月份原本為新學期開學季，各學校及教育機構等收費亦處於九月份，但因疫情影響，學校收費被延遲至九月三十日之後），對於第三季度的教育管理業務收入產生較大影響。但如上所述，受益於集團對於教育管理業務的新策略及舉措，教育管理業務整體進展仍符合預期，所簽訂的管理服務合約亦正常履行中。截至二零二二年三季度，本集團教育管理服務業務整體營收同比有較大改善，此業務分部為本集團貢獻收益約5.28百萬港元（截至二零二一年九月三十日止九個月：約3.91百萬港元）。

* English name for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

Education management *(continued)*

We will still pay close attention to the policy trends and regulatory environment, and further optimize and adjust its business model and related arrangements in response to the government's new policies on the rectification and reform of education.

Provision of money lending services

As of Q3 2022, due to a series of uncertainties such as Russia-Ukraine conflict, high global inflation and continuous interest rate hikes, the global economic and social development faced downward pressure and negative expectations, and the environment for personal employment and business operation is still severe. Similarly, the market conditions in the PRC Mainland were also affected. Therefore, we believed that the 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 has adopted further enhanced risk control measures and prudent evaluation and lending policies in selecting qualified credit applicants for potential business opportunities. However, we will conduct this business accordingly when the time comes.

Therefore, no revenue was recorded in this business segment during the Current Period (for the nine months ended 30 September 2021: Nil).

業務回顧 *(續)*

教育管理 *(續)*

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，將因應國家教育整頓改革新政而進一步優化調整。

提供放債服務

截至二零二二年三季度，由於俄烏衝突，全球通脹高企與持續加息等一系列不確定性，環球經濟社會發展面臨下行壓力與負面預期，個人就業及企業經營環境仍然嚴峻。同樣地，中國內地市場情況亦受影響，因此我們認為放債服務中的信貸風險仍處於高位。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貸能力預測，本集團在選擇合資格信貸申請人以尋求潛在商機時，採取了進一步加強風控及審慎評估與放貸政策，但視時機成熟，我們也會相應開展業務。

故此，該業務分部於本期內並未錄得收入（截至二零二一年九月三十日止九個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Given that the international situation and the international economic environment have become more complex and severe and the pandemic is resurging, coupled with geopolitical conflicts, high inflation and continuous interest rate hikes, the operating environment of the Group's metal business and its various business aspects still face complex and changeable situations. Nevertheless, the Group continued to work diligently to fulfill signed agreements and contractual orders, and strived to continuously develop new customers, resulting in sustainable and steady growth of the metal business. Meanwhile, the metal business will benefit from the orderly restart of production in the domestic economy and the State's package of policies to stabilize the economy and investment, and demand for commodity orders in the domestic metal market is expected to rise further in the future. We will continue to uphold the strategy of active efforts and continuous expansion of our main business, highly pay attention to the risk control and choose partners carefully, and vigorously expand the metal industry chain and supply chain business within the PRC Mainland on the basis of the current trading of metal business. The Group's money lending business still requires cautious assessment and robust risk control. For the education management industry, we have made optimizations in a timely manner, strengthened the Arts & PE and humanistic well-rounded education-related businesses encouraged by national policies, and actively expanded the upstream and downstream business opportunities in the education management business field to promote the development and profitability of the Group's education management business. We will continue to pay close attention to the policy trends and regulatory environment, and further optimize and adjust in response to the government's new policies on the rectification and reform of education. All in all, the Group will strive to seek development in the balance of risk control in its existing business model.

展望

鑒於國際形勢和國際經濟環境更趨複雜嚴峻及疫情反覆，疊加地緣衝突、通脹高企和持續加息的衝擊下，本集團金屬業務的經營環境及其各業務環節依然面臨複雜多變的市場狀態。儘管如此，本集團依然積極努力，認真履行已簽署協議與合同訂單，並努力不斷拓展新客戶，促使金屬業務保持可持續穩步增長。同時，金屬業務將受益於國內經濟生產的有序重啟及國家穩經濟、穩投資一攬子政策措施，預期後續國內金屬市場商品訂單需求將有望進一步攀升。我們將繼續秉持積極努力和不斷拓展主營業務的策略，並高度注重風險控制，謹慎選擇合作夥伴，在立足當前金屬貿易業務的基礎上，積極拓展中國內地範圍內的金屬產業鏈供應鏈業務。對於本集團的放債業務則仍需審慎觀望，加強風控。而對於教育管理產業，我們已適時進行了優化，加強了國家政策鼓勵的藝體教育和人文素質教育相關業務，並積極拓展教育管理業務領域的上下游業務機會，以促進集團教育管理業務的發展與收益。我們將繼續密切關注政策動向及監管環境，並將因應國家教育整頓改革新政而進行進一步優化調整。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

管理層討論及分析

FINANCIAL REVIEW

For the nine months ended 30 September 2022, the Group had a total revenue of approximately HK\$21.5 million (for the nine months ended 30 September 2021: approximately HK\$9.3 million), representing an increase of approximately 131.2% as compared with the nine months ended 30 September 2021. For the nine months ended 30 September 2022, the Group recorded a loss of approximately HK\$22.7 million (for the nine months ended 30 September 2021: approximately HK\$19.8 million), representing an increase of approximately 14.6% as compared with the nine months ended 30 September 2021. The increase in loss was mainly attributable to net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$12.2 million as discussed in above;
- (ii) the carrying value of inventories sold was recognised approximately HK\$16.2 million (for the nine months ended 30 September 2021: approximately HK\$5.4 million);
- (iii) share of loss of an associate approximately HK\$3.4 million (for the nine months ended 30 September 2021: share of profit of an associate approximately HK\$0.1 million);
- (iv) a decrease in employee costs of approximately HK\$3.5 million; and
- (v) an increase in other operating expenses of approximately HK\$5.1 million.

For the nine months ended 30 September 2022, the Group's loss attributable to owners of the Company was approximately HK\$21.6 million, as compared to the loss attributable to owners of the Company of approximately HK\$18.3 million for the nine months ended 30 September 2021.

GEARING RATIO

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

As at 30 September 2022, no gearing ratio was presented as the Group has net cash surplus (31 December 2021: net cash surplus).

財務回顧

於截至二零二二年九月三十日止九個月，本集團錄得總收入約21.5百萬港元（截至二零二一年九月三十日止九個月：約9.3百萬港元），較截至二零二一年九月三十日止九個月增加約131.2%。截至二零二二年九月三十日止九個月，本集團錄得虧損約22.7百萬港元（截至二零二一年九月三十日止九個月：約19.8百萬港元），較截至二零二一年九月三十日止九個月增加約14.6%。虧損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12.2百萬港元；
- (ii) 已售存貨之賬面值確認約16.2百萬港元（截至二零二一年九月三十日止九個月：約5.4百萬港元）；
- (iii) 分佔聯營公司虧損約3.4百萬港元（截至二零二一年九月三十日止九個月：分佔聯營公司溢利約0.1百萬港元）；
- (iv) 僱員成本減少約3.5百萬港元；及
- (v) 其他經營開支增加約5.1百萬港元。

於截至二零二二年九月三十日止九個月，本公司擁有人應佔的本集團虧損為約21.6百萬港元，而於截至二零二一年九月三十日止九個月，本公司擁有人應佔的虧損為約18.3百萬港元。

資產負債比率

本集團按淨資產負債比率監察資本。該比率乃按債務淨額除以資本總額計算得出。

於二零二二年九月三十日，並無呈列資產負債比率，原因是本集團有現金淨盈餘（二零二一年十二月三十一日：現金淨盈餘）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2022, no Group's asset was pledged as security (31 December 2021: Nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2022, the Group did not have any concrete plan for material investments or capital assets.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the nine months ended 30 September 2022, the Group did not have any significant investments, acquisitions and disposals.

CAPITAL COMMITMENT

As at 30 September 2022, the Group did not have any significant capital commitment (31 December 2021: Nil).

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 September 2022, 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 2021: Nil) and there has not been any material change in the contingent liabilities of the Group since 30 September 2022.

本集團之資產抵押

於二零二二年九月三十日，本集團概無抵押任何資產作為擔保（二零二一年十二月三十一日：無）。

重大投資及資本資產之未來計劃

於二零二二年九月三十日，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

截至二零二二年九月三十日止九個月，本集團並無任何重大投資、收購及出售事項。

資本承擔

於二零二二年九月三十日，本集團並無任何重大資本承擔（二零二一年十二月三十一日：無）。

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

於二零二二年九月三十日，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（二零二一年十二月三十一日：無），及本集團或然負債自二零二二年九月三十日以來並無任何重大變動。

OTHER INFORMATION

其他資料

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

As at 30 September 2022, no 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")) were 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.

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

於二零二二年九月三十日，概無董事及本公司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。

Interests in share options relating to ordinary shares of the Company

於與本公司普通股相關之購股權之權益

Name of Directors	Date of grant	Exercise price per share	Exercise period	Number of share options and underlying shares					Outstanding as at 30.9.2022
				Granted	Exercised	Cancelled	Lapsed	Outstanding as at 1.1.2022	
董事姓名	授出日期	每股行使價 HK\$ 港元	行使期	於二零二二年一月一日尚未行使	已授出	已行使	已注銷	已失效	於二零二二年九月三十日尚未行使
Mr. Wang Wendong	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	5,700,000	-	-	-	(5,700,000)	-
王文東先生	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Mr. Fung Chi Kin	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	5,700,000	-	-	-	(5,700,000)	-
馮志堅先生	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Mr. Zhou Tianshu	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	-	-	-	(570,000)	-
周天舒先生	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						

OTHER INFORMATION

其他資料

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

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

於與本公司普通股相關之購股權之權益 (續)

Name of Directors	Date of grant	Exercise price per share	Exercise period	Number of share options and underlying shares					Outstanding as at 30.9.2022
				Outstanding as at 1.1.2022	Granted	Exercised	Cancelled	Lapsed	
董事姓名	授出日期	每股行使價	行使期	於二零二二年一月一日尚未行使	已授出	已行使	已注銷	已失效	於二零二二年九月三十日尚未行使
		HK\$ 港元							
Ms. Wu Liyan	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	-	-	-	(570,000)	-
吳勵妍女士	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Ms. Wong Susan Chui San	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	-	-	-	(570,000)	-
黃翠珊女士	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
				13,110,000	-	-	-	(13,110,000)	-

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

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

Short Positions

As at 30 September 2022, no short positions of Directors or the chief executive of the Company 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.

淡倉

於二零二二年九月三十日，概無董事或本公司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

As at 30 September 2022, the following persons/entities (other than the Directors and the chief executive of the Company as disclosed above) have interest or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零二二年九月三十日，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 普通股數目	Approximate percentage of shareholding 佔股權的 概約百分比 (Note 1) (附註1)
Hon Pok 韓博	Beneficial owner 實益擁有人	76,000,000	9.16%
Poon Lai 潘黎	Beneficial owner 實益擁有人	55,300,000	6.67%
Zhang Bo 張博	Beneficial owner 實益擁有人	45,000,000	5.43%
Fung Ping Tak 馮秉德	Beneficial owner 實益擁有人	55,000,000	6.63%
Poon Kwan Ho 潘均浩	Beneficial owner 實益擁有人	46,000,000	5.55%
So Hing Sang 蘇慶生	Beneficial owner 實益擁有人	41,964,000	5.06%
Liu Chengnan	Beneficial owner 實益擁有人	41,960,000	5.06%
Wong Man Na 王文娜	Beneficial owner 實益擁有人	41,960,000	5.06%

Note 1: The approximate percentage of shareholding was calculated based on the total number of ordinary shares of the Company in issue, being 829,404,000 shares as at 30 September 2022.

附註1：佔股權的概約百分比基於本公司已發行的普通股總數（即於二零二二年九月三十日的829,404,000股股份）計算。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

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 September 2022.

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 are as follows:

主要股東於股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於二零二二年九月三十日，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。

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」），根據購股權計劃項下授出之購股權概要如下：

Type of participants	Grant date	Exercise price per share	Exercise period	Number of share options and underlying shares					Outstanding as at 30.9.2022
				Outstanding as at 1.1.2022	Granted	Exercised	Cancelled	Lapsed	
參與者類別	授出日期	每股行使價	行使期間	於二零二二年一月一日尚未行使	已授出	已行使	已註銷	已失效	於二零二二年九月三十日尚未行使
		HK\$ 港元							
Directors 董事	27.8.2019 二零一九年八月二十七日	0.616	27.8.2019 – 26.8.2022 (Note) 二零一九年八月二十七日至二零二二年八月二十六日 (附註)	13,110,000	-	-	-	(13,110,000)	-
Employees 僱員	10.4.2015 二零一五年四月十日	0.78	10.4.2015 – 9.4.2025 二零一五年四月十日至二零二五年四月九日	160,000	-	-	-	-	160,000
	27.8.2019 二零一九年八月二十七日	0.616	27.8.2019 – 26.8.2022 (Note) 二零一九年八月二十七日至二零二二年八月二十六日 (附註)	23,500,000	-	-	-	(23,500,000)	-
Others 其他	10.4.2015 二零一五年四月十日	0.78	10.4.2015 – 9.4.2025 二零一五年四月十日至二零二五年四月九日	120,000	-	-	-	-	120,000
				36,890,000	-	-	-	(36,610,000)	280,000

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

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

OTHER INFORMATION 其他資料

SHARE OPTIONS (continued)

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

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

The 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.

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

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

購股權 (續)

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

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

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。

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

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

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 recognised employee costs for the nine months ended 30 September 2022 (for the nine months ended 30 September 2021: approximately HK\$0.8 million) in relation to share options granted by the Company.

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

During the nine months ended 30 September 2022, 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 nine months ended 30 September 2022, 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 has 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 nine months ended 30 September 2022, to the best knowledge of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the "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二零二二年九月三十日止九個月並無確認僱員成本(截至二零二一年九月三十日止九個月：約0.8百萬港元)。

購買、出售或贖回本公司之上市證券

截至二零二二年九月三十日止九個月，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

截至二零二二年九月三十日止九個月，據董事所深知，概無董事、本公司管理層、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

截至二零二二年九月三十日止九個月，就董事會所深知，除下文所述偏離守則條文第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」)。

CORPORATE GOVERNANCE (continued)

Corporate Governance Code (continued)

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

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 have complied with the standards of dealings and the code of conduct regarding securities transactions carried out by Directors, adopted by the Company throughout the nine months ended 30 September 2022.

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, the Company's 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, the Company's 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 the Company's accounting staff, compliance officers or auditors. Members of the Audit Committee are also responsible for reviewing the Company's financial reporting process, risk management and internal control systems.

企業管治 (續)

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

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二零二二年九月三十日止九個月一直遵守本公司所採納的交易標準及董事進行證券交易的行為守則。

審核委員會

本公司已於二零一四年七月二十二日成立審核委員會，並已自二零一九年一月二日起修訂及採納符合守則條文第D.3.3段的書面職權範圍。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、本公司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用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 Mr. Zhou Tianshu (Chairman), Ms. Wu Liyan and Ms. Wong Susan Chui San.

The Audit Committee has reviewed this quarterly report, including the unaudited condensed consolidated financial statements of the Group for the three months and nine months ended 30 September 2022, prior to recommending them to the Board for approval.

EVENTS AFTER THE REPORTING PERIOD

The Company has received a letter from the Stock Exchange notifying the Company that the Listing Division of the Stock Exchange has decided that the Company has failed to maintain a sufficient level of operations and assets required under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its shares, and that trading in the Company's shares shall be suspended on 9 November 2022 under Rule 9.04(3) of the GEM Listing Rules (the "**Decision**") unless the Company applies for a review of the Decision. The Company has submitted a written request to the Stock Exchange for the Decision to be referred to the GEM Listing Committee for review pursuant to Chapter 4 of the GEM Listing Rules. Accordingly, trading in the shares of the Company will continue. Please refer to the Company's announcements dated 31 October 2022 and 8 November 2022 for details.

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

Hong Kong, 14 November 2022

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

企業管治 (續)

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季度報告（包括本集團截至二零二二年九月三十日止三個月及九個月的未經審核簡明綜合財務報表）前已作出審閱。

報告期後事項

本公司收到聯交所發出之函件，通知本公司，聯交所上市科已決定，本公司未能維持GEM上市規則第17.26條規定的足夠的運營和資產水平，以保證其股票繼續上市。根據GEM上市規則第9.04(3)條，本公司股票的交易於二零二二年十一月九日暫停（「**該決定**」），除非本公司申請覆核該決定。本公司已向聯交所提交書面要求，要求根據GEM上市規則第4章將該決定提交GEM上市委員會覆核。因此，本公司股票的交易將繼續進行。詳情請參閱本公司日期為二零二二年十月三十一日及二零二二年十一月八日的公告。

承董事會命
港銀控股有限公司
主席兼行政總裁
王文東

香港，二零二二年十一月十四日

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

