



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)



First
Quarterly
Report
第一季季度報告
2021

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

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This report, for which the directors (the “Directors” or individually a “Director”) of Loco Hong Kong Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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 GEM website at www.hkgem.com for at least seven days from the date of its posting and 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」）的資料。本公司各董事（「董事」）願對本報告共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成份，且並無遺漏任何其他事項，致使本報告所載任何陳述或本報告有所誤導。

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
Revenue	收入		
– Education management services	– 教育管理服務		612
– Interest income from customers and suppliers	– 來自客戶及供應商的利息收入		9
Total revenue	總收益		621
Trading losses on commodity forward contracts	買賣商品遠期合約的虧損		(22)
Other income	其他收益		48
			647
Change in fair value of commodity inventory	商品存貨之公平值變動		(12)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(310)
Depreciation of right-of-use assets	使用權資產折舊		(587)
Employee costs	僱員成本		(4,995)
Rental expenses	租賃開支		–
Other operating expenses	其他經營開支		(1,919)
(Provision)/reversal of provision on loss allowance on trade and other receivable	貿易及其他應收款項虧損(撥備)／撥備撥回		307
Share of profit of associates	分佔聯營公司溢利		38
Finance costs	財務成本	3	(19)
Loss before income tax expense	除所得稅開支前虧損		(6,850)
Income tax expense	所得稅開支	4	(15)
Loss for the period	期內虧損		(6,865)
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		(7,017)
– Non-controlling interests	– 非控股權益		152
			(7,463)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
Loss for the period	期內虧損		(7,463)
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		(100)
Total comprehensive loss for the period	期內全面虧損總額		(7,563)
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		(6,999)
– Non-controlling interests	– 非控股權益		(564)
			(7,563)
			(7,520)
			HK cents 港仙
Basic and diluted loss per share	每股基本及攤薄虧損	6	(1.00)
			(1.22)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核					Equity attributable to owners of the Company 本公司擁有人		Non- controlling interests	Total equity
		Share capital	Merger reserve	Share option reserve	Statutory reserve	Exchange reserve	Accumulated Losses	應佔權益	非控股權益	總權益
		股本 HK\$'000 千港元	合併儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	144,480	(1,357)	4,135	-	(16)	(73,127)	74,115	8,893	83,008
Loss for the period	期內虧損	-	-	-	-	-	(7,017)	(7,017)	152	(6,865)
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	-	-	-	-	(341)	-	(341)	(314)	(655)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(341)	(7,017)	(7,358)	(162)	(7,520)
Capital injection by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	492	-
Transfer of statutory reserve	轉撥法定儲備	-	-	-	1,643	-	(1,643)	-	-	-
Recognition of equity-settled share-based payment	確認以股本結算之股份基礎給付	-	-	996	-	-	-	996	-	996
At 31 March 2020	於二零二零年三月三十一日	144,480	(1,357)	5,131	1,643	(357)	(81,787)	67,753	9,223	76,976
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	-	-	-	-	-	(6,946)	(6,946)	(517)	(7,463)
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	-	-	-	-	(53)	-	(53)	(47)	(100)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(53)	(6,946)	(6,999)	(564)	(7,563)
Recognition of equity-settled share-based payments	確認以股本結算之股份基礎給付	-	-	320	-	-	-	320	-	320
At 31 March 2021	於二零二一年三月三十一日	161,112	(1,357)	7,320	1,647	616	(128,449)	40,889	3,091	43,980

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION

Loco Hong Kong Holdings Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 5 August 2014. The addresses of the registered office and principal place of business are 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**”) is principally engaged in provision of education management services in mainland of the People’s Republic of China (the “**PRC Mainland**”), trading of precious metal and commodity forward contracts, and provision of money lending services in Hong Kong.

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2021 are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated. The unaudited condensed consolidated financial statements were approved and authorised for issue by the board of Directors (the “**Board**”) on 13 May 2021.

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 2020 (the “**2020 annual financial statements**”).

1. 一般資料

港銀控股有限公司（「**本公司**」）為一間於香港註冊成立的有限公司，其股份於二零一四年八月五日起於香港聯合交易所有限公司（「**聯交所**」）GEM上市。註冊辦事處及主要營業地點之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**」）主要於中華人民共和國內地（「**中國內地**」）提供教育管理服務，於香港從事貴金屬交易及商品遠期合約及提供放債服務。

除非另有指明，本集團截至二零二一年三月三十一日止三個月的未經審核簡明綜合財務報表以千港元（「**千港元**」）為單位列示。該等未經審核簡明綜合財務報表已於二零二一年五月十三日獲董事會（「**董事會**」）批准及授權刊發。

2. 編製基準及會計政策

該等未經審核簡明綜合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（以下統稱「**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，應與本集團截至二零二零年十二月三十一日止年度之年度財務報表（「**二零二零年年度財務報表**」）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 2020 annual financial statements, except for those that relate to new or revised HKFRSs effective for the first time for periods beginning on or after 1 January 2021. 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 new or revised HKFRSs 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二零二零年年度財務報表所採納者相同(與於二零二一年一月一日或之後開始的期間首次生效的新訂或經修訂香港財務報告準則相關者除外)。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新訂或經修訂香港財務報告準則。

該等未經審核簡明綜合財務報表乃未經審核，但已經本公司審核委員會(「**審核委員會**」)審閱。

3. 財務成本

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債之利息開支	12	19

4. INCOME TAX EXPENSE

The amount of the income tax expense represents the following:

4. 所得稅開支

所得稅開支金額呈列如下：

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期稅項	-	15

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. INCOME TAX EXPENSE (continued)

Hong Kong profits tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profit for the period. No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements as the Group incurred tax losses for the period.

Subsidiaries in the PRC Mainland are subject to PRC Mainland Enterprise Income tax at 25% (2020: 25%) on estimated assessable profit for the period.

5. DIVIDENDS

The Board does not recommend the payment of any dividend of the Company for the three months ended 31 March 2021 (2020: nil).

6. LOSS PER SHARE

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

4. 所得稅開支 (續)

香港利得稅乃按期內估計應課稅溢利以16.5% (二零二零年：16.5%) 的稅率計算。概無於簡明綜合財務報表作出香港利得稅撥備，原因是本集團期內產生稅項虧損。

中國內地附屬公司須就期內估計應課稅溢利按25% (二零二零年：25%) 的稅率繳納中國內地企業所得稅。

5. 股息

董事會並不建議派付本公司截至二零二一年三月三十一日止三個月之任何股息 (二零二零年：無)。

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 Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the purpose of basic loss per share	用以計算每股基本虧損之虧損	(6,946)	(7,017)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之 普通股加權平均數目	691,170,000	576,170,000

Diluted loss per share for loss attributable to owners of the Company for the three months ended 31 March 2020 and 2021 was the same as basic loss per share because the impact of the exercise of share options is anti-dilutive.

截至二零二零年及二零二一年三月三十一日止三個月，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

管理層討論與分析

BUSINESS REVIEW

For the three months ended 31 March 2021, the Group's principal activities were broadly divided into the provision of education management services in the Mainland of the People's Republic of China (the "PRC Mainland"), sales of precious metal and provision of money lending services in Hong Kong.

Provision of education management services

For the three months ended 31 March 2021 ("Q1 2021" or "Current Period"), our indirect subsidiary, 四川港銀雅匯教育管理有限公司 (Sichuan Loco Yahui Education Management Limited*) ("Loco Yahui"), was principally engaged in the provision of education management and consulting services to different schools in the PRC Mainland. Due to the outbreak of the COVID-19 pandemic in 2020, the operation of this business segment was greatly affected. With the effective prevention and control of the pandemic in the PRC Mainland, relevant schools and training institutions have gradually resumed operations, and the education industry has also gradually recovered. In Q1 2021, this business segment contributed approximately HK\$1.18 million in revenue to the Group (for the three months ended 31 March 2020: approximately HK\$0.61 million).

Sales of precious metal

As of Q1 2021, the COVID-19 pandemic had continued to spread globally, the downside risks of the world economy had intensified, and the instabilities and uncertainties had increased significantly, making the business environment for this business segment even more difficult. During the Current Period, the price trend of precious metal (including gold and silver) continued to fluctuate sharply, mainly due to the negative outlook from the abovementioned economic uncertainties. Competition in the procurement trading of silver scrap (non-standard) products remained fierce with the shortage in supply accompanied with the obviously weakening demand for physical silver. The stringent condition of the COVID-19 pandemic in Hong Kong also affected the import and export industry as well as logistic business in general, which enhanced the settlement risks significantly. Although the Group endeavoured to seek other business opportunities in this business segment during the Current Period, it believed that the business risks of this segment were still volatile and required the exercise of caution and further risk control based on its consistent strategy of strict compliance with risk management and control. Therefore, no revenue was recorded in this business segment during the Current Period. Although the performance of this business segment will not be optimistic in the next quarter, we believe that market conditions may improve if the impact of the COVID-19 pandemic becomes more controllable and alleviated (for the three months ended 31 March 2020: Nil).

業務回顧

截至二零二一年三月三十一日止三個月，本集團之主要業務大致分為在中華人民共和國內地（「中國內地」）提供教育管理服務；於香港從事貴金屬銷售及提供放債服務。

提供教育管理服務

截至二零二一年三月三十一日止三個月（「二零二一年第一季度」或「本期」），我們的間接附屬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及諮詢服務。由於二零二零年間突發的COVID-19新冠疫情，此業務分部運營受到較大影響。隨著中國內地對疫情的有效防控，相關學校、培訓機構逐步復課復學，教育產業亦逐步恢復。在二零二一年第一季度，此業務分部為本集團貢獻收益約1.18百萬港元（截至二零二零年三月三十一日止三個月：大約0.61百萬港元）。

銷售貴金屬

截至二零二一年第一季度，國際COVID-19新冠疫情持續蔓延，世界經濟下行風險加劇，不穩定及不確定因素顯著增多，此業務分部營商環境更為艱難。於本期內貴金屬（包括黃金及白銀）的價格趨勢持續大幅波動，主要歸因於上述經濟不確定性所產生的負面展望，並且白銀廢料（非標準）產品貨源短缺採購交易競爭仍然激烈，而白銀實物需求方則顯著減弱。香港本地COVID-19疫情同樣嚴峻，進出口物流業亦大受影響，交收風險同步大增。儘管於本期內，本集團努力尋求此業務分部的其他商機，但基於本集團一貫嚴格遵守風險管控之策略，認為此分部的業務風險仍然波動較大，需繼續謹慎行事、進一步嚴控風險，故而於本期內此業務分部並未錄得收入。儘管該業務分部的業績在下一季度仍將不容樂觀，但我們認為，假如COVID-19疫情的影響變得更加可控及緩解時，市場狀況可能會有所改善（截至二零二零年三月三十一日止三個月：無）。

* English name for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW *(continued)*

Provision of money lending services

As of Q1 2021, due to the continuous spread of the COVID-19 pandemic globally, the resumption of work and production as well as economic and social development had been facing new difficulties and challenges, and the environment for individual employment and business operation remained grim. Similarly, the PRC Mainland market was also affected and hence the credit risk in the money lending services was perceived to be significantly higher accordingly. Given the stringent economic situation and business outlook, the Group strictly adhered to cautious credit assessment and review policies by timely assessing existing and potential clients' credit profile with reference to the then market condition and their respective background. In view of the current uncertain economic condition that affected forecasts on asset valuation, business forecast and individual's repayment abilities forecast, the Group adopted a more prudent approach in selecting qualified credit applicants for potential business opportunities to strictly control risks. Therefore, no revenue was recorded in this business segment in Q1 2021 (for the three months ended 31 March 2020: approximately HK\$9,000).

OUTLOOK

Given that the PRC Mainland and the global society and economy are still facing severe challenges, the precious metal and money lending businesses still require cautious assessment and robust risk control when the global pandemic is not yet under control. In the PRC Mainland, with the effective prevention and control of the pandemic, the education management service business will gradually recover, but it still faces severe challenges. We will strive to seek further opportunities to consolidate our education management service business and market position, carefully manage precious metal and money lending businesses, and continue to strengthen risk control. All in all, the Group will strive to seek development in the balance of risk control in its existing business model.

業務回顧 *(續)*

提供放債服務

截至二零二一年第一季度，由於全球COVID-19新冠病毒疫情的持續蔓延，復工復產和經濟社會發展面臨新的困難和挑戰，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相應地大幅增加。基於嚴峻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，採取了更為審慎的方法，以嚴控風險。因此，該業務分部在二零二一年第一季度並未錄得收入（截至二零二零年三月三十一日止三個月：約9,000港元）。

展望

鑒於現時中國內地及全球社會經濟依然面臨嚴峻挑戰，在全球疫情尚未可控的情況下，貴金屬及放債業務則仍需審慎觀望，加強風控。而在中國內地，隨著對疫情的有效防控，教育管理服務業務將逐步恢復，但仍面臨嚴峻挑戰。我們將努力尋求有關鞏固教育管理服務業務及市場地位的進一步機會，以及小心謹慎地管理貴金屬及放債業務，持續加強風控。總之，本集團將在現有商業模式風控平衡中努力尋求發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

For the three months ended 31 March 2021, the Group had a total revenue of approximately HK\$1.18 million (for the three months ended 31 March 2020: approximately HK\$0.62 million), representing an increase of approximately 90% as compared with the three months ended 31 March 2020. For the three months ended 31 March 2021, the Group recorded a loss of approximately HK\$7.5 million (for the three months ended 31 March 2020: approximately HK\$6.9 million), representing an increase of approximately 9% as compared with the three months ended 31 March 2020. The increase in loss was mainly attributable to net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$0.6 million as discussed above;
- (ii) a loss allowance of approximately HK\$0.03 million provided on trade and other receivable (for the three months ended 31 March 2020: reversal of loss allowance of approximately HK\$0.3 million)
- (iii) an increase in rental expenses of approximately HK\$0.3 million; and
- (iv) an increase in other operating expenses of approximately HK\$0.3 million.

For the three months ended 31 March 2021, the Group's loss attributable to owners of the Company was approximately HK\$6.9 million, as compared to the loss attributable to owners of the Company of approximately HK\$7 million for the three months ended 31 March 2020.

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 31 March 2021, no gearing ratio was presented as the Group has net cash surplus (31 December 2020: net cash surplus).

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2021, no Group's asset was pledged as security (31 December 2020: Nil).

財務回顧

於截至二零二一年三月三十一日止三個月，本集團錄得總收入約1.18百萬港元（截至二零二零年三月三十一日止三個月：約0.62百萬港元），較截至二零二零年三月三十一日止三個月增加約90%。截至二零二一年三月三十一日止三個月，本集團錄得虧損約7.5百萬港元（截至二零二零年三月三十一日止三個月：約6.9百萬港元），較截至二零二零年三月三十一日止三個月增加約9%。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0.6百萬港元；
- (ii) 就貿易及其他應收款項計提的虧損撥備約0.03百萬港元（截至二零二零年三月三十一日止三個月：虧損撥備撥回約0.3百萬港元）
- (iii) 租賃開支增加約0.3百萬港元；及
- (iv) 其他經營開支增加約0.3百萬港元。

於截至二零二一年三月三十一日止三個月，本公司擁有人應佔的本集團虧損為約6.9百萬港元，而於截至二零二零年三月三十一日止三個月，本公司擁有人應佔的虧損為約7百萬港元。

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。

於二零二一年三月三十一日，並無呈列資產負債比率，原因是本集團有現金淨盈餘（二零二零年十二月三十一日：現金淨盈餘）。

本集團之資產抵押

於二零二一年三月三十一日，本集團概無抵押任何資產作為擔保（二零二零年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2021, the Group did not have any concrete plan for material investments or capital assets.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the three months ended 31 March 2021, the Group did not have any significant investments, acquisitions and disposals.

CAPITAL COMMITMENT

As at 31 March 2021, the Group did not have any significant capital commitment (31 December 2020: 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 31 March 2021, 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 2020: Nil) and there has not been any material change in the contingent liabilities of the Group since 31 March 2021.

重大投資及資本資產之未來計劃

於二零二一年三月三十一日，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

截至二零二一年三月三十一日止三個月，本集團並無任何重大投資、收購及出售事項。

資本承擔

於二零二一年三月三十一日，本集團並無任何重大資本承擔（二零二零年十二月三十一日：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

於二零二一年三月三十一日，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（二零二零年十二月三十一日：無），及本集團或然負債自二零二一年三月三十一日以來並無任何重大變動。

OTHER INFORMATION

其他資料

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

As at 31 March 2021, 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

(a) Ordinary shares and underlying ordinary shares of the Company

Name of Directors/chief executives	Nature of interests	Number of ordinary shares held	Number of underlying ordinary shares of the Company held	Total	Approximate percentage of shareholding
董事／主要行政人員姓名	權益性質	所持普通股數目	所持本公司相關普通股數目	總計	持股概約百分比
			(Note 1) (附註1)		(Note 2) (附註2)

Executive Directors:

執行董事：

Mr. Wang Wendong 王文東先生	Beneficial Owner 實益擁有人	–	5,700,000	5,700,000	0.82%
Mr. Fung Chi Kin 馮志堅先生	Beneficial Owner 實益擁有人	–	5,700,000	5,700,000	0.82%

Independent Non-Executive

Directors:

獨立非執行董事：

Mr. Zhou Tianshu 周天舒先生	Beneficial Owner 實益擁有人	–	570,000	570,000	0.08%
Ms. Wu Liyan 吳勵妍女士	Beneficial Owner 實益擁有人	–	570,000	570,000	0.08%
Ms. Wong Susan Chui San 黃翠珊女士	Beneficial Owner 實益擁有人	–	570,000	570,000	0.08%

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年三月三十一日，本公司董事及主要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）的股份、相關股份及債權證中擁有已記錄於根據證券及期貨條例第352條本公司須存置之登記冊內的權益及淡倉，或根據GEM上市規則第5.46條須知會本公司及聯交所的權益及淡倉如下：

好倉

(a) 本公司的普通股及相關普通股

OTHER INFORMATION

其他資料

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

Long Positions (continued)

(a) Ordinary shares and underlying ordinary shares of the Company (continued)

Note 1: These are share options granted by the Company to the Directors under the Scheme on 27 August 2019. The particulars of the Directors' interests in share options are set out in part (b) below.

Note 2: The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 691,170,000 shares as at 31 March 2021.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

好倉 (續)

(a) 本公司的普通股及相關普通股 (續)

附註1：該等股份為本公司於二零一九年八月二十七日根據計劃向董事授出的購股權。董事於購股權的權益詳情載於下文(b)部分。

附註2：持股概約百分比乃根據已發行普通股總數(即於二零二一年三月三十一日的691,170,000股股份)計算。

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

(b) 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 31.3.2021	
				Outstanding as at 1.1.2021	Granted	Exercised	Cancelled		Lapsed
董事姓名	授出日期	每股行使價 HK\$ 港元	行使期	於二零二一年一月一日尚未行使	已授出	已行使	已注銷	已失效	於二零二一年三月三十一日尚未行使
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)						

OTHER INFORMATION

其他資料

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

Long Positions (continued)

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

好倉 (續)

(b) 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 31.3.2021
				Outstanding as at 1.1.2021	Granted	Exercised	Cancelled	Lapsed	
董事姓名	授出日期	每股行使價 HK\$ 港元	行使期	於二零二一年一月一日尚未行使	已授出	已行使	已注銷	已失效	於二零二一年三月三十一日尚未行使
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)						
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 will 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, the share options once vested shall be exercisable on a cumulative basis.

附註1 : 所授出的購股權將於授出日期(即二零一九年八月二十七日)、授出日期第一及第二週年(即二零二零年八月二十七日及二零二一年八月二十七日)按平均金額歸屬予董事,購股權一經歸屬,可累積行使。

OTHER INFORMATION 其他資料

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

Short Positions

As at 31 March 2021, no short positions of Directors and chief executives in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rule.

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

As at 31 March 2021, the following persons/entities (other than the Directors and chief executives of the Company as disclosed above) have interest or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

淡倉

於二零二一年三月三十一日，概無董事及主要行政人員於本公司及其相聯法團的股份中擁有根據GEM上市規則第5.46條須記錄於登記冊或已另行知會本公司及聯交所的淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，除上文所披露之本公司董事及主要行政人員外，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) (附註)
Hon Pok 韓博	Beneficial owner 實益擁有人	76,000,000	11.00%
Poon Lai 潘黎	Beneficial owner 實益擁有人	55,300,000	8.00%
Fung Ping Tak 馮秉德	Beneficial owner 實益擁有人	55,000,000	7.96%
Poon Kwan Ho 潘均浩	Beneficial owner 實益擁有人	46,000,000	6.65%
Zhang Bo 張博	Beneficial owner 實益擁有人	45,000,000	6.51%

Note: The approximate percentage of shareholding was calculated based on the total number of ordinary shares in issue, being 691,170,000 shares as at 31 March 2021.

附註：持股概約百分比乃根據已發行普通股總數（即於二零二一年三月三十一日的691,170,000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 executives of the Company) in the shares or underlying shares of the Company were recorded in the register or as otherwise notified to the Company and the Stock Exchange as at 31 March 2021.

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，於二零二一年三月三十一日，概無任何人士／實體（本公司董事及主要行政人員除外）於本公司之股份或相關股份中持有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 31.3.2021
				Outstanding as at 1.1.2021	Granted	Exercised	Cancelled	Lapsed	
參與者類別	授出日期	每股行使價	行使期間	於二零二一年一月一日尚未行使	已授出	已行使	已註銷	已失效	於二零二一年三月三十一日尚未行使
		HK\$							
		港元							
Directors	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note)	13,110,000	-	-	-	-	13,110,000
董事	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)						
Employees	10.4.2015	0.78	10.4.2015 – 9.4.2025	160,000	-	-	-	-	160,000
僱員	二零一五年四月十日		二零一五年四月十日至二零二五年四月九日						
	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note)	23,500,000	-	-	-	-	23,500,000
	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)						
Others	10.4.2015	0.78	10.4.2015 – 9.4.2025	120,000	-	-	-	-	120,000
其他	二零一五年四月十日		二零一五年四月十日至二零二五年四月九日						
				36,890,000	-	-	-	-	36,890,000

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

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	授出日期之股價	HK\$0.60港元
Exercise price	行使價	HK\$0.616港元
Volatility	波幅	52.68%
Risk-free interest rate	無風險利率	1.31%
Dividend yield	股息收益率	0%
Early exercise multiplier	提早行使倍數	2.80
Expected life of option	購股權預期年期	3 years年

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：

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權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：

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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 recognised employee costs of approximately HK\$0.3million for the three months ended 31 March 2021 (for the three months ended 31 March 2020: approximately HK\$1 million) in relation to share options granted by the Company.

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

During the three months ended 31 March 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETITION AND CONFLICT OF INTEREST

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 during the three months ended 31 March 2021.

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二零二一年三月三十一日止三個月確認僱員成本約0.3百萬港元（截至二零二零年三月三十一日止三個月：約1百萬港元）。

購買、出售或贖回本公司之上市證券

於截至二零二一年三月三十一日止三個月，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上市證券。

競爭及利益衝突

據董事所深知，概無本公司董事、管理層、股東或主要股東或任何其各自的聯繫人於截至二零二一年三月三十一日止三個月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）的任何業務或與本集團有任何其他利益衝突。

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

During the three months ended 31 March 2021, to the best knowledge of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules (the “**Code Provisions**”), save for the deviation from A.2.1 of the Code Provisions as explained below.

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

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 three months ended 31 March 2021.

公司管治

企業管治常規守則

截至二零二一年三月三十一日止三個月，就董事會所深知，除下文所述偏離守則條文A.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》及《企業管治報告》之守則條文（「**守則條文**」）。

守則條文A.2.1條規定，主席與行政總裁的角色應有區分。王文東先生目前擔任此兩個職位。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。考慮到本集團的一貫領導，亦為使整體策略規劃更有效、高效並持續執行有關計劃，董事（包括獨立非執行董事）認為王文東先生為此兩個職位的最佳人選，且現時安排符合本集團及股東的整體利益。

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，其條款並不較GEM上市規則第5.48條至第5.67條所載之交易相關準則寬鬆。本公司已向全體董事作出具體查詢，而董事亦已確認截至二零二一年三月三十一日止三個月一直遵守交易準則及本公司所採納的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 C.3 of the Code Provisions. The duties of the Audit Committee include reviewing, in draft form, our annual report and accounts, half-yearly report and quarterly report and providing advice and comments to the Board. In this regard, members of the Audit Committee will liaise with the Board, our senior management and auditors. The Audit Committee will also consider any significant or usual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by our accounting staff, compliance officers or auditors. Members of the Audit Committee are also responsible for reviewing our Company's financial reporting system, 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 ended 31 March 2021, prior to recommending them to the Board for approval.

By order of the Board

Loco Hong Kong Holdings Limited

Wang Wendong

Chairman and Chief Executive Officer

Hong Kong, 13 May 2021

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.

公司管治 *(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，並採納符合守則條文第C.3條的自二零一九年一月二日起修訂及採納的書面職權範圍。審核委員會的職責包括審閱本公司的年報及賬目、半年度報告和季度報告草擬稿，及向董事會提供建議及意見。就此而言，審核委員會成員將與董事會、高級管理層及核數師聯繫。審核委員會亦將考慮任何於或可能需於該等報告及賬目呈現的重大或經常項目，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制度、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（包括本集團截至二零二一年三月三十一日止三個月的未經審核簡明綜合財務報表）前已作出審閱。

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，二零二一年五月十三日

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。

