

L & A INTERNATIONAL HOLDINGS LIMITED

樂亞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8195



2019

中期報告 Interim Report

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 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 L & A International Holdings Limited (the “Company”) 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.

香港聯合交易所有限公司（「聯交所」）GEM的特色

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主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

本報告遵照聯交所GEM證券上市規則（「GEM上市規則」）的規定提供有關樂亞國際控股有限公司（「本公司」）的資料。本公司各董事（「董事」）共同及個別對本報告承擔全部責任。董事於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及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

Corporate Information

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

開曼群島註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. D, 5th Floor, Wing Hong Centre,
No. 18 Wing Hong Street, Kowloon, Hong Kong

香港總部及主要經營地點

香港九龍永康街18號
永康中心5樓D室

EXECUTIVE DIRECTORS

Mr. Lau Chun Kavan
Ms. Wang Tsz Yue
Mr. Yuen Yu Sum (appointed on 24 October 2019)

Mr. Ng Ka Ho (*Chairman*) (resigned on 7 May 2019)

執行董事

劉俊先生
汪紫榆女士
袁裕深先生（於二零一九年
十月二十四日獲委任）
吳家豪先生（主席）（於二零一九年
五月七日辭任）

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Kin Ping
Mr. Chan Kim Fai Eddie (appointed on 6 June 2019)

Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)

Mr. Ma Chi Ming (resigned on 7 May 2019)

Ms. Guo Yan Xia (removed on 6 June 2019)

獨立非執行董事

李健平先生
陳劍輝先生（於二零一九年
六月六日獲委任）
吳志豪先生（於二零一九年
六月六日獲委任）
馬志明先生（於二零一九年
五月七日辭任）
郭艷霞女士（於二零一九年
六月六日被罷免）

AUDIT COMMITTEE

Mr. Li Kin Ping (*Chairman*)
Mr. Chan Kim Fai Eddie (appointed on 6 June 2019)

Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)

Mr. Ma Chi Ming (resigned on 7 May 2019)

Ms. Guo Yan Xia (removed on 6 June 2019)

審核委員會

李健平先生（主席）
陳劍輝先生（於二零一九年
六月六日獲委任）
吳志豪先生（於二零一九年
六月六日獲委任）
馬志明先生（於二零一九年
五月七日辭任）
郭艷霞女士（於二零一九年
六月六日被罷免）

Corporate Information

公司資料

REMUNERATION COMMITTEE

Mr. Li Kin Ping (*Chairman*)

Mr. Lau Chun Kavan

(appointed on 7 May 2019)

Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)

Mr. Ng Ka Ho (resigned on 7 May 2019)

Ms. Guo Yan Xia (removed on 6 June 2019)

NOMINATION COMMITTEE

Mr. Li Kin Ping (*Chairman*)

Mr. Lau Chun Kavan

(appointed on 7 May 2019)

Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)

Mr. Ng Ka Ho (resigned on 7 May 2019)

Ms. Guo Yan Xia (removed on 6 June 2019)

AUTHORISED REPRESENTATIVES

Mr. Lau Chun Kavan

(appointed on 7 May 2019)

Mr. Wong Tin King Richard

Mr. Ng Ka Ho (resigned on 7 May 2019)

薪酬委員會

李健平先生 (*主席*)

劉俊先生

(於二零一九年五月七日獲委任)

吳志豪先生

(於二零一九年六月六日獲委任)

吳家豪先生

(於二零一九年五月七日辭任)

郭艷霞女士

(於二零一九年六月六日被罷免)

提名委員會

李健平先生 (*主席*)

劉俊先生

(於二零一九年五月七日獲委任)

吳志豪先生

(於二零一九年六月六日獲委任)

吳家豪先生

(於二零一九年五月七日辭任)

郭艷霞女士

(於二零一九年六月六日被罷免)

授權代表

劉俊先生

(於二零一九年五月七日獲委任)

黃天競先生

吳家豪先生

(於二零一九年五月七日辭任)

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1104
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrar Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Dah Sing Bank
DBS Bank (Hong Kong) Limited

COMPANY SECRETARY

Mr. Wong Tin King Richard

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

COMPANY'S WEBSITE

www.lna.com.hk

STOCK CODE

8195

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1104
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

主要往來銀行

中國建設銀行(亞洲)股份有限公司
大新銀行
星展銀行(香港)有限公司

公司秘書

黃天競先生

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

公司網站

www.lna.com.hk

股份代號

8195

Interim Results

中期業績

The board of Directors (the “Board”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and six months ended 30 September 2019 (the “Interim Financial Statements”) together with the unaudited comparative figures for the corresponding period in 2018 as follows:

董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一九年九月三十日止三個月及六個月的未經審核簡明綜合業績（「中期財務報表」），連同二零一八年同期未經審核比較數字如下：

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 ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
NOTES		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Revenue	收益	7	11,793	22,217	43,572	36,924
Cost of sales	銷售成本		(10,212)	(19,925)	(38,095)	(32,441)
Other income	其他收入		-	208	1	539
Other gains and losses, net	其他收益及虧損淨額	8	(1,626)	8,623	1,589	5,287
Selling and distribution expenses	銷售及分銷開支		(10)	(1,303)	(80)	(1,720)
Administrative and other expenses	行政及其他開支		(3,428)	(8,239)	(7,968)	(13,560)
Finance costs	財務成本	9	(2)	-	(2)	-
(Loss) Profit before taxation	除稅前(虧損)溢利		(3,485)	1,581	(983)	(4,971)
Income tax credit (expense)	所得稅抵免(開支)	10	144	162	(84)	380

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 ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	
NOTES 附註						
	(Loss) Profit for the period	11	(3,341)	1,743	(1,067)	(4,591)
	Other comprehensive income (expense) for the period: <i>Item that may be reclassified subsequently to profit or loss:</i>					
	期內其他全面收入(開支): <i>其後可能重新分類至損益的項目:</i>					
	Exchange differences on translation of foreign operations		-	111	-	(209)
	Release of translation reserve upon disposal of subsidiaries		-	1,149	-	1,149
	Total comprehensive (expense) income for the period		-	1,260	-	940
	期內全面(開支)收入總額		(3,341)	3,003	(1,067)	(3,651)
	Profit (Loss) for the period attributable to:					
	Owners of the Company		(3,137)	2,196	(1,185)	(3,755)
	Non-controlling interests		(204)	(453)	118	(836)
	以下人士應佔期內溢利(虧損): 本公司擁有人 非控股權益		(3,341)	1,743	(1,067)	(4,591)
	Total comprehensive income (expense) for the period attributable to:					
	Owners of the Company		(3,137)	2,100	(1,185)	(4,118)
	Non-controlling interests		(204)	903	118	467
	以下人士應佔期內全面收入(開支)總額: 本公司擁有人 非控股權益		(3,341)	3,003	(1,067)	(3,651)
	(Loss) Earnings per share Basic and diluted (HK cent)	13	(0.25)	0.17	(0.09)	(0.29)
	每股(虧損)盈利 基本及攤薄(港仙)		(0.25)	0.17	(0.09)	(0.29)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,186	1,271
Investment property	投資物業	14	844	-
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具		14,000	14,000
Rental deposits	租賃按金		156	156
Deferred tax assets	遞延稅項資產		1,567	1,567
Loan receivables	應收貸款	15	780	780
			18,533	17,774
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		9,150	9,034
Inventories	存貨		3,846	6,487
Trade and other receivables	貿易及其他應收款項	16	17,161	11,442
Loan receivables	應收貸款	15	61,807	63,145
Cash and cash equivalents	現金及現金等價物		6,817	5,229
Tax recoverable	可收回稅項		174	174
			98,955	95,511
Assets classified as disposal group held for sale	分類為持作出售之出售組別資產		-	1,123
			98,955	96,634

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註		
Current liabilities	流動負債		
Trade payables	貿易應付款項	61	143
Contract liabilities	合約負債	135	135
Other payables and accrued expenses	其他應付款項及 應計開支	13,358	12,539
Tax payable	應付稅項	1,170	1,114
Provision for litigation	訴訟撥備	1,735	1,735
Borrowings	借貸	3,980	-
		20,439	15,666
Liabilities directly associated with assets classified as disposal group held for sale	與分類為持作出售之 出售組別資產直接 相關的負債	-	294
		20,439	15,960
Net current assets	流動資產淨值	78,516	80,674
Total assets less current liabilities	資產總值減流動負債	97,049	98,448
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	122	122
Net assets	資產淨值	96,927	98,326

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	51,200	51,200
Reserves	儲備		45,792	46,977
Equity attributable to owners of the Company	本公司擁有人應佔權益		96,992	98,177
Non-controlling interests	非控股權益		(65)	149
Total equity	權益總額		96,927	98,326

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Other reserve 其他儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	51,200	618,133	-	1,169	28,431	4,327	(565,438)	137,822	(630)	137,192
Transition adjustments on the initial application of HKFRS 9 (Note 4)	首次應用香港財務報告準則第9條的過度性調整(附註4)	-	-	5,688	-	-	-	-	5,688	-	5,688
Adjusted as at 1 April 2018	於二零一八年四月一日經調整	51,200	618,133	5,688	1,169	28,431	4,327	(565,438)	143,510	(630)	142,880
Loss for the period	期內虧損	-	-	-	-	-	-	(3,755)	(3,755)	(836)	(4,591)
Exchange differences arising on the translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(303)	-	-	-	(303)	94	(209)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	-	-	-	(60)	-	-	-	(60)	1,209	1,149
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(363)	-	-	(3,755)	(4,118)	467	(3,651)
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	51,200	618,133	5,688	806	28,431	4,327	(569,193)	139,392	(163)	139,229
At 1 April 2019	於二零一九年四月一日	51,200	618,133	(7,924)	-	28,431	4,327	(595,990)	98,177	149	98,326
Loss for the period	期內虧損	-	-	-	-	-	-	(1,185)	(1,185)	118	(1,067)
Exchange differences arising on the translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	-	-	-	-
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(1,185)	(1,185)	118	(1,067)
Disposal of non-wholly-owned subsidiaries	出售非全資附屬公司	-	-	-	-	-	-	-	-	(332)	(332)
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	51,200	618,133	(7,924)	-	28,431	4,327	(597,175)	96,992	(65)	96,927

Notes:

附註:

- (i) Special reserve represented the difference between the nominal amount of the share capital and share premium issued by L & A Interholdings Inc. and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation.
- (i) 特別儲備指L & A Interholdings Inc.所發行股本的面值及股份溢價與本公司根據集團重組所發行股本面值之間的差額。
- (ii) Other reserve arose from the waiver of loan from a shareholder of the Company in previous years.
- (ii) 其他儲備產生自本公司一名股東於過往年度免除貸款還款。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended
30 September

截至九月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(3,275)	(11,501)
INVESTING ACTIVITIES	投資活動		
Net proceeds from disposal of subsidiaries	出售附屬公司的所得款項淨額	500	35,837
Net proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項淨額	1,332	-
Purchase of investment property	購買投資物業	(844)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(106)	(1,497)
Interest received	已收利息	1	13
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	883	34,353
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新造銀行及其他借貸	3,980	-
Advance from directors	董事墊款	-	84

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	3,980	84
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	1,588	22,936
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	5,229	16,097
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	-	(209)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash	期末現金及現金等價物 呈列為銀行結餘及現金	6,817	38,824

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's shares have been listed on the GEM of The Stock Exchange since 10 October 2014. The addresses of the registered office and the principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands and Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, respectively.

The Company is an investment holding company. The Group is principally engaged in the manufacturing and sales of OEM garment products; retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand; provision of loan services; wholesaling of seafood; provision of financial quotient and investment education courses and property investment.

2. BASIS OF PREPARATION

The unaudited interim condensed financial information for the Period has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants. It was authorised for issue on 30 August 2019.

1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零一四年十月十日起於聯交所GEM上市。本公司的註冊辦事處及主要營業地點的地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands及香港九龍永康街18號永康中心5樓D室。

本公司為投資控股公司。本集團主要從事製造及銷售原設備製造服裝產品；在本集團自有品牌及高檔時裝品牌下零售及批發服裝產品；提供貸款服務；批發海鮮；提供財商及投資教育課程及物業投資。

2. 編製基準

本期間的未經審核中期簡明財務資料乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，其遵守香港會計師公會頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」，並已於二零一九年八月三十日獲授權發佈。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

The interim condensed financial information has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for investment property listed below and the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 4.

The preparation of an interim condensed financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim condensed financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards.

2. 編製基準 (續)

除下文所列投資物業以及預期會反映於二零二零年年度財務報表的會計政策變動外，本中期簡明財務資料按照與二零一九年年度財務報表所採用者相同的會計政策編製。會計政策變動詳情載於附註4。

根據香港會計準則第34號編製中期簡明財務資料須管理層作出判斷、估計及假設，此等判斷、估計及假設會影響政策的應用、資產及負債的呈報金額以及迄今為止的收入及開支，而實際結果可能與該等估計相異。

本中期簡明財務資料包含簡明綜合財務報表及若干選定的附註解釋。該等附註包括對瞭解本集團財務狀況及表現自二零一九年年度財務報表刊登以來的變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及附註並不包括就根據國際財務報告準則編製整套財務報表而言所需的全部資料。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

The financial information relating to the financial year ended 31 March 2019 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. Such properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis over the estimated useful lives.

Any gains or losses from the retirement or disposal of an investment property are recognised in the profit or loss. Rental income from investment properties is accounted for as described below.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its carrying amount at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "property, plant and equipment" up to the date of change in use.

2. 編製基準 (續)

本中期財務報告收錄並作為比較資料的有關截至二零一九年三月三十一日止財政年度的財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，但取材自該等財務報表。

投資物業

投資物業為根據租賃權益為獲取租金收入及／或資本增值而擁有或持有的土地及／或樓宇。該等物業初步按包括交易成本在內的成本計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損入賬。折舊按估計可使用年期以直線法計算。

因投資物業報廢或出售產生的任何收益或虧損於損益中確認。投資物業的租金收入按下述方式入賬。

就由投資物業轉撥至自用物業而言，用於其後會計處理的視作物業成本為其改變用途日期的賬面值。倘本集團所佔用的自用物業變為投資物業，則本集團根據「物業、廠房及設備」中所述政策將該物業入賬，直至用途改變日期為止。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those adopted in the annual report for the year ended 31 March 2019 (the “2019 Annual Report”), except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) which are effective for the financial year beginning on or after 1 April 2019. The effect of adoption of the new and revised HKFRSs on how the results and financial position for the current or prior accounting periods have been prepared or presented are set out in Note 4. The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2019 Annual Report.

The Interim Financial Statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The Interim Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values.

3. 主要會計政策

除採納於二零一九年四月一日或之後開始的財政年度生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）外，編製中期財務報表所採用的會計政策及計算方法與編製截至二零一九年三月三十一日止年度的年報（「二零一九年年報」）所採納者一致。採納新訂及經修訂香港財務報告準則，對本會計期間或過往會計期間之業績及財務狀況的編製或呈列方式之影響於附註4呈列。中期財務報表並不包含年度財務報表須載列的所有資料及披露，並應與二零一九年年報一併閱讀。

中期財務報表乃以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

除若干金融工具按公平值計量外，中期財務報表已根據歷史成本基準編製。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. APPLICATION OF NEW AND REVISED HKFRSs

Except as described below, the accounting policies applied are consistent with those of the 2019 Annual Report.

HKFRS 16 Leases

The Group previously classified leases into finance leases and operating leases and accounted for the lease arrangements differently, depending on the classification of the lease.

HKFRS 16 has no significant impact on the way that lessors account for their rights and obligations under a lease. However, after HKFRS 16 is adopted, lessees no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees account for all leases in a similar way to previous finance lease accounting, that is, at the commencement date of the lease the lessee recognises and measures a lease liability at the present value of the minimum future lease payments and recognises a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee recognises interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses continue to be recognised on a systematic basis over the lease term.

4. 應用新訂及經修訂香港財務報告準則

除下文所述外，所應用的會計政策與二零一九年年報之會計政策一致。

香港財務報告準則第16號租賃

本集團先前將租賃分類為融資租賃及經營租賃，並視乎租賃分類以不同方式對租賃安排進行會計處理。

香港財務報告準則第16號沒有嚴重影響出租人對其租賃權利及義務的入賬方式。然而，香港財務報告準則第16號獲採納後，承租人不再區分融資租賃及經營租賃。相反，在實際權宜方法的規限下，承租人按與以前融資租賃會計處理方法類似之方法將所有租賃入賬，即承租人於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，並確認相應之「使用權」資產。於初始確認該資產及負債後，承租人確認租賃負債尚未償還結餘之應計利息開支及使用權資產之折舊，而非根據以前政策於租期內按系統基準確認根據經營租賃所產生之租金開支。作為一項實際權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產之租賃，於此情況下，租金開支繼續於租期內按系統基準確認。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. APPLICATION OF NEW AND REVISED HKFRSs (CONTINUED) HKFRS 16 Leases (Continued)

The Group enters into some leases as the lessee. HKFRS 16 primarily affects the Group's accounting as a lessee of leases for properties, plant and equipment which are originally classified as operating leases. The application of the new accounting model leads to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 April 2019. As allowed by HKFRS 16, the Group has elected the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group therefore applies the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group has also elected the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

As at 1 April 2019, the Group has non-cancellable operating lease commitments of HK\$674,000, the lease terms of which are within 12 months or/and the leases of which are low-value assets. In such cases, the leases are accounted for as short term leases and the lease payments associated with the leases are recognised as expenses from short term leases.

4. 應用新訂及經修訂香港財務報告準則(續) 香港財務報告準則第16號租賃(續)

本集團作為承租人訂立若干租賃。香港財務報告準則第16號主要影響本集團作為物業、廠房及設備租賃(原本分類為經營租賃)承租人之會計處理方法。應用新會計模式導致資產及負債均有所增加,及影響租賃期間於損益表內確認開支之時間。

香港財務報告準則第16號於二零一九年四月一日或之後開始之年度期間生效。如香港財務報告準則第16號所允許,本集團已選擇運用實際權宜方法,保留先前對屬於或包含租賃之現有安排的評估。本集團因而將香港財務報告準則第16號中的新租賃定義,僅用於在首次應用日期或之後訂立之合約。此外,本集團亦已選取實際權宜方法,並不會將新會計模式應用於短期租賃及低價值資產租賃。

於二零一九年四月一日,本集團擁有不可撤銷經營租賃承擔674,000港元,租期為12個月以內或/及為低價值資產租賃。於此情況下,有關租賃入賬為短期租賃,與有關租賃相關之租賃款項確認為短期租賃開支。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. APPLICATION OF NEW AND REVISED HKFRSs (CONTINUED)

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has commenced assessment on the impact of these new HKFRSs but is not yet in a position to conclude whether these new HKFRSs will have a material impact on its results of operation and financial position.

5. ESTIMATES

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2019 Annual Report.

4. 應用新訂及經修訂香港財務報告準則(續)

本集團並未採用已頒佈但尚未生效的新訂香港財務報告準則。本集團已就此等新訂香港財務報告準則的影響展開評估工作，惟現階段未能總結此等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

5. 估計

編製中期財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策的應用以及資產與負債、收入與開支的呈報金額。實際結果可能有別於該等估計。

在編製中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不明朗因素的主要來源與二零一九年年報所應用者相同。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

6. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair values at the end of each reporting period for recurring measurement. The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

6. 金融工具之公平值計量

就經常性計量而言，本集團若干金融資產於各報告期末時按公平值計量。下表提供有關如何釐定公平值（尤其是估值技術及使用的輸入數據），及按公平值計量所用輸入數據可觀察度，將公平值計量分類為第一至三級別之公平值等級架構。

	Fair value hierarchy 公平值等級架構	Valuation techniques and key inputs 估值技術及主要輸入數據	Fair value as at 於下列日期之公平值		
			30 September 2019 二零一九年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年三月三十一日 HK\$'000 千港元 (Audited) (經審核)	
Financial assets	金融資產				
Equity securities listed in Hong Kong classified as financial assets at fair value through profit or loss ("FVTPL")	於香港上市之股本證券分類為按公平值計入損益（「按公平值計入損益」）的金融資產	Level 1 第一級	Quoted bid prices in an active market 於活躍市場中的買入價	9,150	9,034
Unlisted equity instrument at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益（「按公平值計入其他全面收益」）的非上市股本證券	Level 3 第三級	Income-based approach 收入法 Weighted average cost of capital at 14.54% 按14.54%的資本加權平均成本	14,000	14,000
				23,150	23,034

There was no material movement / change in fair value for the Level 3 instruments for the six months ended 30 September 2019. There were also no gain / losses recognised for the Level 3 instruments for the six months ended 30 September 2019.

第三級工具的公平值於截至二零一九年九月三十日止六個月並無重大變動／變化。截至二零一九年九月三十日止六個月，第三級工具亦無確認收益／虧損。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

6. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

There was no transfer among Level 1, 2 and 3 during the six months ended 30 September 2019.

The Directors consider that the carrying amounts of other non-current financial assets approximate their fair values as the impact of discounting is immaterial.

The Directors consider that the carrying amounts of other current financial assets and current financial liabilities recorded at amortised cost approximate their fair values.

7. REVENUE AND SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive Directors (the chief operating decision maker) ("CODM") for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) OEM Business: manufacturing and sales of OEM garment products;
- (ii) Retail Business: retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand;
- (iii) Money Lending Business: provision of loan services;
- (iv) Wholesaling Business: wholesaling of seafood;

6. 金融工具之公平值計量 (續)

截至二零一九年九月三十日止六個月，第一、二及三級之間概無轉移。

董事認為，由於貼現的影響甚微，故其他非流動金融資產的賬面值與其公平值相若。

董事認為，按攤銷成本記錄的其他流動金融資產及流動金融負債的賬面值與其公平值相若。

7. 收益及分部資料

本集團按部門管理業務，部門以業務種類（產品及服務）劃分。本集團呈列以下可報告分部，這與本集團就資源分配及表現評估向執行董事（主要營運決策者）（「主要營運決策者」）內部匯報資料之方式一致。以下可報告分部並非合併任何經營分部所得。

- (i) 原設備製造業務：製造及銷售原設備製造服裝產品；
- (ii) 零售業務：在本集團自有品牌及高檔時裝品牌下零售及批發服裝產品；
- (iii) 放債業務：提供貸款服務；
- (iv) 批發業務：批發海鮮；

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

- (v) Financial Quotient and Investment Education Business: provision of financial quotient and investment education courses for the customers; and
- (vi) Property Investment Business: investing properties in Asia Pacific region.

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive Directors monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment results represents pre-tax profit/loss incurred from each segment without allocation of other income, other gains and losses, certain corporate expenses and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

The accounting policies of the operating segments are the same as the Group's accounting policies.

7. 收益及分部資料 (續)

- (v) 財商及投資教育業務：為客戶提供財商及投資教育課程；及
- (vi) 物業投資業務：於亞太地區投資物業。

(a) 分部業績

就評估分部表現及分配分部間資源而言，本集團執行董事監察各個可呈報分部之應佔業績，其基準如下：

收益及開支乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予各可呈報分部。

分部業績指各分部所產生除稅前溢利／虧損，且並未分配其他收入、其他收益及虧損、若干企業開支以及財務成本。此乃向主要營運決策者呈報以分配資源及評估表現的計量方法。

營運分部之會計政策與本集團之會計政策相同。

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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive Directors for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2019 and 2018 is set out below:

7. 收益及分部資料(續)

(a) 分部業績(續)

截至二零一九年及二零一八年九月三十日止六個月，按收益確認時間劃分的客戶合約收益及為資源分配及評估分部表現目的而向本集團執行董事提供有關本集團可呈報分部之資料載列如下：

		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月					
		OEM Business	Retail Business	Money Lending Business	Wholesaling Business	Education Business	Financial Quotient and Investment
		原設備 製造業務	零售業務	放債業務	批發業務	投資教育業務	財商及 投資教育業務
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		Total					Total
		總計					總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Reportable segment revenue:	可呈報分部收益:						
Disaggregated by timing of revenue recognition	按確認收益時間分類						
Goods transferred at a point in time	於某一時間點轉移的貨品	15,005	4,665	-	21,598	-	41,268
Services transferred over time	隨時間轉移的服務	-	-	-	-	829	829
Revenue from other resources	其他來源收益	-	-	1,475	-	-	1,475
Revenue from external customers	來自外部客戶的收益	15,005	4,665	1,475	21,598	829	43,572
Reportable segment profit	可呈報分部溢利	448	104	1,005	478	474	2,509
Fair value change on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產公平值變動淨額						1,700
Loss on disposal of financial assets at fair value through profit or loss, net	出售按公平值計入損益的金融資產的虧損淨額						(252)
Gain on disposal of subsidiaries	出售附屬公司的收益						141
Other income	其他收入						1
Finance cost	財務成本						(2)
Corporate expenses	企業開支						(5,080)
Loss before taxation	除稅前虧損						(983)

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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

7. 收益及分部資料 (續)

(a) 分部業績 (續)

		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月				
		Money				
	OEM Business 原設備 製造業務	Retail Business 零售業務	Lending Business 放債業務	Wholesaling business 批發業務	Total	
	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	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Reportable segment revenue:	可呈報分部收益:					
Disaggregated by timing of revenue recognition	按確認收益時間分類					
Goods transferred at a point in time	於某一時間點轉移的貨品	26,549	793	-	8,439	35,781
Revenue from other resources	其他來源收益	-	-	1,143	-	1,143
Revenue from external customers	來自外部客戶的收益	26,549	793	1,143	8,439	36,924
Reportable segment profit (loss)	可呈報分部溢利 (虧損)	2,645	484	1,143	211	4,483
Fair value change on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產公平值變動淨額					1,316
Gain on disposal of subsidiaries	出售附屬公司收益					8,247
Other income/gains and losses, net	其他收入/收益及虧損淨額					(3,737)
Corporate expenses	企業開支					(15,280)
Loss before taxation	除稅前虧損					(4,971)

There was no inter-segment revenue for the six months ended 30 September 2019 and 2018.

於截至二零一九年及二零一八年九月三十日止六個月並無分部間收益。

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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

7. 收益及分部資料 (續)

(b) 來自主要產品及服務的收益

下表載列來自主要產品及服務的本集團收益分析：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Garment products	服裝產品	19,670	27,342
Seafood	海鮮	21,598	8,439
Interest income from loan receivables	應收貸款利息收入	1,475	1,143
Tuition fee from financial quotient and education courses	財商及教育課程之學費	829	—
		<hr/>	
		43,572	36,924

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Geographical information

The following is an analysis of geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

7. 收益及分部資料 (續)

(c) 地區資料

以下為本集團來自外部客戶之收益之地理位置分析。客戶地理位置乃基於提供服務或商品交付之地點。

Six months ended 30 September

截至九月三十日止六個月

	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong (place of domicile)	43,572	35,310
USA	—	726
Others	—	888
	<hr/>	<hr/>
	43,572	36,924

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

8. OTHER GAINS AND LOSSES, NET 8. 其他收益及虧損淨額

	For the three months ended 30 September		For the six months ended 30 September			
	截至九月三十日止三個月		截至九月三十日止六個月			
	2019	2018	2019	2018		
	二零一九年	二零一八年	二零一九年	二零一八年		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元		
	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
	(未經審核)	(未經審核)	(未經審核)	(未經審核)		
Loss on disposal of FVTPL, net		出售按公平值計入損益的虧損淨額	(155)	(1,903)	(252)	(4,276)
Fair value change on financial assets through profit or loss	(1,609)	計入損益的金融資產的公平值變動	2,279	1,700	1,316	1,316
Gain on disposal of subsidiaries	138	出售附屬公司收益	8,247	141	8,247	8,247
	(1,626)		8,623	1,589	5,287	5,287

9. FINANCE COSTS

9. 財務成本

	For the three months ended 30 September		For the six months ended 30 September			
	截至九月三十日止三個月		截至九月三十日止六個月			
	2019	2018	2019	2018		
	二零一九年	二零一八年	二零一九年	二零一八年		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元		
	(unaudited)	(unaudited)	(unaudited)	(unaudited)		
	(未經審核)	(未經審核)	(未經審核)	(未經審核)		
Interest on: Other borrowings	2	下列各項的利息： 其他借貸	-	2	-	-
	2		-	2	-	-

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中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

10. INCOME TAX (CREDIT) EXPENSE 10. 所得稅 (抵免) 開支

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月 2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	截至九月三十日止六個月 2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong Profits Tax (Note (i))	香港利得稅 (附註(i))				
- current period	- 本期間	(144)	56	84	56
People's Republic of China ("PRC") Enterprise Income Tax ("EIT") (Note (ii))	中華人民共和國 ([中國])企業所得稅 (「企業所得稅」)				
- current period	(附註(ii)) - 本期間	-	-	-	-
		(144)	56	84	56
Deferred tax	遞延稅項	-	(218)	-	(436)
		(144)	(162)	84	(380)

Notes:

(i) Hong Kong

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 September 2018, Hong Kong profits tax is calculated in accordance with the two-tiered profits tax rates regime. For the six months ended 30 September 2017, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

(ii) PRC

PRC EIT is calculated based on the statutory rate of 25% of the assessable profit for those subsidiaries established in the PRC, as determined in accordance with the relevant income tax rules and regulations in the PRC.

附註：

(i) 香港

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。

根據利得稅兩級制，合資格法團將按8.25%之稅率就溢利首2百萬港元繳納稅項，並將按16.5%之稅率就超過2百萬港元的溢利繳納稅項。不符合利得稅兩級制資格的法團的溢利將繼續按16.5%的統一稅率繳納稅項。

截至二零一八年九月三十日止六個月，香港利得稅乃根據利得稅兩級制計算。截至二零一七年九月三十日止六個月，香港利得稅乃根據估計應課稅溢利按統一稅率16.5%計算。

(ii) 中國

中國企業所得稅乃按該等於中國成立的附屬公司應課稅溢利25%的法定稅率計算，有關稅率乃根據中國相關所得稅規則及法規釐定。

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11. (LOSS) PROFIT FOR THE PERIOD 11. 期內(虧損)溢利

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging:	期內(虧損)溢利於扣除以下各項後計算得出:			
Directors' remuneration:	董事薪酬:			
- Fees	255	186	469	270
- Other emoluments, salaries and other benefits	60	135	170	342
- Retirement benefit scheme contributions	3	9	8	14
	318	330	647	626
Other staff salaries and allowances	1,634	1,806	3,278	2,619
Retirement benefit scheme contributions, excluding those of Directors	45	44	93	68
	1,997	2,180	4,018	3,313
Total employee benefits expenses				
Cost of inventories recognised as an expense	10,003	19,789	37,554	32,272
Depreciation of an investment property	-	20	-	278
Depreciation of property, plant and equipment	92	103	184	123
Amortisation of intangible assets	-	875	-	1,749

12. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil).

12. 股息

董事會不建議就截至二零一九年九月三十日止六個月派付中期股息(二零一八年:無)。

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中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

13. (LOSS) EARNINGS PER SHARE

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

13. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算:

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) Earnings				
(Loss) Earnings for the purposes of basic and diluted (loss) earnings per share, being (loss) profit for the period attributable to the owners of the Company				
(虧損) 盈利				
計算每股基本及攤薄(虧損)盈利所用的(虧損)盈利(即本公司擁有人應佔期內(虧損)溢利)				
	(3,137)	2,196	(1,185)	(3,755)
Number of shares				
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share				
股份數目				
計算每股基本及攤薄(虧損)盈利所用的普通股加權平均數				
	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000

Diluted (loss) earnings per share for the three months and six months ended 30 September 2019 were the same as the basic (loss) earnings per share as the Company had no diluted potential ordinary shares outstanding during both periods.

由於本公司於截至二零一九年九月三十日止三個月及六個月均無具攤薄潛力的普通股，故此於該兩個期間的每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

14. PROPERTY, PLANT AND EQUIPMENT/INVESTMENT PROPERTY

During the six months ended 30 September 2019, additions of property, plant and equipment amounted to approximately HK\$106,000 (additions for the year ended 31 March 2019: approximately HK\$1,506,000).

14. 物業、廠房及設備／投資物業

截至二零一九年九月三十日止六個月，添置物業、廠房及設備約為106,000港元(截至二零一九年三月三十一日止年度添置：約1,506,000港元)。

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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

14. PROPERTY, PLANT AND EQUIPMENT/INVESTMENT PROPERTY (CONTINUED)

During the six months ended 30 September 2019, additions of investment property amounted to approximately HK\$844,000 (additions for the year ended 31 March 2019: Nil).

15. LOAN RECEIVABLES

Fixed-rate loan receivables analysed for reporting purpose as:
Non-current asset
Current asset

為呈報目的所作固定利率應收貸款分析：
非流動資產
流動資產

14. 物業、廠房及設備／投資物業（續）

截至二零一九年九月三十日止六個月，添置投資物業約為844,000港元（截至二零一九年三月三十一日止年度添置：無）。

15. 應收貸款

At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
780	780
61,807	63,145
62,587	63,925

The ranges of effective interest rates on the Group's loan receivables are as follows:

本集團應收貸款的實際利率範圍介乎：

	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Effective interest rate: Fixed-rate loan receivables	實際利率： 固定利率應收 貸款 5% to 18% p.a. 年利率 5厘至18厘	5% to 18% p.a. 年利率 5厘至18厘

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For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

15. LOAN RECEIVABLES (CONTINUED)

The Group holds collaterals for certain loan receivables. In the event of default or failure to repay any outstanding amounts by the debtors, the Group will proceed with sales of collaterals. Interest rates are offered based on the assessment of a number of factors including the borrowers' credit worthiness and repayment abilities, collaterals as well as the general economic trends.

15. 應收貸款 (續)

本集團就若干應收貸款持有抵押品。倘債務人違約或未能償還任何未償還款項，本集團將出售抵押品。有關利率乃基於評估多方因素後釐定，包括借款人的信用及還款能力、抵押品以及總體經濟趨勢。

16. TRADE RECEIVABLES

16. 貿易應收款項

	At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables, net of allowance for doubtful debts	11,009	7,277

The Group allows credit period ranging from 30 days to 60 days to customers from OEM business. For the retail business and the wholesaling business, the revenue comprises of cash sales, credit card sales and concessionaire sales through various sales channels. The credit period granted to customers, banks and department stores ranges from 7 days to 60 days.

本集團授予原設備製造業務客戶的信貸期介乎30日至60日。就零售業務及批發業務而言，其收益包括透過不同銷營渠道進行的現金銷售、信用卡銷售及寄賣銷售。授予客戶、銀行及百貨商店的信貸期介乎7日至60日。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

16. TRADE RECEIVABLES (CONTINUED)

The ageing analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date or the monthly statement received from department stores which approximates the respective revenue recognition dates, at the end of the reporting period is:

		At 30 September 2019	At 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 30 days	30日內	2,242	5,552
31 to 60 days	31至60日	1,505	1,635
61 to 90 days	61至90日	1,975	—
Over 90 days	90日以上	5,287	90
		11,009	7,277

The Group does not hold any collateral over its trade receivables.

Included in the Group's trade receivables balance were receivables of approximately HK\$5,287,000 (31 March 2019: HK\$90,000) that were past due as at 30 September 2019 for which the Group has not provided for impairment loss because there is no recent history of defaults.

16. 貿易應收款項 (續)

以下為於報告期末按發票日期或收到來自百貨商店的月結單(與各自的收益確認日期相若)呈列的貿易應收款項(扣除呆壞賬撥備)的賬齡分析:

本集團概無就其貿易應收款項持有任何抵押品。

本集團的貿易應收款項結餘包括於二零一九年九月三十日已逾期的應收款項約5,287,000港元(二零一九年三月三十一日: 90,000港元), 由於近期並無違約記錄, 故本集團並無就其作出減值撥備。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

17. TRADE PAYABLES

The ageing analysis of the trade creditors presented based on the invoice date at the end of each reporting period is as follows:

17. 貿易應付款項

於各報告期末按發票日期呈列的貿易應付賬款賬齡分析載列如下：

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 60 days	60日內	-	-
61 to 90 days	61至90日	-	-
Over 90 days	超過90日	61	143
		61	143

Payment terms granted by suppliers are generally within 60 days after the end of the months in which the relevant purchases are made.

供應商給予的付款期一般為作出相關採購當月結束後60日內。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

18. SHARE CAPITAL

18. 股本

	Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
- At 31 March 2019 and 30 September 2019, ordinary shares of HK\$0.04 each	- 於二零一九年三月三十一日及 二零一九年九月三十日， 每股面值0.04港元的普通股	12,500,000,000	500,000
Issued and fully paid:	已發行及繳足：		
- At 31 March 2019 and 30 September 2019, ordinary shares of HK\$0.04 each	- 於二零一九年三月三十一日 及二零一九年九月三十日， 每股面值0.04港元的普通股	1,280,000,000	51,200

19. RELATED PARTY DISCLOSURES Compensation of Directors and key management personnel

19. 關連方披露 董事及主要管理人員薪酬

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月 2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	截至九月三十日止六個月 2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	工資及其他津貼	687	321	1,259	612
Retirement benefit scheme and contributions	退休福利計劃 及供款	8	9	15	14
		695	330	1,274	626

The remuneration of Directors and key management personnel are determined having regard to the performance of the individuals.

董事及主要管理人員薪酬乃參考個人表現釐定。

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中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

20. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 25 September 2014 for the primary purpose of providing incentives or rewards to eligible participants, and will expire on 10 October 2024. Under the Scheme, the Board may grant options to:

- (a) any employee or proposed employee (whether full-time or part-time and including any executive Director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "Invested Entity") in which the Company holds an equity interest;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (f) any shareholders of the Company, any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

20. 購股權計劃

本公司根據於二零一四年九月二十五日通過的決議案採納購股權計劃（「該計劃」），主要旨在鼓勵或獎勵合資格參與者，該計劃將於二零二四年十月十日屆滿。根據該計劃，董事會可授出購股權予：

- (a) 本公司、其任何附屬公司或本公司持有股本權益的任何實體（「投資實體」）的任何僱員或擬聘請僱員（不論全職或兼職，包括任何執行董事）、顧問或諮詢人；
- (b) 本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 本公司或其任何附屬公司或任何投資實體的任何貨品或服務供應商；
- (d) 本集團或任何投資實體的任何客戶；
- (e) 為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及
- (f) 本公司、其任何附屬公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

20. SHARE OPTION SCHEME (CONTINUED)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 as consideration. Options may be exercised at any time from the date of grant of the share options. The exercise price is determined by the Directors, and will not be less than the highest of (i) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the option (which must be a business day); (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day); and (iii) nominal value of the Company's share.

At 30 September 2019, no options had been granted and remained outstanding under the Scheme (31 March 2019: Nil).

20. 購股權計劃 (續)

未經本公司股東事先批准的情況下，根據該計劃可能授出的購股權涉及的股份總數不得超過本公司任何時候已發行股份的10%。未經本公司股東事先批准的情況下，於任何一年內向任何人士授出及可能授出的購股權所涉及的已發行及將發行的股份數目不得超過本公司任何時候已發行股份的1%。

授出的購股權必須在授出日期後28日內以支付1港元作為代價而接納。購股權自購股權授出日期起可隨時行使。行使價由董事釐定，惟不得低於以下的最高者：(i)普通股於緊接授出購股權日期（必須為營業日）前五個營業日聯交所每日報價表所報平均收市價；(ii)普通股於授出購股權日期（必須為營業日）聯交所每日報價表所報收市價；及(iii)本公司股份面值。

於二零一九年九月三十日，該計劃項下概無已授出及尚未行使的購股權（二零一九年三月三十一日：無）。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

21. LITIGATION

(a) During the year ended 31 March 2019, the Group received a writ of summons in relation to a repudiatory breach of a tenancy agreement between the plaintiff, an independent third party landlord, and Sino Shine Retailing Limited ("Sino Shine"), a subsidiary of the Group, entered into on 27 October 2016, which the plaintiff is claiming Sino Shine for, inter alia, damages in the sum of approximately HK\$1,735,000 plus interest. As the Directors consider that it is probable that an outflow of economic benefits will be required to settle the obligation, a provision of approximately HK\$1,735,000 was recognised during the year ended 31 March 2019.

(b) During the year ended 31 March 2019, a petition (the "Petition") had been filed to the court by two shareholders of the Company, who are holding over 3% of the Company's issued shares. The petitioners pray (i) that the Company be wound up pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); (ii) that the court make such other orders as are deemed to be just and equitable; and (iii) that provision be made for petitioners' costs. The substantive hearing of the Petition has been fixed for 10 February 2020 at 10:00 a.m. with three days reserved.

21. 法律訴訟

(a) 於截至二零一九年三月三十一日止年度，本集團收到有關毀約性違反原告（即一名獨立第三方房東）與本集團一間附屬公司升輝零售有限公司（「升輝」）於二零一六年十月二十七日訂立之租賃協議的傳訊令狀，原告就（其中包括）總額為約1,735,000港元的損失另加利息向升輝索償。由於董事認為償付責任可能需要經濟利益流出，因此於截至二零一九年三月三十一日止年度確認撥備約1,735,000港元。

(b) 於截至二零一九年三月三十一日止年度，本公司兩名股東（合共持有本公司已發行股份的超過3%）向法院提交呈請（「呈請」）。呈請人請求(i)本公司根據公司（清盤及雜項條文）條例（第32章）清盤；(ii)法院作出其他公平平等命令；及(iii)就呈請人之訟費計提撥備。呈請之實質聆訊已定於二零二零年二月十日上午十時正進行，並預留三日。

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中期財務報表附註

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

21. LITIGATION (CONTINUED)

(b) (Continued)

The Company made application for validation by way of summons filed on 18 July 2019 (“Summons for Validation Order”). The hearing of the Summons for Validation Order was heard on 26 July 2019. Details of the Petition and Summons for Validation Order were set out in the Company’s announcements dated 11 March 2019, 12 March 2019, 8 May 2019, 20 May 2019, 22 July 2019 and 29 July 2019.

22. EVENTS AFTER THE REPORTING PERIOD

On 8 October 2019, Able Glorious Limited (the “Purchaser”), a direct wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement, pursuant to which, the Purchaser has agreed to acquire and the Vendor has agreed to sell the Sale Shares, representing 30% of the issued share capital of the Target Group, at the Consideration of HK\$15,400,000, which has been fully satisfied in cash upon Completion.

The Target Group engage in, develop and expand the business of provision of financial quotient and investment experience-sharing seminars in Hong Kong.

Details of the transaction are set out in the Company’s announcement dated 8 October 2019.

21. 法律訴訟 (續)

(b) (續)

本公司已於二零一九年七月十八日以傳票方式提出要求認可的申請(「要求認可令傳票」)。要求認可令傳票的聆訊已於二零一九年七月二十六日進行。呈請及要求認可令傳票之詳情載於本公司日期為二零一九年三月十一日、二零一九年三月十二日、二零一九年五月八日、二零一九年五月二十日、二零一九年七月二十二日及二零一九年七月二十九日之公佈。

22. 報告期後事項

於二零一九年十月八日，本公司之直接全資附屬公司Able Glorious Limited(「買方」)與賣方訂立該協議，據此，買方已同意收購而賣方已同意出售銷售股份(相當於目標集團已發行股本之30%)，代價為15,400,000港元，已於完成時以現金悉數支付。

目標集團從事、發展及擴大於香港提供財商及投資經驗分享講座之業務。

有關交易之詳情載於本公司日期為二零一九年十月八日之公佈。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group principally derives its revenue from the following business arms: (i) OEM business segment, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management (the “OEM Business”); (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through the retail network in Hong Kong under the Group’s own brand and high-end fashion brand (the “Retail Business”); (iii) money lending business segment, which provides financing to customers for interest income (“Money Lending Business”); (iv) wholesaling business segment, which covers the wholesaling and distribution of seafood (“Wholesaling Business”); (v) financial quotient and investment education business segment, which provides financial quotient and investment education courses for the customers in return of tuition fees from them (“Financial Quotient and Investment Education Business”); and (vi) property investment business (“Property Investment Business”).

OEM Business

The garment sector of the consumer market has experienced a downturn in recent years. Nonetheless, the Group had stepped up the efforts in securing new customers and orders, controlling our expenses and looking for ways to improve the business. During the six months ended 30 September 2019, the Group continued the operation model by placing orders with other OEM manufacturers, while maintaining the quality control standard, which attributed to the substantial reduction in the cost of operation.

業務回顧

本集團的收入主要源自於以下業務部門：(i)原設備製造業務分部，承擔產品設計及開發、原材料採購、製造及產品質量控制管理（「原設備製造業務」）；(ii)服裝零售業務分部，透過在本集團自有品牌及高檔時裝品牌旗下於香港的零售網絡承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾（「零售業務」）；(iii)放債業務分部，透過向客戶提供融資賺取利息收入（「放債業務」）；(iv)批發業務分部，涵蓋批發及分銷海鮮（「批發業務」）；(v)財商及投資教育業務分部，為客戶提供財商及投資教育課程，並自彼等收取學費作為回報（「財商及投資教育業務」）；及(vi)物業投資業務（「物業投資業務」）。

原設備製造業務

近年，成衣業消費市場下行。儘管如此，本集團已加強取得新客戶及訂單、控制開支及尋求改善業務的途徑。截至二零一九年九月三十日止六個月，本集團繼續採納向其他原設備製造商下達訂單的營運模式，同時維持品質控制標準，其導致營運成本大幅減少。

Management Discussion and Analysis

管理層討論及分析

Retail Business

During the six months ended 30 September 2019, the Retail Business had generated revenue of approximately HK\$4,665,000 (2018: HK\$793,000), representing a substantial increase of approximately 488%. This was mainly due to the one-off and bulky sales of its aged and slow-moving inventories by the Retail Business.

Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business since June 2016. During the six months ended 30 September 2019, the Money Lending Business had generated interest income of approximately HK\$1.5 million, representing an increase of approximately 29.0% compared to the last period.

Wholesaling Business

The Wholesaling Business commenced operation during the year ended 31 March 2019 and generated revenue of approximately HK\$21.6 million for the six months ended 30 September 2019. The products are mainly seafood.

零售業務

截至二零一九年九月三十日止六個月，零售業務產生收益約4,665,000港元（二零一八年：793,000港元），大幅增加約488%。此乃主要由於零售業務一次性及大批銷售其陳舊及滯銷的存貨所致。

放債業務

本集團已於二零一六年六月取得放債人牌照並自該時起開展放債業務。截至二零一九年九月三十日止六個月，放債業務帶來利息收入約1.5百萬港元，較去年同期增加約29.0%。

批發業務

本集團於截至二零一九年三月三十一日止年度展開經營批發業務，並於截至二零一九年九月三十日止六個月產生收益約21.6百萬港元。有關產品主要為海鮮。

Management Discussion and Analysis

管理層討論及分析

Financial Quotient and Investment Education Business

During the six months ended 30 September 2019, the Group established the Financial Quotient and Investment Education Business. The Group provides financial quotient and investment education courses for the customers, aiming at enhancing their knowledge in the areas of finance and investment. The Group in return earns tuition fee income from the provision of courses. Certain courses were completed with inspiring achievements and revenue of approximately HK\$0.8 million was generated during the six months ended 30 September 2019.

Property Investment Business

The Group also established the Property Investment Business during the six months ended 30 September 2019. The Group acquired a property in Japan in June 2019. The appreciation potential of the property acquired is expected to be promising.

PROSPECTS

For the OEM Business, the management of the Group (the "Management") is committed to strengthening the customer base. The Group will continue to find new orders and customers. Also, with the implementation of this OEM operation model, the Management expects that there will be a better control of costing. For the Retail Business, the Management will closely monitor the consumers' behaviour and will continue the promotion campaigns. The Management is also closely monitoring the movement of rental for the retail outlets and will adjust the business plan for the Retail Business if necessary. Despite the uncertainties, the Management still remains positive towards the Retail Business in the long run. For Money Lending Business, the Group will continue to expand in a prudent and balanced risk management approach.

財商及投資教育業務

截至二零一九年九月三十日止六個月，本集團建立財商及投資教育業務。本集團為客戶提供財商及投資教育課程，旨在提升其於財務及投資知識，而作為回報，本集團自提供課程賺取學費收入。截至二零一九年九月三十日止六個月，若干已完成的課程已取得令人鼓舞的成績，並已產生收益約0.8百萬港元。

物業投資業務

本集團亦於截至二零一九年九月三十日止六個月建立物業投資業務。本集團於二零一九年六月在日本購入一項物業。預期已收購物業的潛在升值能力看俏。

前景

在原設備製造業務方面，本集團管理層（「管理層」）致力擴大客源。本集團將繼續尋求新訂單及客戶。此外，施行此原設備製造營運模式後，管理層預期將能更有效地監控成本。零售業務方面，管理層將密切監察消費者行為，並繼續進行推廣活動。管理層亦將密切監察零售店舖的租金走勢，並在有需要時調整零售業務的業務計劃。儘管存在不明朗因素，惟管理層長遠而言對零售業務仍然保持樂觀態度。在放債業務方面，本集團將繼續以審慎態度及平衡風險管理的方式拓展業務。

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The Group will (i) invest resources to expand the share in the financial quotient and investment education market, and (ii) strive to broaden its customer base. The Group is also seeking for opportunities of asset appreciation and cash flow return in the property market within Hong Kong and in the Asian-Pacific region.

The Group will cooperate with the stakeholders in the market when necessary, so as to diversify and expand its businesses.

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$36.9 million for the six months ended 30 September 2018 to approximately HK\$43.6 million for the six months ended 30 September 2019, representing an increase of approximately 18.0%. Revenue from the OEM Business decreased to approximately HK\$15.0 million for the six months ended 30 September 2019. On the other hand, revenue from the Retail Business increased to approximately HK\$4.7 million for the six months ended 30 September 2019 as compared to the six months ended 30 September 2018.

For the Money Lending Business, it has generated interest income of approximately HK\$1.5 million for the six months ended 30 September 2019.

本集團將(i)投入資源擴大於財商及投資教育市場的份額，及(ii)致力擴大客源。本集團亦正在香港以至亞太地區的物業市場尋求資產增值及現金流回報機遇。

本集團將在有需要時與市場上的持份者合作，務求令其業務更趨多元化及擴大業務。

財務回顧

收益

本集團的收益由截至二零一八年九月三十日止六個月約36.9百萬港元增加約18.0%至截至二零一九年九月三十日止六個月約43.6百萬港元。截至二零一九年九月三十日止六個月，原設備製造業務的收益減少至約15.0百萬港元。另一方面，截至二零一九年九月三十日止六個月，零售業務的收益較截至二零一八年九月三十日止六個月增加至約4.7百萬港元。

放債業務於截至二零一九年九月三十日止六個月帶來利息收入約1.5百萬港元。

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The following table sets forth the breakdowns of the revenue of the Group by segment for each of the six months ended 30 September 2018 and 30 September 2019.

下表載列本集團截至二零一八年九月三十日及二零一九年九月三十日止六個月各個期間按分部劃分的收益明細。

Six months ended 30 September 截至九月三十日止六個月

		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	15,005	34.4	26,549	71.9
Retail Business	零售業務	4,665	10.7	793	2.1
Money Lending Business	放債業務	1,475	3.4	1,143	3.1
Wholesaling Business	批發業務	21,598	49.6	8,439	22.9
Financial Quotient and Investment Education Business	財商及投資教育業務	829	1.9	-	-
		43,572	100.0	36,924	100.0

Cost of sales

The Group's cost of sales increased by 17.4% to approximately HK\$38.1 million for the six months ended 30 September 2019 as compared to the six months ended 30 September 2018. The increase was mainly attributable to the new Wholesaling Business during the six months ended 30 September 2019.

銷售成本

截至二零一九年九月三十日止六個月，本集團的銷售成本較截至二零一八年九月三十日止六個月上升17.4%至約38.1百萬港元。該增加乃主要由於截至二零一九年九月三十日止六個月之新批發業務。

Expenses

Selling and administrative expenses for the six months ended 30 September 2019 was approximately HK\$8.0 million (2018: HK\$15.3 million), representing a decrease of approximately HK\$7.3 million.

開支

截至二零一九年九月三十日止六個月，銷售及行政開支減少約7.3百萬港元至約8.0百萬港元（二零一八年：15.3百萬港元）。

Loss for the period

The loss for the six months ended 30 September 2019 was approximately HK\$1.1 million. The loss for the six months ended 30 September 2018 was approximately HK\$4.6 million.

期內虧損

截至二零一九年九月三十日止六個月的虧損約為1.1百萬港元，而截至二零一八年九月三十日止六個月的虧損約為4.6百萬港元。

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LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2019, the share capital and equity attributable to owners of the Company amounted to approximately HK\$51,200,000 and HK\$45,792,000 respectively (31 March 2019: approximately HK\$51,200,000 and HK\$46,977,000 respectively).

As at 30 September 2019, the Group had approximately HK\$6.8 million in bank balances and cash (31 March 2019: approximately HK\$5.2 million).

As at 30 September 2019, the Group's total borrowings were approximately HK\$4.0 million (31 March 2019: nil). The gearing ratio was approximately 4.1% at 30 September 2019 (31 March 2019: nil).

Note:

Gearing ratio is calculated as the total debt (borrowings) divided by total equity.

Capital Expenditure and Commitments

Details of capital expenditure are set out in Note 14 to the Interim Financial Statements. Save as disclosed in the Interim Financial Statements, the Group did not have any significant capital commitments as at 30 September 2019.

流動資金、財務資源及資本結構

於二零一九年九月三十日，股本及本公司擁有人應佔權益分別約為51,200,000港元及45,792,000港元（二零一九年三月三十一日：分別約51,200,000港元及46,977,000港元）。

於二零一九年九月三十日，本集團有銀行結餘及現金約6.8百萬港元（二零一九年三月三十一日：約5.2百萬港元）。

於二零一九年九月三十日，本集團之借款總額約為4.0百萬港元（二零一九年三月三十一日：零）。於二零一九年九月三十日之資產負債比率約為4.1%（二零一九年三月三十一日：零）。

附註：

資產負債比率乃按債務（借款）總額除以總權益計算。

資本開支及承擔

資本開支的詳情載於中期財務報表附註14。除於中期財務報表所披露者外，本集團於二零一九年九月三十日並無任何重大資本承擔。

Management Discussion and Analysis

管理層討論及分析

Financial Assets at Fair Value Through Profit or Loss

按公平值計入損益的金融資產

Name of investments	Notes	% of interest to the total assets of the Group as at 1 April 2019	% of interest of the respective investments as at 1 April 2019	Fair value as at 1 April 2019	Movement during the six months ended 30 September 2019		Fair value as at 30 September 2019	% of the total assets of the Group as at 30 September 2019	% of interest of the respective investments as at 30 September 2019	Loss on disposal/redemption for the year ended 30 September 2019	
					Addition/(disposal), net	Change on fair value, net					
投資名稱	附註	於二零一九年四月一日佔本集團資產總值的百分比	於二零一九年四月一日佔相關投資權益的百分比	於二零一九年四月一日的公平值	添置/ (出售)淨額	公平值變動淨額	於二零一九年九月三十日的公平值	於二零一九年九月三十日佔本集團資產總值的百分比	於二零一九年九月三十日佔相關投資權益的百分比	截至二零一九年九月三十日止年度出售/ 贖回虧損	
				HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)			(Unaudited) (未經審核)	
Equity securities listed in Hong Kong	香港上市股本證券										
Food Idea Holdings Limited (8179)	新煮意控股有限公司 (8179)	(a)	0.81%	0.57%	926	(926)	-	N/A 不適用	N/A 不適用	(97)	
Cool Link (Holdings) Limited (8491)	Cool Link (Holdings) Limited (8491)	(b)	6.51%	0.83%	7,450	-	1,700	9,150	7.79%	0.83%	-
My Heart Bodifera Group Limited (8297)	心心芭迪貝伊集團有限公司 (8297)	(c)	0.58%	0.97%	658	(658)	-	-	N/A 不適用	N/A 不適用	(155)
Total	總計				9,034	(1,584)	1,700	9,150			(252)

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Notes:

(a) Food Idea Holdings Limited (“Food Idea”) and its subsidiaries (“Food Idea Group”) were mainly: (i) catering services; (ii) production, sales and distribution of food products to supermarket chains in Hong Kong; (iii) investment in securities; (iv) money lending business; and (v) wine trading. According to the latest annual report of Food Idea for the year ended 31 December 2018, Food Idea Group recorded revenue and net loss of approximately HK\$184.83 million and HK\$100.34 million respectively.

In view of the volatile market conditions and the trend of the share price of Food Idea, the Management disposed of all shares of Food Idea and recorded a realised loss of approximately HK\$0.10 million during the six months ended 30 September 2019.

(b) This investment represented 5,000,000 shares, which was approximately 0.83% of the total issued shares of Cool Link (Holdings) Limited (“Cool Link”) as at 30 September 2019. Cool Link and its subsidiaries (“Cool Link Group”) are principally engaged in food supplies business.

The Group recorded an unrealised fair value gain of approximately HK\$1.70 million for the investment in the shares of Cool Link. According to Cool Link’s annual report for the year ended 31 December 2018, Cool Link Group recorded revenue and net loss of approximately Singapore Dollar (“S\$”) 25.41 million and S\$0.40 million respectively.

As disclosed in Cool Link’s latest annual report, the listing of shares is a platform for the Cool Link Group to meet and achieve its business opportunities and strategies which will further strengthen its market position in the supply of food products industry. The Management would also continue to monitor the performance and share price of Cool Link.

附註：

(a) 新煮意控股有限公司（「新煮意」）及其附屬公司（「新煮意集團」）主要：(i)餐飲服務；(ii)於香港生產、銷售及分銷食品至連鎖超級市場；(iii)投資證券；(iv)放款業務；及(v)酒品貿易。根據新煮意截至二零一八年十二月三十一日止年度之最近期年報，新煮意集團錄得收益及淨虧損分別約184.83百萬港元及100.34百萬港元。

鑒於動盪的市場狀況及新煮意的股價趨勢，管理層已出售新煮意的所有股份，並於截至二零一九年九月三十日止六個月內錄得已變現虧損約0.10百萬港元。

(b) 該項投資為5,000,000股股份，即Cool Link (Holdings) Limited（「Cool Link」）於二零一九年九月三十日已發行股份總數的約0.83%。Cool Link及其附屬公司（「Cool Link集團」）主要從事食品供應業務。

本集團就於Cool Link股份的投資錄得未變現公平值收益約1.70百萬港元。根據Cool Link截至二零一八年十二月三十一日止年度之年報，Cool Link集團錄得收益及淨虧損分別約25.41百萬新加坡元（「新元」）及0.40百萬新元。

按Cool Link的最近期年報所披露，股份上市為Cool Link集團達成及實現其業務機遇及策略的平台，其將進一步增強其於食品供應行業的市場地位。管理層亦將持續監控Cool Link的業績及股價。

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(c) My Heart Bodibra Group Limited (“My Heart Bodibra”) and its subsidiaries (“My Heart Bodibra Group”) were mainly engaged in the designing, manufacturing and sales of core lingerie products under the core brand of “Bodibra” and sub-brands, namely “June”, “oobiki”, “Bodicare” and “invisi”. According to the latest annual report of My Heart Bodibra for the year ended 31 March 2019, My Heart Bodibra Group recorded revenue and net loss of approximately HK\$72.86 million and HK\$24.4 million respectively.

In view of the volatile market conditions and the trend of the share price of My Heart Bodibra, the Management disposed of all shares of My Heart Bodibra and recorded a realised loss of approximately HK\$0.16 million during the six months ended 30 September 2019.

Significant investments, acquisitions and disposals, and Plans for Material Investment or Capital Assets

During the six months ended 30 September 2019, the Group has disposed of three inactive subsidiaries and a gain of approximately HK\$0.14 million was generated. Save as these disposals and as disclosed elsewhere in the Interim Financial Statements, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2019.

Save as disclosed in the Interim Financial Statements, there was no future plan for material investments or capital assets as at 30 September 2019.

(c) 心心芭迪貝伊集團有限公司(「心心芭迪貝伊」)及其附屬公司(「心心芭迪貝伊集團」)主要從事以核心品牌「Bodibra」及子品牌「June」、「oobiki」、「Bodicare」及「invisi」設計、製造及銷售核心內衣產品。根據心心芭迪貝伊截至二零一九年三月三十一日止年度之最近期年報，心心芭迪貝伊集團錄得收益及淨虧損分別約72.86百萬港元及24.4百萬港元。

鑒於動盪的市場狀況及心心芭迪貝伊的股價趨勢，管理層已出售心心芭迪貝伊的所有股份，並於截至二零一九年九月三十日止六個月內錄得已變現虧損約0.16百萬港元。

重大投資、收購與出售以及重大投資或資本資產的計劃

截至二零一九年九月三十日止六個月，本集團已出售三家不活躍附屬公司，並產生收益約0.14百萬港元。除該等出售及中期財務報表其他部分所披露者外，截至二零一九年九月三十日止六個月，概無持有任何重大投資，亦無進行任何重大收購或出售附屬公司及聯屬公司。

除中期財務報表所披露者外，於二零一九年九月三十日，概無有關重大投資或資本資產的未來計劃。

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Contingent Liabilities

Save as disclosed in the Interim Financial Statements, the Group had no material contingent liabilities as at 30 September 2019.

Foreign Exchange Risk

The Group settles the cost of production in Renminbi (“RMB”) and Hong Kong dollars (“HK\$”) and most of the sales of the Group are settled in HK\$. Therefore, the Group is exposed to foreign exchange risk of RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil).

Employees and Remuneration Policies

As at 30 September 2019, the Group had approximately 30 employees. The Group’s staff cost for the six months ended 30 September 2019 amounted to approximately HK\$4.0 million. The Group’s remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of good relationship with its employees. The remuneration payable to its employees includes salaries and allowance.

In Hong Kong, the Group’s employees have participated in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). In the PRC, the Group’s employees have participated in various security insurance including social insurance prescribed by the Social Insurance Law of PRC (《中華人民共和國社會保險法》), and housing provident fund prescribed by the Regulations on Management of Housing Provident Fund (《住房公積金管理條例》).

或然負債

除中期財務報表所披露者外，於二零一九年九月三十日，本集團並無重大或然負債。

外匯風險

本集團以人民幣（「人民幣」）及港元（「港元」）結算生產成本，而本集團大部分銷售乃以港元結算。因此，本集團面對人民幣的外匯風險。本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。

中期股息

本集團不建議就截至二零一九年九月三十日止六個月派付中期股息（二零一八年：無）。

僱員及薪酬政策

於二零一九年九月三十日，本集團約有30名僱員。截至二零一九年九月三十日止六個月，本集團的員工成本約為4.0百萬港元。本集團的薪酬政策與現行市場慣例一致，乃按個別僱員的表現、資歷及經驗釐定。本集團深明與僱員保持良好關係的重要性。應付僱員薪酬包括工資及津貼。

本集團在香港的僱員已參加香港法例第485章《強制性公積金計劃條例》規定的強制性公積金計劃。本集團在中國的僱員已參加多種保障保險，包括《中華人民共和國社會保險法》及《住房公積金管理條例》規定的社會保險及住房公積金。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2019, none of the Directors and chief executives of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2019, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or 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 as required to be recorded in the register required to be kept under 336 of the SFO:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零一九年九月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉），或(ii)須記入本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或(iii)根據GEM上市規則第5.46至第5.47條有關上市發行人董事進行交易規定標準而另行通知本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於二零一九年九月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或擁有須記入根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

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Long position in shares and underlying shares of the Company

於本公司股份及相關股份中的好倉

Name of shareholder	Capacity/ nature of interests	Number of shares	Percentage of the Company's issued share capital as at 30 September 2019
股東姓名／名稱	身份／權益性質	股份數目	於二零一九年 九月三十日 佔本公司 已發行 股本百分比
Lau Lan Ying (Note) 劉蘭英 (附註)	Interest in a controlled corporation 於受控法團的權益	322,314,800	25.18%
Wong Kwan Mo (Note) 黃君武 (附註)	Interest in a controlled corporation 於受控法團的權益	322,314,800	25.18%
Strong Light Investments Limited (Note) 昌亮投資有限公司 (附註)	Beneficial owner 實益擁有人	299,694,000	23.41%
Ge Qingfu 葛慶福	Beneficial owner 實益擁有人	128,226,200	10.02%
Flying mortgage Limited 飛亞物業按揭有限公司	Beneficial owner 實益擁有人	71,480,000	5.58%

Note:

299,694,000 shares are owned by Strong Light Investments Limited, Strong Light Investments Limited is a company incorporated in Hong Kong. The entire issued share capital of Strong Light Investments Limited is owned as to 50% by Lau Lan Ying and 50% by Wong Kwan Mo. Lau Lan Ying is the spouse of Wong Kwan Mo.

附註：

299,694,000股股份由昌亮投資有限公司擁有。昌亮投資有限公司為一家於香港註冊成立的 公司。昌亮投資有限公司的全部已發行股本由劉蘭英及黃君武各自擁有50%。劉蘭英為黃君武的配偶。

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Save as disclosed above, as at 30 September 2019, the Company has not been notified by any person (other than the Directors or the chief executives as disclosed in the paragraph headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations” above) who had, or was deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

Details of the share option scheme are set out in Note 20 to the Interim Financial Statements.

CORPORATE GOVERNANCE PRACTICES

The Group’s corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules.

During the six months ended 30 September 2019 and up to the date of this report, save for the deviation from code provision A.2.1 of the Code which explained below, the Company has applied the principles and complied with all the applicable code provisions of the Code contained in Appendix 15 to the GEM Listing Rules.

除上文所披露者外，於二零一九年九月三十日，本公司並無得悉任何人士（上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一段所披露的董事或主要行政人員除外）於本公司股份、相關股份或債權證中擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

購股權計劃

購股權計劃的詳情載於中期財務報表附註20。

企業管治常規

本集團的企業管治常規乃根據GEM上市規則附錄15所載的企業管治守則（「守則」）的原則及守則條文編製。

於截至二零一九年九月三十日止六個月及直至本報告日期，除下文所闡釋者偏離守則的守則條文第A.2.1條外，本公司已應用GEM上市規則附錄15所載的守則的原則，並已遵從所有適用守則條文。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1 of the CG Code, the roles of the chairman (“Chairman”) and the chief executive officer (“CEO”) should be separate and should not be performed by the same individual.

Following the resignation of Mr. Ng Ka Ho on 7 May 2019, the Board is in the process of locating an appropriate person to fill the vacancy of the Chairman and CEO as soon as practicable. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and CEO among themselves.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Group adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors’ securities transactions in securities of the Company.

Upon the Group’s specific enquiry, each Director confirmed that he/she had fully complied with the required standard of dealings and there was no event of non-compliance during the six months ended 30 September 2019 and up to the date of this report.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 September 2019.

主席及首席執行官

根據企業管治守則的守則條文第A.2.1條，主席（「主席」）與首席執行官（「首席執行官」）的角色應予區分，並不應由同一人兼任。

於吳家豪先生於二零一九年五月七日辭任後，董事會正在於實際可行情況下盡快物色適當人士填補主席及首席執行官空缺。儘管如此，董事會認為，現有董事會成員能夠於彼此之間分擔主席及首席執行官之權力及責任。

遵守董事進行證券交易規定標準的情況

本集團已採納GEM上市規則第5.48至第5.67條所載交易規定標準，作為有關董事進行涉及本公司證券的證券交易的行為守則。

據本集團的特定查詢，各董事確認其於截至二零一九年九月三十日止六個月及直至本報告日期已全面遵守交易規定標準，且概無任何違規情況。

購買、出售或贖回本公司上市證券

截至二零一九年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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UPDATE ON THE USE OF PROCEEDS FROM THE PLACING OF SHARES COMPLETED ON 11 AUGUST 2016

References are made to the 2018 Annual Report, the announcements of the Company dated 21 July 2016, 4 August 2016, 11 August 2016 and 29 January 2018 respectively in relation to, among others, the placing of shares under general mandate together with the intended and actual use of proceeds. During the six months ended 30 September 2019, the remaining proceeds of approximately HK\$4 million was used as general working capital of the Group and the proceeds were fully utilised as its intended use at the end of the reporting period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

The Directors confirm that none of the Directors and their respective close associates (as defined in the GEM Listing Rules) had an interest in any business which competed or was likely to compete, either directly or indirectly with the Group's business during the six months ended 30 September 2018.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors for the six months ended 30 September 2019 and up to the date of this interim report is set out below:

- (i) Mr. Lau Chun Kavan was appointed as a member of Nomination Committee and Remuneration Committee, Authorised Representative and Compliance Officer in place of Mr. Ng Ka Ho on 7 May 2019;
- (ii) Mr. Ng Ka Ho resigned from his office as an executive Director, Authorised Representative, Compliance Officer, the Chairman of the Board, a member of the Nomination Committee and Remuneration Committee on 7 May 2019;

於二零一六年八月十一日完成的股份配售所得款項用途的最新情況

茲提述二零一八年年報、日期分別為二零一六年七月二十一日、二零一六年八月四日、二零一六年八月十一日及二零一八年一月二十九日的公佈，內容有關（其中包括）根據一般授權配售股份連同所得款項的擬定及實際用途。截至二零一九年九月三十日止六個月，餘下所得款項約4百萬港元已用作本集團一般營運資金，而所得款項於報告期末已全數用作其擬定用途。

董事於競爭業務的權益

截至二零一八年九月三十日止六個月，董事確認，董事及彼等各自的緊密聯繫人（定義見GEM上市規則）概無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

董事資料更新

根據GEM上市規則第17.50A(1)條，截至二零一九年九月三十日止六個月及直至本中期報告日期之董事資料變動載列如下：

- (i) 劉俊先生於二零一九年五月七日獲委任為提名委員會及薪酬委員會成員、授權代表及合規主任，以接替吳家豪先生；
- (ii) 吳家豪先生於二零一九年五月七日辭任執行董事、授權代表、合規主任、董事會主席、提名委員會及薪酬委員會成員職務；

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| (iii) | Mr. Ma Chi Ming resigned from his office as an independent non-executive Director and a member of the Audit Committee on 7 May 2019; | (iii) | 馬志明於二零一九年五月七日先生辭任獨立非執行董事及審核委員會成員職務； |
| (iv) | Ms. Guo Yan Xia was removed as an independent non-executive Director at the extraordinary meeting on 6 June 2019; | (iv) | 郭艷霞女士於二零一九年六月六日於股東特別大會上被罷免獨立非執行董事； |
| (v) | Mr. Chan Kim Fai Eddie was appointed as an independent non-executive Director and a member of the Audit Committee on 6 June 2019; | (v) | 陳劍輝先生於二零一九年六月六日獲委任為獨立非執行董事及審核委員會成員； |
| (vi) | Mr. Ng Chi Ho Dennis was appointed as an independent non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee on 6 June 2019; and | (vi) | 吳志豪先生於二零一九年六月六日獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員；及 |
| (vii) | Mr. Yuen Yu Sum was appointed as an executive Director on 24 October 2019. | (vii) | 袁裕深先生於二零一九年十月二十四日獲委任為執行董事。 |

INTEREST OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Central China International Capital Limited (“CCIC”) as the compliance adviser. CCIC has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. None of CCIC or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 September 2019.

合規顧問權益

根據GEM上市規則第6A.19條，本公司已委任中州國際融資有限公司（「中州國際融資」）為合規顧問。中州國際融資已根據GEM上市規則第6A.07條聲明其獨立性。於二零一九年九月三十日，中州國際融資或其董事、僱員或緊密聯繫人（定義見GEM上市規則）並無於本公司或本集團任何成員公司之股本中擁有須根據GEM上市規則第6A.32條知會本集團之任何權益。

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AUDIT COMMITTEE

The Company has established the audit committee (the "Audit Committee") with terms in compliance with the Code as set out in Appendix 15 to the GEM Listing Rules. The duties of the Audit Committee are to primarily review financial statements of the Group and oversee internal control procedures and risk management of the Group.

The Audit Committee consists of 3 independent non-executive Directors, namely Mr. Li Kin Ping, Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis. Mr. Li Kin Ping is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the Interim Financial Statements and is of the opinion that the preparation of such statements complied with the applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This report is published on the websites of the GEM and the Company (www.lna.com.hk). The interim report of the Company for the six months ended 30 September 2019 containing all the information required by the GEM Listing Rules will be dispatched to the Company's shareholders and published on the above websites.

By order of the Board

L & A INTERNATIONAL HOLDINGS LIMITED

Wang Tsz Yue

Executive Director

Hong Kong, 14 November 2019

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Lau Chun Kavan, Ms. Wang Tsz Yue and Mr. Yuen Yu Sum and three independent non-executive Directors, namely, Mr. Li Kin Ping, Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis.

審核委員會

本公司已成立審核委員會（「審核委員會」），並已採納符合GEM上市規則附錄15所載守則的職權範圍。審核委員會的主要職責為審閱本集團的財務報表及監管本集團的內部監控程序及風險管理。

審核委員會包括三名獨立非執行董事，即李健平先生、陳劍輝先生及吳志豪先生。李健平先生為審核委員會主席。

審核委員會已審閱本集團採納的會計原則及政策以及中期財務報表，並認為有關報表乃遵照適用的會計準則及GEM上市規則而編製，且已作出足夠披露。

刊發中期業績及中期報告

本報告分別刊載於GEM網站及本公司網站(www.lna.com.hk)。本公司截至二零一九年九月三十日止六個月的中期報告（當中載有GEM上市規則規定的所有資料）將寄發予本公司股東及刊載於上述網站。

承董事會命

樂亞國際控股有限公司

汪紫榆

執行董事

香港，二零一九年十一月十四日

於本報告日期，董事會成員包括三名執行董事劉俊先生、汪紫榆女士及袁裕深先生；以及三名獨立非執行董事李健平先生、陳劍輝先生及吳志豪先生。

