



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
2023

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

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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 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 Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date 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 of the Company (the “Board”) presents the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 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三月三十一日止三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

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註	
Revenue	收入		
– Sales of metal	– 銷售金屬		4,268
– Education management services	– 教育管理服務		446
Total revenue	收入總額		4,714
Other income	其他收益		36
			4,750
Carrying value of inventories sold	已售存貨之賬面值		(4,261)
Change in fair value of commodity inventories	商品存貨之公平值變動		9
Depreciation on property, plant and equipment	物業、廠房及設備折舊		(310)
Depreciation on right-of-use assets	使用權資產折舊		(644)
Employee costs	僱員成本		(3,644)
Fair value changes on other financial asset	其他金融資產之公平值變動		50
Rental expenses	租賃開支		(379)
Other operating expenses	其他經營開支		(4,515)
Reversal of provision/(provision) of loss allowance on trade and other receivables	計提貿易及其他應收款項虧損撥備撥回／(撥備)		(68)
Share of loss of an associate	分佔一間聯營公司虧損		(460)
Finance costs	財務成本	3	(29)
Profit/(loss) before income tax expense	除所得稅開支前溢利／(虧損)		(9,501)
Income tax expense	所得稅開支	4	–
Profit/(loss) for the period	期內溢利／(虧損)		(9,501)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：		
– Owners of the Company	– 本公司擁有人		(8,461)
– Non-controlling interests	– 非控股權益		(1,040)
			(9,501)

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
Profit/(loss) for the period	期內溢利／(虧損)	872	(9,501)
Other comprehensive income	其他全面收益		
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	270	84
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	1,142	(9,417)
Total comprehensive income/(loss) for the period attributable to:	以下人士應佔期內全面收益／(虧損) 總額：		
– Owners of the Company	– 本公司擁有人	1,142	(8,413)
– Non-controlling interests	– 非控股權益	–	(1,004)
		1,142	(9,417)
		HK cents 港仙	HK cents 港仙
Basic and diluted earning/(loss) per share	每股基本及攤薄收益／(虧損)	0.11	(1.02)
	6		

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核								
		Share capital	Merger reserve	Equity- settled share-based payment reserve	Statutory reserve	Translation reserve	Accumulated Losses	Equity attributable to owners of the Company	Non- controlling interests	Total equity
		股本	合併儲備	以股本結算之 股份基礎 給付儲備	法定儲備	換算儲備	累計虧損	本公司擁有人 應佔權益	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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	-	-	-	-	-	(8,461)	(8,461)	(1,040)	(9,501)
Other comprehensive income:	其他全面收益：									
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	48	-	48	36	84
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	48	(8,461)	(8,413)	(1,004)	(9,417)
As at 31 March 2022	於二零二二年三月三十一日	188,348	(1,357)	7,846	1,647	922	(159,103)	38,303	-	38,303
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
Profit for the period	期內溢利	-	-	-	-	-	872	872	-	872
Other comprehensive income:	其他全面收益：									
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	270	-	270	-	270
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	270	872	1,142	-	1,142
Transfer of statutory reserve	法定儲備轉撥	-	-	-	36	-	(36)	-	-	-
As at 31 March 2023	於二零二三年三月三十一日	188,348	(1,357)	89	2,268	65	(164,995)	24,418	-	24,418

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**”) are principally engaged in trading of metal and metal supply chain business in Hong Kong and the mainland of the People’s Republic of China (the “**PRC Mainland**”), provision of education management services in the PRC Mainland and provision of money lending services in Hong Kong.

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2023 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 on 28 April 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

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**」）主要於香港及中華人民共和國內地（「**中國內地**」）從事金屬貿易及金屬供應鏈業務，在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二零二三年四月二十八日獲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 or revised HKFRSs 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 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

Interest on borrowings	貸款之利息	152	–
Interest on lease liabilities	租賃負債的利息	67	29

Unaudited

Three months ended 31 March

未經審核

截至三月三十一日止三個月

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on borrowings	貸款之利息	152	–
Interest on lease liabilities	租賃負債的利息	67	29
		219	29

4. INCOME TAX EXPENSE

The amount of the income tax expense represents the following:

Current tax	即期稅項	1,692	–
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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

4. 所得稅開支

所得稅開支金額呈列如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax	即期稅項	1,692	–

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% (2022: 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.

Under the law of the PRC Mainland on Enterprise Income Tax (the "EIT Law") and Interpretation Regulation of the EIT Laws, the tax rate of the PRC Mainland subsidiaries is 25% for the three months ended 31 March 2023 (2022: 25%).

5. DIVIDENDS

The Board does not recommend the payment of any dividend of the Company for the three months ended 31 March 2023 (2022: nil).

6. EARNING/(LOSS) PER SHARE

The calculation of basic and diluted earning/(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% (二零二二年：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。

根據中國內地企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，於截至二零二三年三月三十一日止三個月，中國內地附屬公司的稅率為25% (二零二二年：25%)。

5. 股息

董事會並不建議派付本公司截至二零二三年三月三十一日止三個月之任何股息 (二零二二年：無)。

6. 每股收益／(虧損)

本公司擁有人應佔每股基本及攤薄收益／(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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) Profit/(loss) attributable to owners of the Company	溢利／(虧損) 本公司擁有人應佔溢利／(虧損)	872	(8,461)
Number of shares Weighted average number of ordinary shares for the purpose of calculating basic earning/(loss) per share (in thousand)	股份數目 用以計算每股基本收益／(虧損)之普通股加權平均數目 (千股)	829,404	829,404

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. EARNING/(LOSS) PER SHARE *(continued)*

For the three months ended 31 March 2023, the computation of diluted earning per share does not assume the exercise of the Company's outstanding share options since their exercise price is higher than the average market price of the Company's share for the period. Accordingly, the basic and diluted earning per share are the same.

Diluted loss per share for loss attributable to owners of the Company for the three months ended 31 March 2022 was the same as basic loss per share because the impact of the exercise of share options is anti-dilutive.

6. 每股收益／(虧損) (續)

截至二零二三年三月三十一日止三個月，於計算每股攤薄收益時並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於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。

截至二零二二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 2023 (“Q1 2023” or “Current Period”), the Group’s principal activities were broadly divided into the trading of metal and metal supply chain business in Hong Kong and the PRC Mainland, provision of education management services in the PRC Mainland and provision of money lending services in Hong Kong.

Trading of metal

During the Current Period, the impact of the pandemic on global economic growth and supply chains was gradually receding as major countries/regions around the world began to weaken their pandemic prevention and control and open their borders. However, continuing high inflation and some recent crises in the U.S. and European banking sectors continue to cast uncertainties for the global economic recovery. In the PRC Mainland, the domestic pandemic has eased since 2023, the impact of the pandemic on the economy is gradually receding, and economic fundamentals are steadily recovering, especially in manufacturing activities which are showing an accelerated recovery.

During the Current Period, the Group successfully acquired a new important client, namely Sichuan Cloud Port International (Hong Kong) Limited (“SCPI”), which is mainly engaged in the offshore trading markets of metals, minerals and crude oil. This new client is a wholly-owned subsidiary of Sichuan Port and Shipping Investment Group Co., Ltd. (“SPSI Group”), which is a state-owned enterprise in Sichuan Province. SPSI Group is responsible for serving the construction of the economic highland of Sichuan Province opening up to the outside world, and its main business includes the provision of modern logistics infrastructure services such as water and land ports and logistics parks. SPSI Group is also a large integrated trading group in western of the PRC Mainland with strong assets, a complete logistics industry chain and supply chain service capabilities. The Group and SCPI have completed their first order in Q1 2023 and contributed revenue of approximately HK\$104 million to the Group. In view of the background and business of SCPI and SPSI Group, the Group’s inclusion in the list of suppliers of SCPI is sufficient to demonstrate the Group’s relevant business capability. The Group is currently discussing with SCPI on further cooperation proposals for 2023 in order to continuously strengthen the bilateral business cooperation.

業務回顧

截至二零二三年三月三十一日止三個月（「二零二三年第一季度」或「本期」），本集團之主要業務大致分為於香港及中國內地從事金屬貿易及金屬供應鏈業務，在中國內地提供教育管理服務，及於香港提供放債服務。

金屬貿易

於本期，隨著全球主要國家／地區對疫情防控開始弱化及開放邊境，疫情對於全球經濟增長和供應鏈的衝擊正在逐漸消退，但持續高通脹與近期美歐銀行業顯現的一些危機則仍然是全球經濟復甦的不確定性因素。在中國內地，自二零二三年開始，國內疫情已經緩和，疫情對經濟的影響逐漸消退，經濟基本面穩步復甦，特別是製造業活動呈現加快恢復。

於本期內，本集團成功新增加一個重要客戶，即四川雲港國際（香港）有限公司（「四川雲港國際」），主要從事金屬、礦產、原油的離岸貿易市場業務。這個新客戶是四川省港航投資集團有限責任公司（「四川港投集團」）的全資附屬公司，四川港投集團是一家四川省國資企業。四川港投集團負責服務於四川省對外開放的經濟高地建設，主要業務包括：提供水陸口岸和物流園區等現代物流基礎設施服務。四川港投集團也是中國內地西部大型綜合性貿易集團，擁有雄厚的資產，完整的物流產業鏈和供應鏈服務能力。本集團與四川雲港國際已於二零二三年第一季度完成首筆訂單，並為本集團貢獻收入約1.04億港元。鑒於四川雲港國際和四川港投集團的背景和業務，本集團能夠入選四川雲港國際的供應商名單，足以證明本集團具備相關業務能力。本集團目前正同四川雲港國際商討關於二零二三年進一步之合作方案，以持續加強雙方的商務合作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group has now successfully positioned itself as a diversified and sustainable supply chain integrator for the metals industry. As a supply chain integrator with diversified and extensive supplier channels in the PRC Mainland and the Asia Pacific region, the Group connects metal manufacturers with downstream metal product wholesalers and retailers, assisting clients in selecting suppliers with the best terms (including but not limited to product specifications, pricing, payment, delivery terms, etc.) and providing clients with one-stop integrated services covering procurement, insurance, logistics, customs clearance, market intelligence, etc., enabling clients to streamline their own procurement process and effectively reduce overall procurement costs.

The Group has provided supply chain services to several large scale clients of the PRC Mainland in the metal business, each of which is connected to a large number of end-users, and therefore the Group has access to a large network of end-users through these clients. The strategic partnership with these clients has put the Group on a sustainable path of growth. Chengdu Zhonghuan Fulin Trading Co., Ltd.* (成都中環福霖商貿有限公司) (“**Zhonghuan Fulin**”) is one of the key clients of the Group’s metal business. Zhonghuan Fulin is one of the largest hardware and electromechanical standard parts supply chain enterprises in Sichuan Province, and is an information collection unit of national hardware and electromechanical with over 1,000 end clients. The client base of Zhonghuan Fulin mainly includes large state-owned transportation infrastructure central enterprises, state-owned enterprises and manufacturing enterprises, such as Sichuan Deyang Erzhong Equipment Company Limited* (四川德陽二重裝備有限公司), Deyang Dongdian Group* (德陽東電集團), China Railway Chengdu Bureau Group Co., Ltd.* (中鐵成都局集團有限公司), Chengdu Tianma Railway Bearing Co., Ltd.* (成都天馬鐵路軸承有限公司), FAW-Volkswagen Chengdu Factory* (一汽大眾成都工廠), Hunan Hongtai Power Construction Co., Ltd.* (湖南宏泰電力建設有限公司), etc.

The metal business is expected to continue to recover after the pandemic in the PRC Mainland has subsided and logistics and production activities have resumed. Looking ahead, the Group plans to consolidate its business relationships with existing clients and further expand the range of products covered by its supply chain services. The Group will also continue to solicit new clients for its metal business and explore other business opportunities in the metals supply chain industry in the PRC Mainland and internationally.

本集團目前已成功定位為金屬行業多元化及可持續的供應鏈集成商。作為在中國內地及亞太區域擁有多元及廣泛的供應商渠道的供應鏈集成商，本集團將金屬製造企業與下游金屬產品批發商及零售商連接起來，協助客戶選擇具有最佳條件的供應商（包括但不限於產品規格、定價、付款、交貨條件等），為客戶提供一站式綜合服務。本集團的一站式服務涵蓋採購、保險、物流、報關、市場情報等方面，客戶可簡化其自身的採購程序，有效降低整體採購成本。

本集團已經為金屬業務的數家大規模中國內地客戶提供了供應鏈服務，這些客戶中的每一家都與大量終端用戶相連，因此本集團能夠接觸到一個龐大的終端用戶網絡，與這些客戶的戰略合作關係使本集團走上可持續發展的道路。成都中環福霖商貿有限公司（「**中環福霖**」）是本公司金屬業務的重要客戶之一。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，是全國五金機電信息採集單位，終端客戶超過1,000家。中環福霖的客戶群主要包括大型國有交通基礎設施央企、國有企業及製造企業，如四川德陽二重裝備有限公司、德陽東電集團、中鐵成都局集團有限公司、成都天馬鐵路軸承有限公司、一汽大眾成都工廠、湖南宏泰電力建設有限公司等。

在中國內地疫情消退、物流和生產活動恢復後，預計金屬業務將繼續恢復。展望未來，本集團計劃鞏固與現有客戶的業務關係，並進一步擴大供應鏈服務所涵蓋的產品範圍。本集團亦會繼續為金屬業務招攬新客戶，並探索中國內地及國際金屬供應鏈行業的其他商機。

* English name for identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For Q1 2023, the overall revenue of the Group's metal trading business showed good recovery and rapid growth. Sales revenue of this business segment amounted to approximately HK\$111.1 million (for the three months ended 31 March 2022: approximately HK\$4.3 million). The substantial growth in revenue of the metal business demonstrates the Group's efforts to further develop its metal business and the sustainability of its business model.

Education management services

As of Q1 2023, our wholly-owned subsidiary, Sichuan Loco Yahui Education Management Limited* (四川港銀雅滙教育管理有限公司) (“**Loco Yahui**”), was principally engaged in the provision of education management services to different schools and education institutions in the PRC Mainland.

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

截至二零二三年第一季度，本集團金屬貿易業務整體營收呈現良好復甦和快速增長。此業務分部銷售收入為約111.1百萬港元（截至二零二二年三月三十一日止三個月：約4.3百萬港元）。金屬業務營收的大幅增長表明了本集團進一步發展金屬業務的努力，及業務模式的可持續發展能力。

教育管理服務

截至二零二三年第一季度，我們的全資子公司四川港銀雅滙教育管理有限公司（「**港銀雅滙**」）主要在中國內地向不同學校及教育機構提供教育管理服務。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Current Period, the Group continued to focus on helping its clients to enhance their comprehensive soft power (client operation support, operational management improvement and helping them to achieve Internet transformation, etc.) as well as assisting them to expand various opportunities to directly connect with students and parents, in order to expand student enrollment and utilization rates. As of 31 March 2023, the utilization rate of 4 arts and physical education and training institutions clients has increased from approximately 35% in Q4 2022 to approximately 40% in Q1 2023; and the utilization rate of 1 well-rounded and nature experience education institution client has increased from approximately 20% in Q4 2022 to approximately 45% in Q1 2023. This was also in line with the gradual receding of the pandemic in PRC Mainland and the resumption of normal educational teaching and extracurricular programs for students.

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

This business segment contributed revenue of approximately HK\$8.2 million (for the three months ended 31 March 2022: approximately HK\$0.4 million) to the Group during the Current Period.

Provision of money lending services

As of Q1 2023, 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 customers in a timely manner based on the prevailing market conditions and the respective background of the customers. As the prevailing uncertain economic conditions would affect asset valuation projections, business forecasts and individual repayment capacity projections, the Group continued to adopt further enhanced risk control measures and prudent evaluation and lending policies in selecting qualified credit applicants for potential business opportunities. However, the Group will conduct related business accordingly when the time comes. Therefore, no revenue was recorded in this business segment during the Current Period (for the three months ended 31 March 2022: Nil).

於本期內，本集團持續致力於幫助客戶提升綜合軟實力（客戶運營支持、經營管理改善和幫助客戶實現互聯網轉型等），以及協助客戶擴大直接連接學生及家長的各種機會，以擴大收生率和使用率。截至二零二三年三月三十一日，4間藝體教育培訓機構客戶的使用率已從二零二二年第四季度的約35%上升至二零二三年第一季度的約40%；1間人文素質自然體驗教育機構客戶的使用率已從二零二二年第四季度的約20% 上升至二零二三年第一季度的約45%。這也與中國內地疫情逐漸消退，教育教學及學生課外課程恢復正常的情況相符合。

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

此業務分部於本期內，為本集團貢獻收入約8.2百萬港元（截至二零二二年三月三十一日止三個月：約0.4百萬港元）。

提供放債服務

截至二零二三年第一季度，由於環球經濟社會發展仍面臨不確定性局面，因此我們認為放債服務中的信貸風險仍處於高位。基於不確定的經濟形勢及商業展望，本集團嚴格遵守審慎的信貸評估及審閱政策，並根據當時的市況及客戶各自的背景及時評估現有及潛在客戶的信貸狀況。由於當前不確定的經濟狀況影響資產估值預測、商業預測及個人的還貸能力預測，本集團在選擇合資格信貸申請人以尋求潛在商機時，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（截至二零二二年三月三十一日止三個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

The current complex and severe situations such as the escalation of the Russia-Ukraine conflict and high inflation brought more uncertainties to the world economy. In the PRC Mainland, some important positive changes in the domestic economic environment are emerging such as the easing of national pandemic prevention and control policies, the focus on economic development, and the resumption of normal travel between Hong Kong and the PRC Mainland.

We expect that the metal business will benefit from the gradual recovery of domestic economic production, and the demand for commodity orders in the domestic metal market is expected to further increase. For the education management services business, as the pandemic subsides in the PRC Mainland, education teaching and students' extracurricular courses will also return to normal, which will help the Group's education management services business to continue to recover and develop steadily. At the same time, we will continue to pay close attention to policy trends and regulatory environment, and further optimise and adjust in response to changes in national education policies in a timely manner. We will keep abreast of the changes and opportunities in the international and domestic environment, continue to adhere to the strategy of actively restoring and continuously expanding its core businesses, and further develop our metal business and education management services business. All in all, the Group will strive to seek development in the balance of risk control in its existing business model.

展望

鑒於現時俄烏衝突升級、通脹高位運行等複雜嚴峻局面，為世界經濟帶來更高的不確定性。而中國內地，隨著國家疫情防控政策放開、專注經濟發展，香港與中國內地恢復通關，國內經濟環境的一些重要積極變化正在不斷發生。

我們預期金屬業務將受益於國內經濟生產的逐步復甦，國內金屬市場商品訂單需求將有望進一步攀升。對於教育管理業務，隨著中國內地疫情消退，教育教學及學生課外課程亦將重新回歸正常，將有助於本集團教育管理服務業務持續恢復及穩步發展。同時，我們還將繼續密切關注政策動向及監管環境，及時應國家教育政策變化而進一步優化調整。我們將緊跟國際、國內大環境的變化和機遇，繼續秉持積極恢復和不斷拓展核心業務的策略，進一步發展金屬業務和教育管理服務業務。總之，本集團將在現有商業模式風控平衡中努力尋求發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

For the three months ended 31 March 2023, the Group had a total revenue of approximately HK\$119.31 million (for the three months ended 31 March 2022: approximately HK\$4.71 million), representing an increase of approximately 2,431% as compared with the three months ended 31 March 2022. For the three months ended 31 March 2023, the Group recorded a profit of approximately HK\$0.9 million (for the three months ended 31 March 2022: loss of approximately HK\$9.5 million), representing a turn from loss to profit as compared with the three months ended 31 March 2022. The turn from loss to profit was mainly attributable to net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$114.6 million as discussed above;
- (ii) the carrying value of inventories sold was recognised approximately HK\$110.9 million (for the three months ended 31 March 2022: approximately HK\$4.3 million);
- (iii) a decrease in employee costs of approximately HK\$1 million; and
- (iv) a decrease in other operating expenses of approximately HK\$2.6 million.

For the three months ended 31 March 2023, the Group's profit attributable to owners of the Company was approximately HK\$0.9 million, as compared to the loss attributable to owners of the Company of approximately HK\$8.5 million for the three months ended 31 March 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 31 March 2023, the gearing ratio was 28.7% (31 December 2022: 38.4%).

財務回顧

於截至二零二三年三月三十一日止三個月，本集團錄得總收入約119.31百萬港元（截至二零二二年三月三十一日止三個月：約4.71百萬港元），較截至二零二二年三月三十一日止三個月增加約2,431%。截至二零二三年三月三十一日止三個月，本集團錄得溢利約0.9百萬港元（截至二零二二年三月三十一日止三個月：虧損約9.5百萬港元），跟截至二零二二年三月三十一日止三個月比較，實現轉虧為盈。轉虧為盈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114.6百萬港元；
- (ii) 已售存貨之賬面值確認為約110.9百萬港元（截至二零二二年三月三十一日止三個月：約4.3百萬港元）；
- (iii) 僱員成本減少約1百萬港元；及
- (iv) 其他經營開支減少約2.6百萬港元。

於截至二零二三年三月三十一日止三個月，本公司擁有人應佔的本集團溢利為約0.9百萬港元，而於截至二零二二年三月三十一日止三個月，本公司擁有人應佔的虧損為約8.5百萬港元。

資本負債比率

本集團按資本負債比率監察資本。該比率乃按債務淨額除以資本總額計算得出。

於二零二三年三月三十一日，資本負債比率為28.7%（二零二二年十二月三十一日：38.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CHARGE ON THE GROUP'S ASSETS

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

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2023, 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 2023, the Group did not have any significant investments, acquisitions and disposals.

CAPITAL COMMITMENT

As at 31 March 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 31 March 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 31 March 2023.

本集團之資產抵押

於二零二三年三月三十一日，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

截至二零二三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

於二零二三年三月三十一日，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（二零二二年十二月三十一日：無），及本集團或然負債自二零二三年三月三十一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 31 March 2023, none of the Directors or chief executives of the Company had any interests and short positions 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")), or were recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

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

As at 31 March 2023, the following persons/entities (other than the Directors and chief executives of the Company as disclosed above) have interest or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position 好倉

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)
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%
FIAS (HONG KONG) CO., LIMITED (Note 2) (附註2)	Beneficial owner 實益擁有人	192,390,000	23.20%
Zhang Siyuan (Note 2) 張思源 (附註2)	Interest of controlled corporation 所控制的法團權益	192,390,000	23.20%

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

於二零二三年三月三十一日，本公司董事及主要行政人員概無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，或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。

主要股東於股份及相關股份之權益及淡倉

於二零二三年三月三十一日，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：

OTHER INFORMATION

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

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 31 March 2023.
- FIAS (HONG KONG) CO., LIMITED is wholly owned by Zhang Siyuan.

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 2023.

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)

附註：

- 持股概約百分比乃根據已發行普通股總數(即於二零二三年三月三十一日的829,404,000股股份)計算。
- FIAS (HONG KONG) CO., LIMITED 由張思源全資擁有。

除上文所披露者外，於二零二三年三月三十一日，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：

Number of share options and underlying shares
購股權及相關股份數目

Type of participants	Grant date	Exercise price per share	Exercise period	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding
				as at 1.1.2023					as at 31.3.2023
參與者類別	授出日期	每股行使價 HK\$ 港元	行使期間	於二零二三年一月一日 尚未行使	已授出	已行使	已註銷	已失效	於二零二三年三月三十一日 尚未行使
Employees 僱員	10.4.2015 二零一五年 四月十日	0.78	10.4.2015 – 9.4.2025 二零一五年四月十日 至 二零二五年四月九日	160,000	-	-	-	-	160,000
Others 其他	10.4.2015 二零一五年 四月十日	0.78	10.4.2015 – 9.4.2025 二零一五年四月十日 至 二零二五年四月九日	120,000	-	-	-	-	120,000
				280,000	-	-	-	-	280,000

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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.

Estimation of the value of the share options is subjective and uncertain as such values are subject to a number of assumptions and with regard to the limitation of the model. The expected volatility is based on the historical volatility reflecting the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The expected early exercise multiplier is also estimated and is not necessarily indicative of the exercise patterns that may occur.

All significant features necessary to be considered for the measurement of fair values of the share options granted during the period were incorporated into such measurement.

The Group did not recognise employee costs for the three months ended 31 March 2023 and 2022 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 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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。

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三月三十一日止三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

於截至二零二三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。

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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 2023.

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

During the three months ended 31 March 2023, to the best knowledge of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the “Code Provisions”), save for the deviation from Code Provision C.2.1 as explained below.

Code Provision C.2.1 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 2023.

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他其各自的聯繫人於截至二零二三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。

公司管治

企業管治常規守則

截至二零二三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第C.2.1條的情況外，本公司已謹遵載於GEM上市規則附錄十五的《企業管治守則》之守則條文（「守則條文」）。

守則條文第C.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二零二三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 Code Provision D.3.3. 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 2023, 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, 28 April 2023

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D.3.3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（包括本集團截至二零二三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，二零二三年四月二十八日

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。



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