



# 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  
**2021**

## 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 GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the day of its publication and will be available on the Company’s website at [www.locohkholdings.com](http://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GEM網站[www.hkgem.com](http://www.hkgem.com)之「最新上市公司公告」網頁及本公司網站[www.locohkholdings.com](http://www.locohkholdings.com)內刊登。

The board of Directors (the “**Board**”) presents the unaudited condensed consolidated financial statements of the Group for the three months and nine months ended 30 September 2021, together with the comparative unaudited figures for the corresponding periods in 2020, as follows:

董事會(「**董事會**」)謹此提呈本集團截至二零二一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，連同二零二零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 2021 截至二零二一年九月三十日止三個月及九個月

	Notes 附註	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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>					
	<b>收入</b>				
– Trading of metal	– 金屬交易	5,349	4,247	3,567	4,247
– Education management services	– 教育管理服務	3,914	2,176	538	1,356
– Interest income from customers and suppliers	– 來自客戶及供應商的利息收入	–	10	–	1
		<b>9,263</b>	6,433	<b>4,105</b>	5,604
Trading gains/(losses) on commodity forward contracts	買賣商品遠期合約的溢利/(虧損)	22	(183)	26	(57)
Other income	其他收益	73	766	6	499

# 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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註				
<b>Total income</b>	<b>總收益</b>	<b>9,358</b>	7,016	<b>4,137</b>	6,046
Carrying value of inventories sold	已售存貨之賬面值	<b>(5,361)</b>	(4,138)	<b>(3,560)</b>	(4,138)
Change in fair value of commodity inventory	商品存貨之公平值變動	<b>(31)</b>	37	<b>(27)</b>	(84)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>(914)</b>	(977)	<b>(283)</b>	(349)
Depreciation of right-of-use assets	使用權資產折舊	<b>(2,060)</b>	(1,929)	<b>(576)</b>	(738)
Employee costs	僱員成本	<b>(13,811)</b>	(16,055)	<b>(4,139)</b>	(5,820)
Rental expenses	租賃開支	<b>(947)</b>	(873)	<b>(307)</b>	(294)
Other operating expenses	其他經營開支	<b>(5,815)</b>	(7,048)	<b>(1,814)</b>	(3,357)
Fair value losses on other financial assets	其他金融資產之公平值虧損	-	(2,486)	-	-
Provision of loss allowance on loan receivable	計提應收貸款虧損撥備	-	(1,420)	-	-
(Provision)/reversal of provision of loss allowance on trade and other receivables	(計提) / 撥回計提貿易及其他應收款項虧損撥備	<b>(221)</b>	341	<b>(16)</b>	(16)
Share of profit of an associate	分佔一間聯營公司溢利	<b>97</b>	150	<b>18</b>	90
Finance costs	財務成本	<b>(92)</b>	(56)	<b>(52)</b>	(21)
Loss before income tax expense	除所得稅開支前虧損	<b>(19,797)</b>	(27,438)	<b>(6,619)</b>	(8,681)
Income tax expense	所得稅開支	<b>(4)</b>	-	-	-
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(19,801)</b>	(27,438)	<b>(6,619)</b>	(8,681)
<b>Loss for the period attributable to:</b>	<b>以下人士應佔期內虧損：</b>				
- Owners of the Company	- 本公司擁有人	<b>(18,311)</b>	(26,431)	<b>(5,750)</b>	(8,043)
- Non-controlling interests	- 非控股權益	<b>(1,490)</b>	(1,007)	<b>(869)</b>	(638)
		<b>(19,801)</b>	(27,438)	<b>(6,619)</b>	(8,681)

# 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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註				
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(19,801)</b>	(27,438)	<b>(6,619)</b>	(8,681)
<b>Other comprehensive income</b>	<b>其他全面收益</b>				
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	<b>168</b>	487	<b>11</b>	1,018
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>(19,633)</b>	(26,951)	<b>(6,608)</b>	(7,663)
<b>Total comprehensive loss for the period attributable to:</b>	<b>以下人士應佔期內全面虧損總額：</b>				
- Owners of the Company	- 本公司擁有人	<b>(18,223)</b>	(26,176)	<b>(5,744)</b>	(7,511)
- Non-controlling interests	- 非控股權益	<b>(1,410)</b>	(775)	<b>(864)</b>	(152)
		<b>(19,633)</b>	(26,951)	<b>(6,608)</b>	(7,663)
		<b>HK cents 港仙</b>	HK cents 港仙	<b>HK cents 港仙</b>	HK cents 港仙
<b>Basic and diluted loss per share</b>	<b>每股基本及攤薄虧損</b>	<b>(2.57)</b>	(4.59)	<b>(0.76)</b>	(1.40)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the nine months ended 30 September 2021 截至二零二一年九月三十日止九個月

		Unaudited 未經審核								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	Non- controlling interests	
		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 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	-	-	-	-	-	(26,431)	(26,431)	(1,007)	(27,438)
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	-	-	-	-	255	-	255	232	487
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	255	(26,431)	(26,176)	(775)	(26,951)
Capital injection by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	492	492
Dividends to non-controlling interest of subsidiaries	向附屬公司非控股權益派發股息	-	-	-	-	-	-	-	(6,301)	(6,301)
Transfer of statutory reserve	法定儲備轉撥	-	-	-	1,643	-	(1,643)	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算之股份基礎給付	-	-	2,665	-	-	-	2,665	-	2,665
Lapsed share options	已失效購股權	-	-	(127)	-	-	127	-	-	-
As at 30 September 2020	於二零二零年九月三十日	144,480	(1,357)	6,673	1,643	239	(101,074)	50,604	2,309	52,913
<b>As at 1 January 2021</b>	<b>於二零二一年一月一日</b>	<b>161,112</b>	<b>(1,357)</b>	<b>7,000</b>	<b>1,647</b>	<b>669</b>	<b>(121,503)</b>	<b>47,568</b>	<b>3,655</b>	<b>51,223</b>
Loss for the period	期內虧損	-	-	-	-	-	(18,311)	(18,311)	(1,490)	(19,801)
Other comprehensive income:	其他全面收益：									
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	88	-	88	80	168
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	88	(18,311)	(18,223)	(1,410)	(19,633)
Issue of new shares by way of placements	以配售方式發行新股份	27,647	-	-	-	-	-	27,647	-	27,647
Transaction cost attributable to issue of shares	發行股份應佔的交易成本	(407)	-	-	-	-	-	(407)	-	(407)
Recognition of equity-settled share-based payments	確認以股本結算之股份基礎給付	-	-	846	-	-	-	846	-	846
<b>As at 30 September 2021</b>	<b>於二零二一年九月三十日</b>	<b>188,352</b>	<b>(1,357)</b>	<b>7,846</b>	<b>1,647</b>	<b>757</b>	<b>(139,814)</b>	<b>57,431</b>	<b>2,245</b>	<b>59,676</b>

# 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 commodity forward contracts in Hong Kong, provision of education management services in the mainland of the People’s Republic of China (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 2021 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 9 November 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

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**」）主要於香港從事金屬交易及商品遠期合約，於中華人民共和國內地（「**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，否則本集團截至二零二一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二零二一年十一月九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 standards or interpretations 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 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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	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 other borrowing	其他借貸利息開支	39	-	27	-
Interest expenses on lease liabilities	租賃負債之利息開支	53	56	25	21
		<b>92</b>	56	<b>52</b>	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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax	即期稅項	4	-	-	-

Hong Kong Profits Tax is calculated at 16.5% (for the three months and nine months ended 30 September 2020: 16.5%) on the estimated assessable profits for the three months and nine months ended 30 September 2021. 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 2021.

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 2021.

香港利得稅乃按截至二零二一年九月三十日止三個月及九個月估計應課稅溢利以16.5%（截至二零二零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，原因是本集團截至二零二一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，截至二零二一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%。

# 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 2021 (for the nine months ended 30 September 2020: Nil).

### 5. 股息

董事會並不建議派付本公司截至二零二一年九月三十日止九個月之任何股息（截至二零二零年九月三十日止九個月：無）。

### 6. LOSS PER SHARE

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

### 6. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Unaudited 未經審核			
		Nine months ended 30 September 截至九月三十日止 九個月		Three months ended 30 September 截至九月三十日止 三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>				
Loss for the purpose of basic loss per share	用以計算每股基本虧損之 虧損	(18,311)	(26,431)	(5,750)	(8,043)
<b>Number of shares</b>	<b>股份數目</b>				
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	712,943,000	576,170,000	755,779,000	576,170,000

Diluted loss per share for loss attributable to owners of the Company for the three months and nine months ended 30 September 2021 and 2020 was the same as basic loss per share because the impact of the exercise of share options is anti-dilutive.

截至二零二一年及二零二零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 2021 (“Q3 2021” or “Current Period”), the Group’s principal activities were broadly divided into the sales of metals in Hong Kong, provision of education management services in the mainland of the People’s Republic of China (the “PRC Mainland”) and provision of money lending services in Hong Kong.

#### Sales of metals

As of Q3 2021, the global COVID-19 pandemic has been mitigated by increasing vaccine efforts in various countries on the one hand. However, on the other hand, due to the recurrence of the pandemic brought by the rapid spread of the virus variants and the “coexistence with the virus” strategy adopted by some countries, the market was still full of instability and uncertainty in the balance between pandemic prevention and economic promotion. With the U.S. government’s significant increase in expenditure in trillions of dollars and the U.S. Federal Reserve’s adoption of quantitative easing monetary stimulus policy with large-amount purchases of bonds, the international gold and silver prices have been fluctuating sharply at a high level during the Current Period, coupled with the impact of the pandemic on the economy and employment, the demand for physical gold and silver was very weak. During the Current Period, the supply of silver scrap (non-standard) products remained scarce, which intensified the market competition for supply, and the still unstable domestic and foreign logistics together with soaring energy prices and freight rates increased risks in the business of silver smelting and trading.

The COVID-19 pandemic in Hong Kong subsided during the Current Period, but the condition of the global import and export logistics industry has not improved significantly and the trade settlement risk was still high. The Group has endeavoured to seek other business opportunities in this business segment during the Current Period. However, the Group 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, sales revenue from this business segment during the Current Period was approximately HK\$5.35 million. Although the performance of this business segment is not likely to 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 nine months ended 30 September 2020: approximately HK\$4.25 million).

### 業務回顧

截至二零二一年九月三十日止九個月（「二零二一年三季度」或「本期」），本集團之主要業務大致分為於香港從事金屬銷售；在中華人民共和國內地（「中國內地」）提供教育管理服務及於香港提供放債服務。

#### 銷售金屬

截至二零二一年三季度，全球COVID-19新冠疫情隨著各國加大疫苗的接種力度，一方面有所緩解；但另一方面，因變種病毒快速擴散蔓延，以及某些國家採取了「與病毒共存」策略，又帶來疫情反復，造成防疫與促經濟的博弈取捨之間，市場仍充滿不穩定性與不確定性。隨著美國政府萬億美元計大幅增加開支，美國聯邦儲備局採取大額買債的量化寬鬆貨幣刺激政策，國際黃金白銀價格本期內一直大幅波動及處於高位徘徊，加上疫情影響經濟和就業，金銀實物需求非常疲弱；本期內白銀廢料（非標）供應方面仍顯稀缺，市場貨源競爭加劇，加上境內外物流仍不穩定，能源價格高漲、運費急升，導致白銀煉鑄及交易業務風險增加。

香港本地COVID-19疫情於本期內有所緩和，但環球進出口物流業現狀並未明顯改善，貿易交收風險依然較高。於本期內，本集團已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銷售收入為約5.35百萬港元。儘管該業務分部的業績在下一季度仍將未許樂觀，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（截至二零二零年九月三十日止九個月：大約4.25百萬港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** *(continued)*

#### **Provision of education management services**

During the 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. During the Current Period, this business segment contributed approximately HK\$3.91 million in revenue to the Group (for the nine months ended 30 September 2020: approximately HK\$2.18 million).

In 2019, the Group introduced the education management service business, which realized returns during the same year when it was introduced and increased the Group’s revenue. At that time, based on the strategic arrangement, the Board planned ahead and entered into service agreements with different educational institutions, including education and training institutions as the overall incubation and market deployment of our education management service business, with a view to strengthening the sustainable development of subsequent related businesses. In 2020, due to the outbreak of the COVID-19 pandemic, schools and education and training institutions had been subject to the mainland government’s quarantine, no-gathering order and other measures to varying degrees. They have been greatly affected, and experienced a sharp decrease in their business volume.

### **業務回顧** *(續)*

#### **提供教育管理服務**

於本期，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。於本期內，此業務分部為本集團貢獻收益約3.91百萬港元（截至二零二零年九月三十日止九個月：大約2.18百萬港元）。

二零一九年，本集團引入教育管理服務產業，當年引入，當年即實現回報，增加了本集團收入。當時董事會基於戰略佈局未雨綢繆，與不同的教育機構簽訂服務協議，其中包括教培類機構作為我們教育管理服務業務整體孵化及市場佈點，以加強後續相關產業的持續發展。二零二零年，由於新冠疫情突發，各學校及教培類機構相繼不同程度受到內地政府衛生檢疫的規管、限聚令等措施限制，受到很大影響，業務量大幅下滑。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Provision of education management services (continued)

In 2021, the government's new policies on the rectification and reform of education burst out. One after another, on 14 May 2021, Decree No. 741 of the State Council of the PRC issued the Regulations on the Implementation of the Non-state Education Promotion Law of the People's Republic of China (《中華人民共和國民辦教育促進法實施條例》) (the “**New Non-state Education Promotion Law**”) for implementation. On 4 July 2021, the Education Department of Sichuan Province, the Sichuan Provincial Development and Reform Commission, the Sichuan Provincial Finance Department, and the Administration for Market Regulation of Sichuan Province jointly issued the Notice on Further Strengthening and Standardizing the Management of Education Fees (《關於進一步加強和規範教育收費管理的通知》) and introduced “ten prohibitions” for the rectification and reform of education. On 24 July 2021, the General Office of the CPC Central Committee and the General Office of the State Council jointly issued the Opinions on Further Reducing the Burden of Compulsory Education Students' Homework and Off-campus Training (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) (the “**Double Reduction Opinions**”). As a result, educational institutions are teetering, and the overall education industry in the Mainland has entered a period of reform and rectification, which has caused major shocks to schools and education and training institutions, and made their revenue decline significantly, and some even have shut down. Our education management service business had also been materially affected, and our revenue had been significantly reduced. Five education and training cooperative institutions that we have deployed in the market could not survive under the above-mentioned environment and policies, and had no choice but were forced to shut down. Therefore, Loco Yahui has arranged to negotiate and entered into agreements with the five training institutions to terminate the respective education management service during the Current Period. As the five training institutions have contributed little to our education management service business revenue since 2020, the Board expects that the above arrangement will not have a significant impact on the future income of the education management service business, nor will it affect Loco Yahui's current provision of education management and consulting services for other existing schools and training institutions, which is in line with the interests of the Group as a whole. The Board also believes that the government's reform and rectification of education are in line with the correct direction of the current national education development, and the Group shall understand and support it while maintaining a high degree of compliance and legality to achieve the healthy development of the project business.

In terms of the business segment of education management service, due to the complexity of regulatory environment and major policy uncertainties for the education industry in the PRC Mainland, we expect that the education management service business will face more severe challenges in the future.

### 業務回顧 (續)

#### 提供教育管理服務 (續)

二零二一年國家教育整頓改革新政重磅突發，相繼，二零二一年五月十四日，中國國務院第741號令發佈了《中華人民共和國民辦教育促進法實施條例》(「民促法」)，民促法落地。二零二一年七月四日，四川省教育廳、四川省發展和改革委員會、四川省財政廳、四川省市場監督管理局聯合下發了《關於進一步加強和規範教育收費管理的通知》，教育整頓改革的「十條禁令」出台。二零二一年七月二十四日，中辦、國辦聯合下發了《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》(「雙減意見」)，致使各教育機構步履維艱，內地整體教育產業進入改革整頓時期，致使各學校及教培類機構遭受重大衝擊，收入顯著下滑，甚至部分關停。我們的教育管理服務業務亦大受影響，收入大幅縮減。作為我們在市場佈點的其中五間教培類合作機構，在以上大環境及政策下難以為繼，無奈關停。故港銀雅匯已於本期內安排與該五間培訓機構協商簽訂了終止教育管理服務協議。而該五間培訓機構自二零二零年以來，對我們的教育管理服務業務收益貢獻總量一直較少，董事會預期上述安排並不會對未來的教育管理服務業務收益帶來重大影響，也不會影響目前港銀雅匯為現有的其他學校及培訓機構提供教育管理與諮詢服務，符合本集團整體利益。董事會亦認為國家教育整頓改革符合當前國家教育發展的正確方向，我們應予以理解支持，同時保持高度的依規合法性來運作該項目業務的健康發展。

於教育管理服務業務分部而言，由於中國內地對於教育產業之監管環境的複雜性及政策的重大不確定性，我們預期教育管理服務業務未來將面臨更為嚴峻挑戰。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **BUSINESS REVIEW** *(continued)*

#### **Provision of money lending services**

As of Q3 2021, due to the recurrence of the global COVID-19 pandemic, the economic recovery in Europe, America and Asia Pacific, including the PRC Mainland, has slowed down. Due to rising commodity prices, increasing logistics and transportation costs, and supply chain shortages, 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 Q3 2021 (for the nine months ended 30 September 2020: approximately HK\$10,000).

#### **OUTLOOK**

Given that the current uncertainty of the global pandemic continues to affect demand recovery and supply chain stability, the social and economic situation in the PRC Mainland and the world remains extremely severe. The Group's various businesses require cautious assessment and robust risk control when the global pandemic is not yet under control. In the PRC Mainland, with the implementation and strict supervision of the New Non-state Education Promotion Law and the "Double Reduction Opinions", the education and training industry is facing complex and severe challenges. We will pay close attention to the ever-changing policy and regulatory environment. Our business model and related arrangements will be adjusted in response to the government's new education policies. We will strive to seek market opportunities related to the sales of metals, adjust the education management service business on an as-needed basis, manage the money lending business carefully, 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**

截至二零二一年三季度，由於全球COVID-19新冠疫情呈現反覆，歐美、亞太地區包括中國內地均呈現經濟復甦放緩，受大宗商品價格上漲、物流運輸成本上升、供應鏈短缺等因素，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三季度並未錄得收入（截至二零二零年九月三十日止九個月：約10,000港元）。

#### **展望**

鑒於現時全球疫情不確定性持續影響需求恢復和供應鏈穩定，中國內地及全球社會經濟形勢依然極為嚴峻。在全球疫情尚未可控的情況下，本集團之各項業務均需審慎觀望，加強風控。而在中國內地，隨著國家新版《民促法》和中辦、國辦「雙減意見」的落地實施與嚴格督導，教育培訓產業面臨複雜而嚴峻挑戰，我們將密切關注不斷變化的政策及監管環境，其業務模式與相關安排，將因應國家教育新政而進行調整。我們將努力尋求有關金屬銷售的市場機會，以及按需調整教育管理服務業務，並小心謹慎管理放債業務，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

## 管理層討論及分析

### FINANCIAL REVIEW

For the nine months ended 30 September 2021, the Group had a total revenue of approximately HK\$9.3 million (for the nine months ended 30 September 2020: approximately HK\$6.4 million), representing an increase of approximately 45.3% as compared with the nine months ended 30 September 2020. For the nine months ended 30 September 2021, the Group recorded a loss of approximately HK\$19.8 million (for the nine months ended 30 September 2020: approximately HK\$27.4 million), representing a decrease of approximately 27.7% as compared with the nine months ended 30 September 2020. The decrease in loss was mainly attributable to net effect of:

- (i) an increase in the Group's total revenue of approximately HK\$2.9 million as discussed in above;
- (ii) the carrying value of inventories sold was recognised approximately HK\$5.4 million (for the nine months ended 30 September 2020: approximately HK\$4.1 million);
- (iii) no fair value loss on investment in unlisted equity securities was recognised (for the nine months ended 30 September 2020: approximately HK\$2.5 million);
- (iv) no provision of loss allowance provided on loan receivable during current period (for the nine months ended 30 September 2020: approximately HK\$1.4 million); and
- (v) a decrease in employee costs of approximately HK\$2.2 million.

For the nine months ended 30 September 2021, the Group's loss attributable to owners of the Company was approximately HK\$18.3 million, as compared to the loss attributable to owners of the Company of approximately HK\$26.4 million for the nine months ended 30 September 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 30 September 2021, no gearing ratio was presented as the Group has net cash surplus (31 December 2020: net cash surplus).

### 財務回顧

於截至二零二一年九月三十日止九個月，本集團錄得總收入約9.3百萬港元（截至二零二零年九月三十日止九個月：約6.4百萬港元），較截至二零二零年九月三十日止九個月增加約45.3%。截至二零二一年九月三十日止九個月，本集團錄得虧損約19.8百萬港元（截至二零二零年九月三十日止九個月：約27.4百萬港元），較截至二零二零年九月三十日止九個月減少約27.7%。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2.9百萬港元；
- (ii) 已售存貨之賬面值確認約5.4百萬港元（截至二零二零年九月三十日止九個月：約4.1百萬港元）；
- (iii) 未上市股本證券投資的公平值未有錄得虧損（截至二零二零年九月三十日止九個月：約2.5百萬港元）；
- (iv) 本期末有就應收貸款計提虧損撥備（截至二零二零年九月三十日止九個月：約1.4百萬港元）；及
- (v) 僱員成本減少約2.2百萬港元。

於截至二零二一年九月三十日止九個月，本公司擁有人應佔的本集團虧損為約18.3百萬港元，而於截至二零二零年九月三十日止九個月，本公司擁有人應佔的虧損為約26.4百萬港元。

### 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。

於二零二一年九月三十日，並無呈列資產負債比率，原因是本集團有現金淨盈餘（二零二零年十二月三十一日：現金淨盈餘）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGE ON THE GROUP'S ASSETS

As at 30 September 2021, no Group's asset was pledged as security (31 December 2020: Nil).

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2021, 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 2021, the Group did not have any significant investments, acquisitions and disposals.

### CAPITAL COMMITMENT

As at 30 September 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 30 September 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 30 September 2021.

### 本集團之資產抵押

於二零二一年九月三十日，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）。

### 重大投資及資本資產之未來計劃

於二零二一年九月三十日，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

截至二零二一年九月三十日止九個月，本集團並無任何重大投資、收購及出售事項。

### 資本承擔

於二零二一年九月三十日，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（二零二零年十二月三十一日：無），及本集團或然負債自二零二一年九月三十日以來並無任何重大變動。



## OTHER INFORMATION

### 其他資料

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

As at 30 September 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

#### Long Positions

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

Name of Directors/chief executive	Nature of interests	Number of ordinary shares held	Number of underlying ordinary shares of the Company held	Total	Approximate percentage of shareholding
董事／最高行政人員之姓名	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	佔股權的概約百分比
			(Note 1) (附註1)		(Note 2) (附註2)
<b>Executive Directors:</b>					
<b>執行董事：</b>					
Mr. Wang Wendong 王文東先生	Beneficial owner 實益擁有人	-	5,700,000	5,700,000	0.69%
Mr. Fung Chi Kin 馮志堅先生	Beneficial owner 實益擁有人	-	5,700,000	5,700,000	0.69%
<b>Independent Non-Executive Directors:</b>					
<b>獨立非執行董事：</b>					
Mr. Zhou Tianshu 周天舒先生	Beneficial owner 實益擁有人	-	570,000	570,000	0.07%
Ms. Wu Liyan 吳勵妍女士	Beneficial owner 實益擁有人	-	570,000	570,000	0.07%
Ms. Wong Susan Chui San 黃翠珊女士	Beneficial owner 實益擁有人	-	570,000	570,000	0.07%

#### 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

於二零二一年九月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條須存置的登記冊之權益及淡倉，或根據GEM上市規則第5.46條已另行知會本公司及聯交所之權益及淡倉如下：

#### 好倉

##### (a) 本公司之普通股及相關普通股

# OTHER INFORMATION

## 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S 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 share option scheme on 27 August 2019. The details of the grant are set out in the section headed "Equity-linked Agreements – Share option scheme" in the Report of the Directors of the 2019 Annual Report of the Company. 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 of the Company's in issue, being 829,404,000 shares as at 30 September 2021.

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

#### 好倉 (續)

#### (a) 本公司之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購股權計劃向董事授出的購股權。授出詳情載於本公司二零一九年年報之董事會報告「股票掛鈎協議—購股權計劃」一節。董事於購股權的權益詳情載於下文(b)部分。

附註2：佔股權的概約百分比基於本公司已發行的普通股總數(即於二零二一年九月三十日的829,404,000股股份)計算。

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

#### (b) 於與本公司普通股相關之購股權之權益

Name of Directors	Date of grant	Exercise price per share	Exercise period	Number of share options and underlying shares					Outstanding as at 30.9.2021
				Outstanding as at 1.1.2021	Granted	Exercised	Cancelled	Lapsed	
董事姓名	授出日期	每股行使價	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	於二零二一年九月三十日尚未行使
		HK\$							
		港元							
Mr. Wang Wendong	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	5,700,000	-	-	-	-	5,700,000
王文東先生	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Mr. Fung Chi Kin	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	5,700,000	-	-	-	-	5,700,000
馮志堅先生	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Mr. Zhou Tianshu	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	-	-	-	-	570,000
周天舒先生	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						

# OTHER INFORMATION

## 其他資料

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

#### Long Positions (continued)

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

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 (續)

#### 好倉 (續)

#### (b) 於與本公司普通股相關之購股權之權益 (續)

Name of Directors	Date of grant	Exercise price per share	Exercise period	Number of share options and underlying shares					Outstanding as at 30.9.2021
				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	於二零二一年九月三十日尚未行使
Ms. Wu Liyan	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	-	-	-	-	570,000
吳勵妍女士	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
Ms. Wong Susan Chui San	27.8.2019	0.616	27.8.2019 – 26.8.2022 (Note 1)	570,000	-	-	-	-	570,000
黃翠珊女士	二零一九年八月二十七日		二零一九年八月二十七日至二零二二年八月二十六日 (附註1)						
				13,110,000	-	-	-	-	13,110,000

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

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

#### Short Positions

As at 30 September 2021, 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

於二零二一年九月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團股份中擁有根據GEM上市規則第5.46條已記錄於登記冊或已另行知會本公司及聯交所之淡倉。

## OTHER INFORMATION

### 其他資料

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

As at 30 September 2021, the following persons/entities (other than the Directors and the chief executive of the Company as disclosed above) have interest or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### 主要股東於股份及相關股份之權益及淡倉

於二零二一年九月三十日，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	Nature of interests	Number of ordinary shares	Approximate percentage of shareholding
姓名	權益性質	普通股數目	佔股權的概約百分比 (Note 1) (附註1)
Hon Pok 韓博	Beneficial owner 實益擁有人	76,000,000	9.16%
Poon Lai 潘黎	Beneficial owner 實益擁有人	55,300,000	6.67%
Zhang Bo 張博	Beneficial owner 實益擁有人	45,000,000	5.43%
Fung Ping Tak 馮秉德	Beneficial owner 實益擁有人	55,000,000	6.63%
Poon Kwan Ho 潘均浩	Beneficial owner 實益擁有人	46,000,000	5.55%
So Hing Sang 蘇慶生	Beneficial owner 實益擁有人	41,964,000	5.06%
Liu Chengnan	Beneficial owner 實益擁有人	41,960,000	5.06%
Wong Man Na 王文娜	Beneficial owner 實益擁有人	41,960,000	5.06%

Note 1: The approximate percentage of shareholding was calculated based on the total number of ordinary shares of the Company in issue, being 829,404,000 shares as at 30 September 2021.

附註1：佔股權的概約百分比基於本公司已發行的普通股總數（即於二零二一年九月三十日的829,404,000股股份）計算。

# OTHER INFORMATION

## 其他資料

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

Save as disclosed above, no other interests or short positions of any persons/entities (other than the Directors and the chief executive of the Company) in the shares or underlying shares of the Company were recorded in the register or as otherwise notified to the Company and the Stock Exchange as at 30 September 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，於二零二一年九月三十日，概無任何人士／實體（董事及本公司最高行政人員除外）於本公司之股份或相關股份中擁有已記錄於登記冊內或已另行知會本公司及聯交所之其他權益或淡倉。

### 購股權

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

Type of participants	Grant date	Exercise price per share	Exercise period	Number of share options and underlying shares					Outstanding as at 30.9.2021
				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	於二零二一年九月三十日尚未行使
		HK\$ 港元							
Directors 董事	27.8.2019 二零一九年八月二十七日	0.616	27.8.2019 – 26.8.2022 (Note) 二零一九年八月二十七日至二零二二年八月二十六日 (附註)	13,110,000	-	-	-	-	13,110,000
Employees 僱員	10.4.2015 二零一五年四月十日	0.78	10.4.2015 – 9.4.2025 二零一五年四月十日至二零二五年四月九日	160,000	-	-	-	-	160,000
	27.8.2019 二零一九年八月二十七日	0.616	27.8.2019 – 26.8.2022 (Note) 二零一九年八月二十七日至二零二二年八月二十六日 (附註)	23,500,000	-	-	-	-	23,500,000
Others 其他	10.4.2015 二零一五年四月十日	0.78	10.4.2015 – 9.4.2025 二零一五年四月十日至二零二五年四月九日	120,000	-	-	-	-	120,000
				36,890,000	-	-	-	-	36,890,000

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

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

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

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

### 購股權 (續)

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

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

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

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

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

# OTHER INFORMATION

## 其他資料

### SHARE OPTIONS *(continued)*

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

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

The Group recognised employee costs of approximately HK\$0.8 million for the nine months ended 30 September 2021 (for the nine months ended 30 September 2020: approximately HK\$2.7 million) in relation to share options granted by the Company.

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

On 19 August 2021, the Company allotted and issued a total of 138,234,000 fully paid new shares by the way of placing at a price of HK\$0.2 per share.

Save as disclosed above, during the nine months ended 30 September 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

During the nine months ended 30 September 2021, 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二零二一年九月三十日止九個月確認僱員成本約0.8百萬港元（截至二零二零年九月三十日止九個月：約2.7百萬港元）。

### 購買、出售或贖回本公司之上市證券

於二零二一年八月十九日，本公司以配售方式按每股0.2港元的價格配發及發行總計138,234,000股繳足股款的新股份。

除上文所披露者外，截至二零二一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

截至二零二一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。



### CORPORATE GOVERNANCE

#### Corporate Governance Code

During the nine months ended 30 September 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. Currently, Mr. Wang Wendong holds both positions. Since Mr. Wang Wendong joined the Company in May 2018, he has held the key leadership position of the Group and has been involved in the formulation of corporate strategies and management of business and operations of the Group gradually. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors (including independent non-executive Directors) consider that Mr. Wang Wendong is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the shareholders of the Company as a whole.

#### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions carried out by Directors, that is not laxer than relevant standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, they confirmed they have complied with the standards of dealings and the code of conduct regarding securities transactions carried out by Directors, adopted by the Company throughout the nine months ended 30 September 2021.

### 企業管治

#### 企業管治守則

截至二零二一年九月三十日止九個月，就董事會所深知，除下文所述偏離守則條文第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**」）。

守則條文第A.2.1條規定，主席及行政總裁的角色應有區分。目前，該兩個職位均由王文東先生擔任。自王文東先生於二零一八年五月加入本公司以來，彼逐步地擔任本集團的主要領導職務，並參與制定本集團的企業策略及業務管理及運營。考慮到本集團內部的一貫領導，以及為實現更有效及高效的整體戰略規劃以及繼續實施此類計劃，董事（包括獨立非執行董事）認為王文東先生是此兩個職位的最佳人選，目前的安排是有益的且符合本集團及本公司股東的整體利益。

#### 董事進行證券交易的行為守則

本公司已採納一套董事進行證券交易的行為守則，其條文並不較GEM上市規則第5.48條至第5.67條所載之交易相關標準寬鬆。本公司已向全體董事作出具體查詢，而彼等亦已確認於截至二零二一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。



# OTHER INFORMATION

## 其他資料

### 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, 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 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, 9 November 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.*

### 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C.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（包括本集團截至二零二一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。

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，二零二一年十一月九日

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。

