



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
2023

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

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

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

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This report, for which the directors (the “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。

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本報告乃根據聯交所GEM證券上市規則（「GEM上市規則」）提供有關港銀控股有限公司（「本公司」，連同其附屬公司為「本集團」）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 2023, together with the comparative unaudited figures for the corresponding periods in 2022, as follows:

本公司董事會（「**董事會**」）謹此提呈本集團截至二零二三年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，連同二零二二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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入				
- Sales of metal	- 銷售金屬	3,755,239	16,225	3,629,539	5,914
- Education management services	- 教育管理服務	23,826	5,283	9,262	3,459
		3,779,065	21,508	3,638,801	9,373
Trading gains on commodity forward contracts	買賣商品遠期合約的溢利	-	59	-	19
Other income	其他收益	30	523	9	143

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total income	總收益	3,779,095	22,090	3,638,810	9,535
Carrying value of inventories sold	已售存貨之賬面值	(3,753,675)	(16,173)	(3,628,543)	(5,851)
Change in fair value of commodity inventory	商品存貨之公平值變動	(10)	(26)	(4)	(9)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(446)	(917)	(105)	(301)
Depreciation of right-of-use assets	使用權資產折舊	(1,976)	(1,728)	(656)	(466)
Employee costs	僱員成本	(7,778)	(10,352)	(2,650)	(3,327)
Fair value changes on other financial asset	其他金融資產之公平值變動	-	50	-	-
Other operating expenses	其他經營開支	(7,177)	(10,933)	(2,489)	(3,018)
Provision of loss allowance on trade and other receivables	計提貿易及其他應收款項虧損撥備	(429)	(162)	(225)	(130)
Rental expenses	租賃開支	(1,027)	(1,061)	(335)	(336)
Share of loss of an associate	分佔一間聯營公司虧損	(1,549)	(3,388)	(1,519)	(1,522)
Finance costs	財務成本	(702)	(76)	(309)	(21)
Profit/(loss) before income tax expense	除所得稅開支前溢利／(虧損)	4,326	(22,676)	1,975	(5,446)
Income tax expense	所得稅開支	(4,870)	-	(1,944)	-
(Loss)/profit for the period	期內(虧損)／溢利	(544)	(22,676)	31	(5,446)
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)／溢利：				
- Owners of the Company	- 本公司擁有人	(544)	(21,636)	31	(5,446)
- Non-controlling interests	- 非控股權益	-	(1,040)	-	-
		(544)	(22,676)	31	(5,446)

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit for the period	期內(虧損)/溢利	(544)	(22,676)	31	(5,446)
Other comprehensive loss	其他全面虧損				
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	(1,395)	(1,255)	(198)	(767)
Total comprehensive loss for the period	期內全面虧損總額	(1,939)	(23,931)	(167)	(6,213)
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	(1,939)	(22,927)	(167)	(6,213)
- Non-controlling interests	- 非控股權益	-	(1,004)	-	-
		(1,939)	(23,931)	(167)	(6,213)
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic and diluted (loss)/earning per share	每股基本及攤薄(虧損)/收益	(0.07)	(2.61)	0.01	(0.66)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the nine months ended 30 September 2023 截至二零二三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 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
As at 1 January 2023	於二零二三年一月一日	188,348	(1,357)	89	2,232	(205)	(165,831)	23,276	-	23,276
Loss for the period	期內虧損	-	-	-	-	-	(544)	(544)	-	(544)
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	-	-	-	-	(1,395)	-	(1,395)	-	(1,395)
Total comprehensive loss for the period	期內全面虧損	-	-	-	-	(1,395)	(544)	(1,939)	-	(1,939)
Transfer of statutory reserve	法定儲備轉撥	-	-	-	36	-	(36)	-	-	-
Capital injection by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	38	38
As at 30 September 2023	於二零二三年九月三十日	188,348	(1,357)	89	2,268	(1,600)	(166,411)	21,337	38	21,375

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 trading of metal and metal supply chain business in Hong Kong, international 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 2023 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 13 November 2023.

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 2022 (the “**2022 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、國際及中華人民共和國內地（「**中國內地**」）從事金屬貿易及金屬供應鏈業務，於中國內地提供教育管理服務及於香港提供放債服務。

除非另有指明，否則本集團截至二零二三年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二零二三年十一月十三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，應與本集團截至二零二二年十二月三十一日止年度之年度財務報表（「**二零二二年年報財務報表**」）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 2022 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2023. The adoption of these new or revised HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated 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二零二二年年度財務報表所採納者相同(與於二零二三年一月一日或之後開始的期間首次生效的新訂準則或詮釋相關者除外)。採納該等新訂或經修訂香港財務報告準則並無對該等未經審核簡明綜合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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses on borrowings	借貸利息開支	496	-	244	-
Interest expenses on lease liabilities	租賃負債之利息開支	206	76	65	21
		702	76	309	21

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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax	即期稅項	4,870	-	1,944	-

Hong Kong Profits Tax is calculated at 16.5% (for the three months and nine months ended 30 September 2022: 16.5%) on the estimated assessable profits for the three months and nine months ended 30 September 2023. 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 2023.

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 2023 (for the three months and nine months ended 30 September 2022: 25%).

香港利得稅乃按截至二零二三年九月三十日止三個月及九個月估計應課稅溢利以16.5%（截至二零二二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，原因是本集團截至二零二三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，截至二零二三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%（截至二零二二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 2023 (for the nine months ended 30 September 2022: Nil).

6. (LOSS)/EARNING PER SHARE

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

5. 股息

董事會並不建議派付本公司截至二零二三年九月三十日止九個月之任何股息（截至二零二二年九月三十日止九個月：無）。

6. 每股(虧損)/收益

本公司擁有人應佔每股基本及攤薄(虧損)/收益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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit	(虧損)/溢利				
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(544)	(21,636)	31	(5,446)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earning per share	用以計算每股基本(虧損)/收益之普通股加權平均數目	829,404,000	829,404,000	829,404,000	829,404,000

For the three months ended 30 September 2023, the computation of diluted earning per share for profit attributable to owners of the Company does not assume the exercise of the Company's outstanding share options since their exercise price is higher than the average market price of the Company's share for the period. Accordingly, the basic and diluted earning per share are the same.

Diluted loss per share for loss attributable to owners of the Company for the nine months ended 30 September 2023 and for the three months and nine months ended 30 September 2022 was the same as basic loss per share because the impact of the exercise of share options is anti-dilutive.

截至二零二三年九月三十日止三個月，於計算本公司擁有人之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期內本公司股份之平均市價。因此，每股基本收益與每股攤薄收益相同。

截至二零二三年九月三十日止九個月及截至二零二二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 2023 (“**Q3 2023**” or “**Current Period**”), the Group’s principal activities were broadly divided into the trading of metal and metal supply chain business (“**Metal Business**”) in Hong Kong, international and the PRC Mainland, provision of education management services in the PRC Mainland and provision of money lending services in Hong Kong.

For Q3 2023, the Group as a whole achieved revenue of approximately HK\$3.779 billion and profit before tax of approximately HK\$4.33 million, as compared to a loss before tax of approximately HK\$22.68 million for the nine months ended 30 September 2022. Excluding non-operating related expenses (i.e. share of loss of an associate of the Group), the Group recorded a net profit attributable to owners of the Group of approximately HK\$1 million for Q3 2023. For the three months ended 30 September 2023, the Group successfully recorded a net profit attributable to owners of the Group, while the net profit attributable to owners of the Group excluding non-operating related expenses (i.e. share of loss of an associate of the Group) amounted to approximately HK\$1.55 million.

I. Metal Business

During the Current Period, the overall revenue of the Group’s Metal Business showed good recovery and significant growth. As of Q3 2023, the Group’s Metal Business recorded revenue of approximately HK\$3.755 billion, representing a significant increase of approximately 23,079% (an increase of approximately 230.79 times) as compared with the recorded revenue of approximately HK\$16.2 million from the Metal Business for the corresponding period of the previous year. The main reasons for the aforesaid revenue growth are, on the one hand, the continuation of the recovery trend of the Group’s Metal Business in 2023 amidst the gradual normalization and resumption of global trade, and on the other hand, it was driven by the Group’s long-term layout accumulation and proactive efforts to accelerate the sustainable development of its Metal Business, including the Group’s success in broadening the product varieties of its Metal Business and proactively expanding to international trade, as well as its success in building up business relationships with a number of large-scale key comprehensive enterprises in the PRC Mainland and international corporations. These efforts have resulted in substantial improvements during Q3 2023.

業務回顧

截至二零二三年九月三十日止九個月（「**二零二三年三季度**」或「**本期**」），本集團之主要業務大致分為於香港、國際及中國內地從事金屬貿易及金屬供應鏈業務（「**金屬業務**」），在中國內地提供教育管理服務，及於香港提供放債服務。

二零二三年三季度，本集團整體實現收入約37.79億港元，實現稅前溢利約4.33百萬港元，而截至二零二二年九月三十日止九個月的稅前虧損約22.68百萬港元。不計非經營性相關費用（即分佔一間本集團聯營公司的虧損），本集團於二零二三年三季度錄得歸屬於本集團擁有人的淨溢利約為1百萬港元。截至二零二三年九月三十日止三個月，本集團成功錄得歸屬於本集團擁有人的淨溢利，而不計非經營性相關費用（即分佔一間本集團聯營公司的虧損）的歸屬於本集團擁有人的淨溢利則約為1.55百萬港元。

一、金屬業務

在本期，本集團金屬業務整體營收呈現良好復甦和顯著增長。截至二零二三年三季度，本集團金屬業務錄得的收入約為37.55億港元，較上年同期金屬業務錄得的收入約16.2百萬港元相比，大幅增加約23,079%（增長約230.79倍）。上述收入增長的主要原因，一方面是延續了二零二三年本集團金屬業務在全球貿易逐步正常化和恢復的情況下復甦的趨勢，另一方面是基於本集團長期布局積累並積極努力加快金屬業務的持續發展所推動，包括本集團成功拓寬金屬業務的商品種類和積極增加國際貿易，並且成功與數家中國大型綜合重點企業和國際企業建立業務關係。這些努力在二零二三年三季度內取得了實質性的改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(continued)*

I. Metal Business *(continued)*

During the Current Period, the Group further expanded its international and domestic supplier and customer resources to continuously strengthen its industry competitiveness in terms of resource acquisition, channel construction and customer service. Through market research and analysis on downstream demand, the Group has optimized the matching of resources in terms of time, space and specific varieties of relevant metal products in the market to meet customers' multi-level needs for metal products. At the same time, the Group adheres to the integrated construction of compliance and internal control, and strengthens risk management and control, so as to ensure safe and compliant business development.

I. Main products

The scope of the Group's Metal Business is bulk trading of metal commodities, and the main products include London Metal Exchange delivery products, standard metals such as copper, aluminum, nickel and metal parts, and bulk commodities such as copper concentrates, iron ore and ferronickel.

業務回顧 *(續)*

一、金屬業務 *(續)*

於本期內，本集團進一步積極拓展國際、國內供應商及客戶資源，在資源獲取、渠道建設、客戶服務等方面不斷夯實行業競爭力。本集團通過對下游需求的市場研判，彌合市場上相關金屬產品在時間、空間和具體品種上精準優化資源匹配，以滿足客戶多層次的金屬產品需求。同時，本集團堅持合規內控一體化建設，強化風險管控，確保業務發展安全合規。

I. 主要產品

本集團金屬業務經營範圍為大宗金屬商品貿易，主要產品包含 London Metal Exchange 交割產品，銅、鋁、鎳等標準金屬和金屬件及銅精礦、鐵礦石、鎳鐵等大宗商品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

I. Metal Business (continued)

II. Main customers

業務回顧 (續)

一、金屬業務 (續)

II. 主要客戶

Name of customer 客戶名稱	The group/de facto controller that the customer belongs to 客戶所屬集團／實控人	Nature of the group/ de facto controller that the customer belongs to 客戶所屬集團／ 實控人屬性
Vanding Innova SG Pte. Ltd. 萬新有限公司	A wholly-owned subsidiary of Wanxiang Group, a large-scale key comprehensive enterprise in the PRC Mainland, which is one of China's top 500 companies. Wanxiang Group has four companies listed on the Shanghai and Shenzhen Stock Exchanges respectively in the PRC Mainland (stock codes: 000559, 600371, 000631 and 000848 respectively). 中國內地大型重點綜合企業—萬向集團公司之全資附屬公司，萬向集團系中國500強企業。萬向集團公司旗下有四家公司在中國內地上海及深圳證券交易所上市(股份代號分別為：000559, 600371, 000631, 000848)。	Large-scale key comprehensive enterprise in the PRC Mainland 中國內地大型重點綜合企業
Xinglong SGP Pte. Ltd. 興隆有限公司	An international commodities trading company in Singapore, whose main products are standard metals such as copper, aluminum and nickel, as well as copper concentrate, iron ore, ferronickel and energy products. 新加坡國際大宗商品貿易公司，主要產品是銅、鋁、鎳等標準金屬及銅精礦、鐵礦石、鎳鐵和能源產品。	International trading enterprise 國際貿易企業
Yancoal International (Singapore) Pte. Ltd. ("Yancoal International") 兗煤國際(新加坡)有限公司 (「兗煤國際」)	A wholly-owned subsidiary of Shandong Energy Group Co., Ltd. ("Shandong Energy"), a state-owned enterprise of Shandong Province. Yancoal International is the overseas trading platform company of Shandong Energy's energy trading sector. Shandong Energy is also the controlling shareholder of Yankuang Energy Group Company Limited (stock code: 1171), a company listed on the Hong Kong Stock Exchange. 山東省國資企業—山東能源集團有限公司(「山東能源」)之全資附屬公司。兗煤國際是山東能源貿易板塊的海外貿易平台公司。 山東能源亦為香港聯交所上市公司兗礦能源集團股份有限公司(股份代號：1171)的控股股東。	Large-scale comprehensive state-owned enterprise in the PRC Mainland 中國內地大型綜合國資企業

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

I. Metal Business (continued)

II. Main customers (continued)

業務回顧 (續)

一、金屬業務 (續)

II. 主要客戶 (續)

Name of customer 客戶名稱	The group/de facto controller that the customer belongs to 客戶所屬集團／實控人	Nature of the group/ de facto controller that the customer belongs to 客戶所屬集團／ 實控人屬性
Sichuan Cloud Port International (Hong Kong) Limited ("SCPI")	A wholly-owned subsidiary of Sichuan Port and Shipping Investment Group Co., Ltd. ("SPSI Group"), a state-owned enterprise of Sichuan Province. SPSI Group is a large-scale comprehensive trading group in western PRC mainland, and SCPI is the Hong Kong window company of SPSI Group.	Large-scale comprehensive state-owned enterprise in the PRC Mainland
四川雲港國際(香港)有限公司(「四川雲港國際」)	四川省國資企業—四川省港航投資集團有限責任公司(「四川港投集團」)之全資附屬公司。四川港投集團是中國內地西部大型綜合性貿易集團，四川雲港國際是四川港投集團的香港窗口公司。	中國內地大型綜合國資企業
Yunnan Tonghai Linhai Standard Parts Co., Ltd.	A supplier of hardware standard parts in Yunnan Province. The company has been operating for around 20 years. Its main downstream customers are transportation infrastructure state-owned enterprises and manufacturing enterprises in Yunnan Province.	Key medium-sized private-owned enterprise in the PRC Mainland
雲南通海林海標件有限公司	雲南省五金標準件供應商，公司運營時間近20年，其主要下游客戶為雲南省內的交通基礎設施國資企業及製造企業。	中國內地重點中型民營企業
Chengdu Zhonghuan Fulin Trading Co., Ltd. ("Zhonghuan Fulin")	Zhonghuan Fulin is one of the largest hardware, electromechanical standard parts supply chain enterprises in Sichuan Province, and is a national hardware and electromechanical information collection unit in the PRC Mainland. Zhonghuan Fulin has been operating for more than 20 years and has more than 1,000 downstream end customers.	Key private-owned enterprise in its industry in the PRC Mainland
成都中環福霖商貿有限公司(「中環福霖」)	中環福霖是四川省最大的五金、機電標準件供應鏈企業之一，是中國內地全國五金機電信息採集單位。中環福霖運營時間已超過20年，其下游終端客戶超過1,000家。	中國內地行業內重點民營企業

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

I. Metal Business (continued)

II. Main customers (continued)

業務回顧 (續)

一、金屬業務 (續)

II. 主要客戶 (續)

Name of customer 客戶名稱	The group/de facto controller that the customer belongs to 客戶所屬集團／實控人	Nature of the group/ de facto controller that the customer belongs to 客戶所屬集團／ 實控人屬性
Sichuan Jianyang Sanhe Standard Parts Co., Ltd. 四川省簡陽三和標準 件有限公司	A hardware standard parts supplier in Jianyang City, Sichuan Province. The company has been operating for more than 20 years. Its main downstream customers are transportation infrastructure enterprises and manufacturing enterprises in Sichuan Province. 四川省簡陽市五金標準件供應商，公司運營時間超過20年，其主要下游客戶為四川省內的交通基建企業及製造企業。	Medium-sized private-owned enterprise in the PRC Mainland 中國內地中型民營企業
The Group's new customer in October 2023 本集團在二零二三年十月份新增客戶		
Zall International Trading (Singapore) Pte. Ltd. 卓爾國際貿易 (新加坡) 有限公司	A wholly-owned subsidiary of Zall Smart Commerce Group Ltd. (" Zall Smart Commerce "), which is one of China's top 500 companies and a large-scale comprehensive digital supply chain platform company. Zall Smart Commerce is also a company listed on the Hong Kong Stock Exchange (stock code: 2098). 卓爾智聯集團有限公司(「卓爾智聯」)之全資附屬公司。卓爾智聯系中國500強企業，大型綜合數字化供應鏈平台公司。卓爾智聯也是香港聯交所上市公司(股份代號：2098)。	Company listed on the Hong Kong Stock Exchange 香港聯交所上市公司

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

I. Metal Business (continued)

III. Market prospects, development plans and strategies

As of Q3 2023, the PRC Mainland's domestic economy continued to recover. The main customers (end customers) of the Group's Metal Business include large-scale comprehensive state-owned enterprises and large-scale key comprehensive enterprises in the PRC Mainland. The trading of metals and mineral products is closely related to domestic production, construction and economic development. The Group expects that the Metal Business will continue to benefit from the recovery of the domestic economy in the PRC Mainland and the business scale would also further increase.

Nonetheless, in the current environment of slower-than-expected, uneven and unstable global economic recovery, high inflation and continued tightening of monetary policy, the metal trading business, which originally had relatively low industrial profit margins, saw further declines in profit margins during the Current Period, and so did the Group. In order to increase profits while controlling risks, the Group's Metal Business is mainly engaged in metal commodities with relatively transparent prices and relatively controllable risks in the international and domestic markets. At the same time, the Group's customers are mainly large-scale comprehensive enterprises (including large-scale state-owned enterprises), such customers have good reputation and continuous and stable procurement needs. The Group will continue to expand cooperation with large-scale comprehensive enterprises, and will also review market trends and customer needs, enlarge its own resources and expand new metal products, etc., to ensure the sustainable, efficient and stable development of the Metal Business with controllable risks.

業務回顧 (續)

一、金屬業務 (續)

III. 市場前景、發展計劃和戰略

截至二零二三年三季度，中國國內經濟持續恢復。本集團金屬業務的主要客戶（終端客戶）包括中國內地大型綜合國資企業及大型重點綜合企業。金屬及礦產品貿易對國內的生產建設與經濟發展息息相關，本集團預期金屬業務將持續受益於國內經濟恢復向好，業務規模亦將有望進一步攀升。

然而，在當前全球經濟復甦較預期慢且不均衡、不穩定、高通脹與緊縮貨幣政策持續等大環境下，原本行業利潤率較低的金屬貿易業務，於本期內利潤率進一步有所下降，本集團情況亦是如此。為了提升利潤同時控制風險，本集團目前金屬業務主要經營國際、國內市場價格相對透明，風險相對可控的金屬商品。同時，本集團的客戶以大型綜合性企業（包括大型國資企業）為主，此類客戶具有良好的信譽與持續穩定的採購需求。本集團將繼續拓展與大型綜合企業客戶的合作，亦會審視市場走向、客戶需求，擴大自身資源，擴展新金屬產品等，確保金屬業務在風險可控下的可持續高效穩定發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

II. Education Management Services Business

As of Q3 2023, the 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”) of the Group, was principally engaged in the provision of education management services to different schools and educational institutions in the PRC Mainland.

During the Current Period, the overall revenue of the Group’s education management services business showed good recovery and substantial growth. As of Q3 2023, the Group’s education management services business recorded revenue of approximately HK\$23.8 million, representing a significant increase of approximately 349% (an increase of approximately 3.49 times) as compared with the revenue of approximately HK\$5.3 million recorded by the education management services business in the corresponding period of the previous year. With the stable and sustainable development of the Group’s education management services business, the Group was able to capture the increase in demand as the PRC Mainland’s domestic education and teaching as well as student extracurricular courses and activities gradually returned to normal during the period, resulting in significant revenue growth.

I. Main service models and results

The Group’s education management services business is mainly committed to providing comprehensive education management and consulting services to various educational institutions in Chengdu, Sichuan Province, the PRC Mainland, focusing on arts, physical education and humanities well-rounded education management service, etc., which mainly include:

For the sustainable and stable development of source of students for customers

- (1) Assist the Group’s kindergarten customers to extend the age range of preschool education students. Through the Group’s recommendation of preschool teachers and curriculum design, community/neighborhood population data and the Group’s related resources, the Group has successfully assisted customers to add 0-3 years old childcare services from the original 3-6 years old admission service age, forming a full coverage of the 0-6 years old preschool age group, and forming a stable and sustainable source of students for customers.

業務回顧 (續)

二、教育管理服務業務

截至二零二三年三季度，本集團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。

於本期，本集團教育管理服務業務整體營收呈現良好復甦和大幅增長。截至二零二三年三季度，本集團教育管理服務業務錄得的收入約為23.8百萬港元。較上年同期教育管理服務業務錄得的收入業約5.3百萬港元相比，大幅增加約349%（增長約3.49倍）。隨著本集團教育管理服務業務的穩定持續發展，於期內本集團得以把握中國內地教育教學及學生課外課程及活動逐步恢復正常的需求增長，帶來顯著的收入增長。

I. 主要服務模式及成效

本集團的教育管理服務業務主要致力於為中國四川省成都市的各類教育機構提供全面的教育管理和諮詢服務，其中專注於藝術、體育及人文素質教育管理服務等，主要包括：

為客戶持續穩定發展生源

- (1) 協助本集團幼兒園客戶，拉長幼教的生源覆蓋年齡段。透過本集團推薦幼兒師資和課程設計、社區／小區人口數據和本集團相關資源，成功協助客戶從原來的3-6歲收生服務年齡段，新增加0-3歲的幼托服務，形成0-6歲學前年齡段全覆蓋，形成客戶的穩定持續生源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

II. Education Management Services Business (continued)

I. Main service models and results (continued)

For the sustainable and stable development of source of students for customers (continued)

- (2) The Group's education management services business unit continues to track the follow-up interest development of children aged 6-12 after graduation from early childhood education customers, and recommends them to the Group's arts, sports and humanistic well-rounded education and training institution customers, so as to form a stable and sustainable source of students for customers as well.
- (3) At the same time, the Group's education management services business unit actively cooperates with the recommendation of outstanding teachers from art, physical education and humanistic well-rounded education and training institution customers to serve as part-time teachers of after-school service courses in various compulsory education schools through its own various channels (the Ministry of Education of the People's Republic of China has widely required all compulsory education schools to carry out after-school arts, sports and well-rounded education activities, and allows the employment of part-time teachers from external training institutions). Upon cultivating the students' strong interest in learning, the part-time teachers sent to the school by educational institutions can bring back many school students to participate in further professional courses of art, physical education and well-rounded education of training institutions, thus forming a positive interaction, a stable and steady source of students for customers.

業務回顧 (續)

二、教育管理服務業務 (續)

I. 主要服務模式及成效 (續)

為客戶持續穩定發展生源 (續)

- (2) 本集團教育管理服務的業務部門繼續跟蹤幼兒教育客戶畢業後6-12歲兒童的後續興趣發展，推薦至本集團藝術、體育及人文素質教育培訓機構客戶，再次形成客戶的穩定持續生源。
- (3) 同時，本集團教育管理服務的業務部門透過自身多種渠道積極配合推薦藝術、體育及人文素質教育培訓機構客戶的優秀教師到各義務教育學校，擔任學校課後服務課程的兼職教師（國家教育部已廣泛要求各義務教育學校開展課後的藝體及素質教育活動，允許聘用外部培訓機構兼職教師）。教育機構派往學校的兼職教師，在培養了學校學生濃厚的學習興趣時，又可帶回很多學校學生，參加培訓機構藝體及素質教育的進一步專業課程，形成良性互動，形成客戶的穩定持續生源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

II. Education Management Services Business (continued)

I. Main service models and results (continued)

For the sustainable and stable development of source of students for customers (continued)

- (4) Directly introduce students and expand source of student channels for customers: The Group directly introduces the Group's own customer student groups (including kindergarten and education and training institution customers) for humanistic well-rounded education customers, and also actively introduces new external customer groups (including external kindergarten and primary school students), as well as introduces team building and summer camp activities of various groups, and cooperates in the construction of new well-rounded education projects, so as to effectively broaden market channels and increase student sources for customers.

Help customers to maintain a stable teaching staff

- (5) Help recommend, identify and recruit qualified and experienced teachers and lecturers: Through the database established by the Group, the Group helps customers to identify, recommend and recruit qualified and experienced teachers or lecturers, so as to provide high-quality educational courses for customers' students on the one hand, and ensure the stability and adequacy of customers' teaching staff on the other hand. This effectively helps customers maintain their core appeal to current and potential students.
- (6) Help to improve the qualifications of customers' teachers: The Group organizes various trainings and lectures for customers and invites well-known instructors for communication. The Group also establishes a database of teachers sources for customers, and maintains customers and their teaching staff's licenses and qualifications.
- (7) Assist in the development and design of lesson plans and tutorials: The Group assists customers in analysing and designing the structure and content of their courses, broadens the types and contents of courses for customers, and also provides customers with educational teaching materials and books recommendations that meet the curriculum and teaching objectives.

業務回顧 (續)

二、教育管理服務業務 (續)

I. 主要服務模式及成效 (續)

為客戶持續穩定發展生源 (續)

- (4) 為客戶直接引入生源及擴大生源渠道：本集團為人文素質教育客戶直接引入本集團自身的客戶學生群體（包括幼兒園和教培機構客戶），同時還積極引入外部新客戶群（包括外部幼兒園和小學學生）以及引入各類群體的團隊建設和夏令營活動，合作建設新的素質教育項目，為客戶有效拓寬市場渠道和增加生源。

幫助客戶維持穩定師資力量

- (5) 幫助推薦、識別和招攬合資格經驗豐富的教師和講師：通過本集團建立的數據庫，本集團幫助客戶識別、推薦和招募合資格、經驗豐富的教師或講師，一方面可為客戶的學生提供優質的教育課程，另一方面可確保客戶師資的穩定性、足夠性。從而有效幫助客戶保持對於現有及潛在學生的核心吸引力。
- (6) 幫助提高客戶師資質素：本集團為客戶開辦教師講師的各類培訓、講座，邀請知名導師進行交流。本集團還為客戶建立師資生源數據庫、維護保養客戶及客戶師資證照資格。
- (7) 幫助教案教程開發及設計：本集團幫助客戶分析及設計其課程的結構和內容，為客戶擴寬課程種類及內容，亦為客戶提供符合課程及教學目標的教育教材及圖書推薦。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

II. Education Management Services Business (continued)

I. Main service models and results (continued)

Help customers to maintain a stable teaching staff (continued)

- (8) Assist in the maintenance of customers' operating licenses and teaching staff's licenses: The Group assists customers in completing the annual review and qualification review of their operating licenses and teaching staff's licenses by the relevant regulatory authorities in the PRC Mainland, ensuring the existence and compliance of the relevant licenses of the customers, so that the customers can focus on the education business itself.

Provide admissions and marketing services to customers

- (9) Market research: The Group will help customers to conduct market research, including the latest government support policies, development trends of popular lesson plans, community/neighborhood population age distribution and big data on potential customer groups, etc., in order to help customers increase their enrollment sources and increase the number of students.
- (10) Assist customers with student enrollment: The Group assists customers with enrollment strategies and publicity, and assists customers in attracting and recruiting students. These include holding campus open days, educational exhibitions, among others, for the customers.
- (11) Cooperate with marketing and promotional activities: The Group cooperates with its customers to develop marketing and promotional activities to increase customers' visibility and reputation, and build brand image. These include holding open days and exhibitions for customers, recommending customers to participate in different educational exchange meetings, etc., so as to increase exposure, raise existing enrollment rates and cultivate potential students.

The above services have been effective in enhancing the overall revenue and sustainability of the Group's education management services business.

業務回顧 (續)

二、教育管理服務業務 (續)

I. 主要服務模式及成效 (續)

幫助客戶維持穩定師資力量 (續)

- (8) 幫助維護保養客戶營運牌照和師資證照：本集團協助客戶完成中國相關監管機構對其營運牌照和師資證照的年審和資格審查，確保客戶相關牌照的存續合規性，令客戶專注於教育業務本身。

為客戶提供招生和市場營銷服務

- (9) 市場調研：本集團會幫助客戶進行市場調研，包括最新政府扶持政策、熱門教案教程發展趨勢、社區／小區人口年齡分佈及潛在客戶人群大數據等，以幫助客戶增加收生來源並提升收生人數。
- (10) 協助客戶招生：本集團協助客戶進行招生策略和宣傳，協助客戶吸引和招收學生。其中包括為客戶舉行校園開放日，教育展覽會等。
- (11) 配合市場宣傳和營銷活動：本集團配合客戶制定市場宣傳和營銷活動，以提高客戶的知名度和美譽度，建立品牌。其中包括為客戶舉行開放日、展覽會，推薦客戶參加不同的教育交流會等增加曝光率，提高現有收生率和培養潛在生源。

上述服務有效提升了本集團教育管理服務業務的整體收入及可持續性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

II. Education Management Services Business (continued)

I. Main service models and results (continued)

In addition, the Group also provides management services and introduces new customers to educational textbooks and books distributor customer: In addition to providing educational management and consulting services, the Group also directly introduces a number of new college (group) customers to educational textbooks and books distributor customer, provide consulting services on educational institutions' needs, hobbies and trends of educational textbooks and books, and help educational textbooks and books distributor customer establish incoming and outgoing inventory management systems to speed up delivery times, reduce inventory levels and improve capital liquidity, reduce direct operating costs, etc.

II. Main customers

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

During the Current Period, the Group continued to focus on helping its customers to comprehensively enhance their comprehensive soft power through the provision of the above-mentioned education management services, in order to expand student enrollment and utilization rates. As of 30 September 2023, the utilization rate of arts and physical education and training institutions customers have increased from approximately 9% for the nine months ended 30 September 2022 to approximately 42% for Q3 2023; and the utilization rate of humanistic well-rounded and nature experience education institution customer has increased from approximately 29% for the nine months ended 30 September 2022 to approximately 49% for Q3 2023.

業務回顧 (續)

二、教育管理服務業務 (續)

I. 主要服務模式及成效 (續)

此外，本集團還為教育教材及圖書經銷商客戶提供管理服務和引入新客戶：除提供教育管理和諮詢服務外，本集團還為教育教材及圖書經銷商客戶直接引入多家新的大專院校(集團)客戶、提供教育機構對教育教材和圖書的需求、愛好和趨勢等方面的諮詢，幫助教育教材及圖書經銷商客戶建立出入貨管理系統，加快交付時間、降低庫存和提升資金流動性、降低直接運營成本等。

II. 主要客戶

教育管理服務業務主要涉及在中國內地成都向多元化的教育機構(涵蓋四類客戶，包括4所藝體教育培訓機構、2所幼兒園，1家人文素質自然體驗教育提供商和1家教育教材和圖書經銷商等)提供相關教育管理服務。

於本期內，本集團持續致力於透過所提供的上述教育管理服務，幫助客戶全面提升綜合軟實力，以擴大客戶的生源和使用率。截至二零二三年九月三十日，本集團所服務的藝體類教培機構客戶的使用率已從截至二零二二年九月三十日止九個月的約9%上升至二零二三年第三季度的約42%；本集團所服務的人文素質及自然體驗類教育機構客戶的使用率已從截至二零二二年九月三十日止九個月的約29%上升至二零二三年第三季度的約49%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

II. Education Management Services Business (continued)

III. Market prospects

- (1) Policy support in the PRC Mainland
According to the “National Compulsory Education Quality Evaluation Guide” jointly issued by the Ministry of Education of the People’s Republic of China and five other government departments in the PRC Mainland in March 2021, government departments should speed up the establishment of an education quality evaluation system in the face of all-round education development. This includes the comprehensive development of moral, intellectual, physical, aesthetic and labor education. The National Education Conference once again emphasized the above education policy.

On 21 April 2022, the Ministry of Education of the People’s Republic of China held a press conference on the reformed “Compulsory Education Curriculum Plan and Curriculum Standards (2022 Edition)” to be implemented in the autumn semester of 2022. The reformed “Compulsory Education Curriculum Plan” proposes the following: (i) changing arts from extracurricular activities to a compulsory course for grades 1-9; (ii) incorporating arts into students’ academic assessment; (iii) arts classes will include areas such as music, arts and crafts, dance, drama and opera, as well as creative media, and (iv) arts classes will occupy approximately certain share of the total class time (along with physical education, with a similar number of class hours as compared to Chinese or mathematics classes).

業務回顧 (續)

二、教育管理服務業務 (續)

III. 市場前景

- (1) 中國內地政策扶持
根據中華人民共和國教育部與內地其他五個政府部門於二零二一年三月聯合發佈的《國家義務教育質量評價指南》，政府部門應加快建立面向全面發展教育的教育質量評價體系。這包括在德智體美勞教育方面的全面發展。全國教育大會再次強調上述教育政策。

二零二二年四月二十一日，中華人民共和國教育部就二零二二年秋季學期實施的改革後的《義務教育課程方案和課程標準（2022年版）》舉行新聞發佈會。改革後的《義務教育課程方案》提出：(i)將藝術從課外活動改為1-9年級的必修課；(ii)將藝術納入學生的學業評估；(iii)藝術課將包括音樂、藝術和手工藝、舞蹈、戲劇和歌劇以及創意媒體等範疇，以及(iv)藝術課將佔據總課時的約一席之地（與體育課一起，與語文或數學課相比，所佔課時數相若）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

II. Education Management Services Business (continued)

III. Market prospects (continued)

- (1) Policy support in the PRC Mainland (continued)
According to the “Notice on Further Clarifying the Subject and Non-Subject Category Scope of Off-Campus Training in the Compulsory Education Stage” issued by the Ministry of Education of the People’s Republic of China in July 2021, institutions providing extracurricular training in subjects such as morality and rule of law, Chinese, history, geography, mathematics, foreign languages, physics, chemistry and biology shall be regulated as academic training institutions, while institutions providing extracurricular training in subjects such as physical education, arts, information technology, labor and technical education shall be managed as non-academic training institutions.

The development direction of the Group’s education management services business is: provision of education management services to humanistic well-rounded education and arts and physical education-type institutions, which is in line with the prevailing education policies in the PRC Mainland.

- (2) The enormous market in Chengdu
According to the “Chengdu Statistical Yearbook 2022” released by Chengdu Municipal Bureau of Statistics in March 2023, as of 31 December 2021, there were 645 middle schools, 642 primary schools and 2,773 kindergartens in Chengdu. The numbers of students receiving education at all levels were approximately 690,000 in middle schools, 1.12 million primary schools, and 650,000 in kindergartens.

業務回顧 (續)

二、教育管理服務業務 (續)

III. 市場前景 (續)

- (1) 中國內地政策扶持 (續)
根據中華人民共和國教育部於二零二一年七月發佈的《關於進一步明確義務教育階段校外培訓學科類和非學科類範圍的通知》，提供道德與法治、語文、歷史、地理、數學、外語、物理、化學、生物等學科課外培訓的機構，應作為學術培訓機構進行規範，同時提供體育、藝術、資訊技術、勞動和技術教育等學科的課外培訓機構，作為非學術培訓機構進行管理。

本集團教育管理服務業務的發展方向為：向人文素質教育和藝體教育類機構提供教育管理服務，這符合中國內地現行的教育政策。

- (2) 成都市場巨大
根據成都市統計局於二零二三年三月發佈的《成都統計年鑒2022》，截至二零二一年十二月三十一日，成都市共有645所中學、642所小學和2,773所幼稚園，接受各層次教育的學生人數約為中學69萬人、小學112萬人、幼稚園65萬人。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

II. Education Management Services Business (continued)

III. Market prospects (continued)

(2) The enormous market in Chengdu (continued)

The Group has successfully entered the Chengdu market and provided education management services to 8 education-related institutions. Currently, the Group will focus on the Chengdu market and existing customers to consolidate its own brand image. The Group will review its own resources from time to time and gradually implement expansion plans to increase manpower and expand the number of customers. As the PRC Mainland's domestic education and teaching activities and the students' extracurricular courses have all returned to normal, the Group expects that the education management services business will maintain stable and sustainable development.

III. Provision of Money Lending Services

As of Q3 2023, in an environment of high inflation and high interest rates, we believe that credit risk in our money lending services remains high as the global economic and social development is still facing an uncertain situation. Due to the uncertain economic situation and business outlook, the Group strictly adheres to a prudent credit assessment and review policy and assesses the creditworthiness of existing and potential clients in a timely manner based on the prevailing market conditions and the respective background of the clients. As the prevailing uncertain economic conditions would affect asset valuation projections, business forecasts and individual repayment capacity projections, the Group continued to adopt further enhanced risk control measures and prudent evaluation and lending policies in selecting qualified credit applicants for potential business opportunities. However, the Group will conduct related business accordingly when the time comes. Therefore, no revenue was recorded in this business segment during the Current Period (for the nine months ended 30 September 2022: Nil).

業務回顧 (續)

二、教育管理服務業務 (續)

III. 市場前景 (續)

(2) 成都市場巨大 (續)

本集團成功打入成都市場並為8間教育相關機構提供教育管理服務。本集團現時會專注於成都市場及現時客戶，鞏固自身品牌。本集團會不時審視自身資源，逐步執行拓展計劃，增加人手，擴寬客戶人數。隨著中國國內教育教學及學生課外課程均已回歸正常，本集團預計教育管理服務業務將保持穩定持續發展。

三、提供放債服務

截至二零二三年三季度，在高通脹、高利率環境下，環球經濟社會發展仍面臨諸多不確定性局面，我們認為放債服務中的信貸風險仍處於高位。基於不確定的經濟形勢及商業展望，本集團嚴格遵守審慎的信貸評估及審閱政策，並根據當時的市況及客戶各自的背景及時評估現有及潛在客戶的信貸狀況。由於當前不確定的經濟狀況影響資產估值預測、商業預測及個人的還貸能力預測，本集團在選擇合資格信貸申請人以尋求潛在商機時，依然採取了進一步加強風控及審慎評估與放貸政策，但視時機成熟，我們也會相應開展相關業務。故此，該業務分部於本期內並未錄得收入（截至二零二二年九月三十日止九個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the nine months ended 30 September 2023, the Group had a total revenue of approximately HK\$3,779.1 million (for the nine months ended 30 September 2022: approximately HK\$21.5 million), representing an increase of approximately 17,471% as compared with the nine months ended 30 September 2022. For the nine months ended 30 September 2023, the Group recorded a loss of approximately HK\$0.5 million (for the nine months ended 30 September 2022: loss of approximately HK\$22.7 million), representing a decrease of approximately 97.6% as compared with the nine months ended 30 September 2022. The decrease in loss during the reporting period was mainly attributable to net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$3,757.6 million as discussed in above;
- (ii) the carrying value of inventories sold was recognised approximately HK\$3,753.7 million (for the nine months ended 30 September 2022: approximately HK\$16.2 million);
- (iii) share of loss of an associate approximately HK\$1.5 million (for the nine months ended 30 September 2022: share of loss of an associate approximately HK\$3.4 million);
- (iv) a decrease in employee costs of approximately HK\$2.6 million; and
- (v) a decrease in other operating expenses of approximately HK\$3.8 million.

For the nine months ended 30 September 2023, the Group's loss attributable to owners of the Company was approximately HK\$0.5 million, as compared to the loss attributable to owners of the Company of approximately HK\$21.6 million for the nine months ended 30 September 2022.

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 September 2023, gearing ratio was approximately 59.5% (31 December 2022: approximately 38.4%).

財務回顧

於截至二零二三年九月三十日止九個月，本集團錄得總收入約3,779.1百萬港元（截至二零二二年九月三十日止九個月：約21.5百萬港元），較截至二零二二年九月三十日止九個月增加約17,471%。截至二零二三年九月三十日止九個月，本集團錄得虧損約0.5百萬港元（截至二零二二年九月三十日止九個月：虧損約22.7百萬港元），較截至二零二二年九月三十日止九個月減少約97.6%。報告期內虧損減少主要歸因於下列各項的淨影響：

- (i) 誠如以上討論，本集團總收入增加約3,757.6百萬港元；
- (ii) 已售存貨之賬面值確認約3,753.7百萬港元（截至二零二二年九月三十日止九個月：約16.2百萬港元）；
- (iii) 分佔聯營公司虧損約1.5百萬港元（截至二零二二年九月三十日止九個月：分佔聯營公司虧損約3.4百萬港元）；
- (iv) 僱員成本減少約2.6百萬港元；及
- (v) 其他經營開支減少約3.8百萬港元。

於截至二零二三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0.5百萬港元，而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虧損為約21.6百萬港元。

資產負債比率

本集團按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。

於二零二三年九月三十日，資產負債比率為約59.5%（二零二二年十二月三十一日：約38.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGE ON THE GROUP'S ASSETS

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

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

CAPITAL COMMITMENT

As at 30 September 2023, the Group did not have any significant capital commitment (31 December 2022: 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 2023, the Group did not have any material contingent liabilities, guarantees or any litigation or claims of material importance pending or threatened against any member of the Group (31 December 2022: Nil) and there has not been any material change in the contingent liabilities of the Group since 30 September 2023.

本集團之資產抵押

於二零二三年九月三十日，本集團概無抵押任何資產作為擔保（二零二二年十二月三十一日：無）。

重大投資及資本資產之未來計劃

於二零二三年九月三十日，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

截至二零二三年九月三十日止九個月，本集團並無任何重大投資、收購及出售附屬公司、聯營公司及合營公司事項。

資本承擔

於二零二三年九月三十日，本集團並無任何重大資本承擔（二零二二年十二月三十一日：無）。

外匯風險

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

或然負債

於二零二三年九月三十日，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（二零二二年十二月三十一日：無），及本集團或然負債自二零二三年九月三十日以來並無任何重大變動。

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

As at 30 September 2023, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions

Ordinary shares and underlying ordinary shares of the Company

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

Executive Director:

執行董事：

Zhang Siyuan (Note 2)
張思源 (附註2)

Interest of controlled corporation
所控制的法團權益

192,980,000

192,980,000

23.27%

Note 1: The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 829,404,000 shares as at 30 September 2023.

附註1：佔股權的概約百分比基於已發行的普通股總數（即於二零二三年九月三十日已發行的829,404,000股股份）計算。

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

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。

Short Positions

As at 30 September 2023, 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

於二零二三年九月三十日，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。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年九月三十日，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

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

So far as is known to the Company, as at 30 September 2023, 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	23.27%
Hon Pok 韓博	Beneficial owner 實益擁有人	76,000,000	9.16%
Zhang Bo 張博	Beneficial owner 實益擁有人	45,000,000	5.43%
Poon Kwan Ho 潘均浩	Beneficial owner 實益擁有人	46,000,000	5.55%

Notes:

- The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 829,404,000 shares as at 30 September 2023.
- FIAS (HONG KONG) CO., LIMITED is wholly owned by Mr. Zhang Siyuan, the executive Director.

Save as disclosed above, no other interests or short positions of any persons/entities (other than the Directors and the chief 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 2023.

主要股東於股份及相關股份之權益及淡倉

據本公司所知，於二零二三年九月三十日，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 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	23.27%
Hon Pok 韓博	Beneficial owner 實益擁有人	76,000,000	9.16%
Zhang Bo 張博	Beneficial owner 實益擁有人	45,000,000	5.43%
Poon Kwan Ho 潘均浩	Beneficial owner 實益擁有人	46,000,000	5.55%

附註：

- 持股概約百分比乃根據已發行的普通股總數（即於二零二三年九月三十日已發行的829,404,000股股份）計算。
- FIAS (HONG KONG) CO., LIMITED由執行董事張思源先生全資擁有。

除上文所披露者外，於二零二三年九月三十日，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。

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SHARE OPTIONS

The Company adopted a share option scheme on 22 July 2014 (the “Share Option Scheme”), a summary of the share options granted under the share option scheme of the Company are as follows:

購股權

本公司於二零一四年七月二十二日採納一項購股權計劃（「購股權計劃」），本公司購股權計劃項下授出之購股權概要如下：

Type of Participants	Grant Date	Exercise price per share	Exercise period	Number of share options and underlying shares					Outstanding as at 30.9.2023 於二零二三年九月三十日 尚未行使
				Outstanding as at 1.1.2023 於二零二三年一月一日 尚未行使	Granted	Exercised	Cancelled	Lapsed	
參與者類別	授出日期	每股行使價 HK\$ 港元	行使期間		已授出	已行使	已註銷	已失效	尚未行使
Employees 僱員	10.4.2015 二零一五年 四月十日	0.78 0.78	10.4.2015 – 9.4.2025 二零一五年四月十日至 二零二五年四月九日	160,000	-	-	-	-	160,000
Others 其他	10.4.2015 二零一五年 四月十日	0.78 0.78	10.4.2015 – 9.4.2025 二零一五年四月十日至 二零二五年四月九日	120,000	-	-	-	-	120,000
				280,000	-	-	-	-	280,000

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

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

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

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

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

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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.

The Group did not recognised employee costs for the nine months ended 30 September 2023 and 2022 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 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETITION AND CONFLICT OF INTEREST

During the nine months ended 30 September 2023, to the best knowledge of the Directors, none of the Directors, management, shareholders or substantial shareholders of the Company or any of its respective associates 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.

購股權 *(續)*

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

期內所授出購股權公平值計量需要考慮的所有重大特徵均會納入上述計量。

本集團就本公司授出的購股權於截至二零二三年及二零二二年九月三十日止九個月並無確認僱員成本。

購買、出售或贖回本公司之上市證券

截至二零二三年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

截至二零二三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。

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CORPORATE GOVERNANCE

Corporate Governance Code

During the nine months ended 30 September 2023, to the best knowledge of the Board, the Company had complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (“**Code Provisions**”), save for the deviation from C.2.1 of the Code Provisions as explained below.

C.2.1 of the Code Provisions stipulates that the roles of chairman and chief executive officer should be separated. Before 21 June 2023, Mr. Wang Wendong holds both positions.

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

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

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions carried out by Directors, that is not laxer than relevant standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, they confirmed they 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 2023.

企業管治

企業管治守則

截至二零二三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**」）。

守則條文第C.2.1條規定，主席及行政總裁的角色應有區分。二零二三年六月二十一日之前，該兩個職位均由王文東先生擔任。

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

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

董事進行證券交易的行為守則

本公司已採納一套董事進行證券交易的行為守則，其條文並不較GEM上市規則第5.48條至第5.67條所載之交易相關標準寬鬆。本公司已向全體董事作出具體查詢，而彼等亦已確認於截至二零二三年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。

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CORPORATE GOVERNANCE (continued)

Audit Committee

The Company established the Audit Committee on 22 July 2014 with written terms of reference that was amended and adopted with effect from 2 January 2019 in compliance with D.3.3 of the Code Provisions. The duties of the Audit Committee include reviewing, in draft form, 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.

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 2023, prior to recommending them to the Board for approval.

CHANGES IN DIRECTORS' INFORMATION

On 12 September 2023, Mr. Fung Chi Kin retired as a non-executive director of Sang Hing Holdings (International) Limited (Stock Code: 1472).

企業管治 (續)

審核委員會

本公司已於二零一四年七月二十二日成立審核委員會，並已自二零一九年一月二日起修訂及採納符合守則條文第D.3.3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。

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（包括本集團截至二零二三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。

董事資料變更

於二零二三年九月十二日，馮志堅先生退任生興控股（國際）有限公司（股份代號：1472）之非執行董事。

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CONTINUED SUSPENSION OF TRADING

References are made to the announcements of the Company dated 31 October 2022, 8 November 2022, 12 February 2023, 21 February 2023, 16 May 2023, 31 May 2023 and 15 August 2023 in relation to the matters under Rule 17.26 of the GEM Listing Rules. At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on Tuesday, 16 May 2023. Further announcement(s) will be made by the Company to update the Shareholders on the progress of the resumption as and when appropriate and in accordance with the requirements of the GEM Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 13 November 2023

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

繼續暫停買賣

參考本公司日期為二零二二年十月三十一日、二零二二年十一月八日、二零二三年二月十二日、二零二三年二月二十一日、二零二三年五月十六日、二零二三年五月三十一日及二零二三年八月十五日的公告有關GEM上市規則第17.26條的事項。應本公司要求，本公司股票已於二零二三年五月十六日(星期二)上午9時起暫停交易。本公司將於適當時候及按照GEM上市規則的規定作出進一步公告，向股東公佈復牌的最新進展。提請本公司股東和潛在投資者在交易本公司股票時應謹慎行事。

承董事會命
港銀控股有限公司
行政總裁
王文東

香港，二零二三年十一月十三日

於本報告日期，執行董事為張思源先生(董事會主席)、王文東先生及馮志堅先生；及獨立非執行董事為周天舒先生、吳勵妍女士及黃翠珊女士。



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