

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

第三季度業績報告 Third Quarterly 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 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 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 乃為較其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於 GEM 上市公司一般為中小型公司，於 GEM 買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證於 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

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

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)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

Mr. Chan Pak Qiu (appointed on 8 January 2020)

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

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

Mr. Li Kin Ping (resigned on 8 January 2020)

AUDIT COMMITTEE

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

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

Mr. Chan Pak Qiu (appointed on 8 January 2020)

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

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

Mr. Li Kin Ping (resigned on 8 January 2020)

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

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

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)

獨立非執行董事

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)
陳柏橋先生(於二零二零年
一月八日獲委任)
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)
李健平先生(於二零二零年
一月八日辭任)

審核委員會

陳劍輝先生(*主席*)(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)
陳柏橋先生(於二零二零年
一月八日獲委任)
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)
李健平先生(於二零二零年
一月八日辭任)

Corporate Information

公司資料

REMUNERATION COMMITTEE

- Mr. Chan Pak Qiu (*Chairman*)
(appointed on 8 January 2020)
- 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)
- Mr. Li Kin Ping (resigned on 8 January 2020)

NOMINATION COMMITTEE

- Mr. Chan Pak Qiu (*Chairman*)
(appointed on 8 January 2020)
- 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)
- Mr. Li Kin Ping (resigned on 8 January 2020)

AUTHORISED REPRESENTATIVES

- Mr. Lau Chun Kavan
(appointed on 7 May 2019)
- Mr. Au Yeung Ming Yin Gordon
(appointed on 27 November 2019)
- Mr. Ng Ka Ho (resigned on 7 May 2019)
- Mr. Wong Tin King Richard
(resigned on 27 November 2019)

薪酬委員會

- 陳柏橋先生(*主席*)
(於二零二零年一月八日獲委任)
- 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)
- 李健平先生
(於二零二零年一月八日辭任)

提名委員會

- 陳柏橋先生(*主席*)
(於二零二零年一月八日獲委任)
- 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)
- 李健平先生
(於二零二零年一月八日辭任)

授權代表

- 劉俊先生
(於二零一九年五月七日獲委任)
- 歐陽銘賢先生(於二零一九年
十一月二十七日獲委任)
- 吳家豪先生
(於二零一九年五月七日辭任)
- 黃天競先生(於二零一九年
十一月二十七日辭任)

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 Registrars 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. Au Yeung Ming Yin Gordon
(appointed on 27 November 2019)
Mr. Wong Tin King Richard
(resigned on 27 November 2019)

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

歐陽銘賢先生(於二零一九年
十一月二十七日獲委任)
黃天競先生(於二零一九年
十一月二十七日辭任)

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

The board (the "Board") of Directors 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 nine months ended 31 December 2019 (the "Third Quarterly 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」)截至二零一九年十二月三十一日止三個月及九個月的未經審核簡明綜合業績(「第三季度財務報表」)，連同二零一八年同期的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 and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

		NOTES 附註	Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
			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)
Revenue	收益	3	14,436	16,191	58,008	53,115
Cost of sales	銷售成本		(13,167)	(13,167)	(51,262)	(45,608)
Other income	其他收入		—	28	1	567
Other gains and losses, net	其他收益及虧損，淨額	4	(400)	1,502	1,189	6,789
Selling and distribution expenses	銷售及分銷開支		(21)	(2,263)	(101)	(3,983)
Administrative expenses	行政開支		(5,786)	(5,525)	(13,754)	(19,085)
Share of result of an associate	分佔一間聯營公司業績		647	—	647	—
Finance costs	財務成本	5	(49)	—	(51)	—
Loss before taxation	除稅前虧損		(4,340)	(3,234)	(5,323)	(8,205)
Income tax credit (expense)	所得稅抵免(開支)	6	84	1	—	381
Loss for the period	期內虧損	7	(4,256)	(3,233)	(5,323)	(7,824)

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 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

	NOTES 附註	Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		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)
Other comprehensive (expense) income for the period:	期內其他全面(開支)收益:				
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目:				
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(209)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	-	-	-	1,149
Total comprehensive expense for the period	期內全面開支總額	(4,256)	(3,233)	(5,323)	(6,884)
Loss for the period attributable to:	以下人士應佔期內虧損:				
Owners of the Company	本公司擁有人	(3,660)	(3,492)	(4,845)	(7,247)
Non-controlling interests	非控股權益	(596)	259	(478)	(577)
		(4,256)	(3,233)	(5,323)	(7,824)
Total comprehensive expenses for the period attributable to:	以下人士應佔期內全面開支總額:				
Owners of the Company	本公司擁有人	(3,660)	(3,492)	(4,845)	(7,610)
Non-controlling interests	非控股權益	(596)	259	(478)	726
		(4,256)	(3,233)	(5,323)	(6,884)
Loss per share	每股虧損				
Basic and diluted (HK cents)	基本及攤薄(港仙)	(0.29)	(0.27)	(0.38)	(0.57)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Investment revaluation reserve	Translation reserve	Special reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	投資重估儲備	匯兌儲備	特別儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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號的過渡性調整(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	-	-	-	-	-	-	(7,247)	(7,247)	(577)	(7,824)
Exchange differences 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	出售附屬公司時解除匯兌儲備	-	-	-	(60)	-	-	-	(60)	1,209	1,149
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(363)	-	-	(7,247)	(7,610)	726	(6,884)
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日(未經審核)	51,200	618,133	5,688	806	28,431	4,327	(572,685)	135,900	96	135,996

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

Attributable to owners of the Company

本公司擁有人應佔

		Investment						Total	Non-controlling interests	Total equity	
		Share premium	revaluation reserve	Translation reserve	Special reserve	Other reserve	Accumulated losses				
股本	股份溢價	投資重估儲備	匯兌儲備	特別儲備	其他儲備	累計虧損	總計	非控股權益	權益總額		
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
				(Note (i))	(Note (ii))						
				(附註(i))	(附註(ii))						
As at 1 April 2019 (audited)	於二零一九年四月一日(經審核)	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	-	-	-	-	-	-	(4,845)	(4,845)	(478)	(5,323)
Exchange differences on the translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	-	-	-	-
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	-	-	(4,845)	(4,845)	(478)	(5,323)
Disposal of non-wholly-owned subsidiaries	出售非全資附屬公司	-	-	-	-	-	-	-	-	(332)	(332)
At 31 December 2019 (unaudited)	於二零一九年十二月三十一日(未經審核)	51,200	618,133	(7,924)	-	28,431	4,327	(600,835)	93,323	(661)	92,671

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.
- (ii) Other reserve arose from the waiver of loan from a shareholder of the Company in previous years.
- (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) 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。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on 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, Uglund 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 Third Quarterly Financial Statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The Third Quarterly Financial Statements have been prepared on the historical cost basis except for certain equity investments and securities and investment properties that are measured at fair values. The Third Quarterly Financial Statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Group.

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，其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分別為 P.O. Box 309, Uglund 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

第三季度財務報表已根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）及 GEM 上市規則第十八章的適用披露規定編製。

除若干股本投資及證券以及投資物業按公平值計量外，第三季度財務報表已按歷史成本基準編製。第三季度財務報表以港元（「港元」）呈列，港元也是本集團的功能貨幣。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

2. BASIS OF PREPARATION (CONTINUED)

The Third Quarterly Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual report for the year ended 31 March 2019 (the “2019 Annual Report”).

The accounting policies and methods of computation used in the preparation of the Third Quarterly Financial Statements are consistent with those adopted in the 2019 Annual Report, except for the adoption of the new and revised HKFRSs, which are effective for the financial year beginning on or after 1 April 2019. Except as described below, the adoption of the new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

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.

2. 編製基準(續)

第三季度財務報表不包括年度財務報表須披露之所有資料及披露事項，並應與截至二零一九年三月三十一日止年度之年報(「二零一九年年報」)一併閱讀。

除採納於二零一九年四月一日或之後開始之財政年度生效的新訂及經修訂香港財務報告準則外，編製第三季度財務報表所採用的會計政策及計算方法與二零一九年年報所採納者一致。除下文所述者外，採納新訂及經修訂香港財務報告準則對當前或過往會計期間之業績及財務狀況之編製及呈列方式並無產生任何重大影響。因此，毋須對過往期間作出調整。

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。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

2. BASIS OF PREPARATION (CONTINUED)

HKFRS 16 Leases (Continued)

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.

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.

2. 編製基準(續)

香港財務報告準則第16號租賃(續)

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。

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。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

2. BASIS OF PREPARATION (CONTINUED)

HKFRS 16 Leases (Continued)

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.

2. 編製基準(續)

香港財務報告準則第16號租賃(續)

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 Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

3. SEGMENT REPORTING AND REVENUE

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;
- (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.

3. 分部報告及收益

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；
- (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。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

3. SEGMENT REPORTING AND REVENUE (CONTINUED)

(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.

3. 分部報告及收益(續)

(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。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

3. SEGMENT REPORTING AND REVENUE (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 nine months ended 31 December 2019 and 2018 is set out below:

3. 分部報告及收益(續)

(a) 分部業績(續)

截至二零一九年及二零一八年十二月三十一日止九個月，按確認收益時間分類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：

		Nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月					
		OEM Business	Retail Business	Money Lending Business	Wholesaling Business	Investment Education Business	Total
		原設備製造業務	零售業務	放債業務	批發業務	財商及投資教育業務	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	26,615	5,250	-	23,188	-	55,053
Services transferred over time	隨時間轉移的服務	-	-	-	-	958	958
Revenue from other resources	其他來源收益	-	-	1,997	-	-	1,997
Revenue from external customers	來自外部客戶的收益	26,615	5,250	1,997	23,188	958	58,008
Reportable segment profit (loss)	可呈報分部溢利(虧損)	876	267	1,372	(1,593)	331	1,253
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						1,300
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
Finance costs	財務成本						(51)
Share of result of an associate	分佔一間聯營公司業績						647
Other income	其他收入						1
Corporate expenses	企業開支						(8,362)
Loss before taxation	除稅前虧損						(5,323)

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

3. SEGMENT REPORTING AND REVENUE (CONTINUED)

(a) Segment results (Continued)

3. 分部報告及收益(續)

(a) 分部業績(續)

		Nine months ended 31 December 2018 截至二零一八年十二月三十一日止九個月				
		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	
	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (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	34,561	983	-	15,921	51,465
Revenue from other resources	其他來源收益	-	-	1,650	-	1,650
Revenue from external customers	來自外部客戶的收益	34,561	983	1,650	15,921	53,115
Reportable segment (loss) profit	可呈報分部(虧損)溢利	(2,330)	(2,073)	657	(900)	(4,646)
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					2,818
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					(4,276)
Gain on disposal of subsidiaries	出售附屬公司的收益					8,247
Other income	其他收入					567
Corporate expenses	企業開支					(10,915)
Loss before taxation	除稅前虧損					(8,205)

There was no inter-segment revenue for the nine months ended 31 December 2019 and 2018.

於截至二零一九年及二零一八年十二月三十一日止九個月並無分部間收益。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

3. SEGMENT REPORTING AND REVENUE (CONTINUED)

(b) Revenue from major products and services

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

3. 分部報告及收益(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：

		Nine months ended	
		31 December	
		截至十二月三十一日止九個月	
		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	31,865	45,232
Seafood	海鮮	23,188	6,233
Interest income from loan receivables	應收貸款利息收入	1,997	1,650
Tuition fee from financial quotient and education courses	財商及教育課程之學費	958	-
		58,008	53,115

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

3. SEGMENT REPORTING AND REVENUE (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.

3. 分部報告及收益(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。

Nine months ended 31 December

截至十二月三十一日止九個月

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)

Hong Kong (place of domicile)	香港(經營所在地)	58,008	51,501
USA	美國	–	726
Others	其他	–	888
		<hr/>	<hr/>
		58,008	53,115

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

4. OTHER GAINS AND LOSSES, NET 4. 其他收益及虧損，淨額

	Three months ended 31 December		Nine months ended 31 December	
	2019	2018	2019	2018
	截至十二月三十一日止三個月		截至十二月三十一日止九個月	
	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)
Gain on disposal of subsidiaries	-	-	141	8,247
Fair value change on financial assets through profit or loss	(400)	1,502	1,300	2,818
(Loss) gain on disposal of financial assets at fair value through profit or loss, net	-	-	(252)	(4,276)
	(400)	1,502	1,189	6,789

5. FINANCE COSTS

5. 財務成本

	Three months ended 31 December		Nine months ended 31 December	
	2019	2018	2019	2018
	截至十二月三十一日止三個月		截至十二月三十一日止九個月	
	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	49	-	51	-
	49	-	51	-

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

6. INCOME TAX (CREDIT) EXPENSE 6. 所得稅(抵免)開支

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月 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)	截至十二月三十一日止九個月 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	(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」) (附註(ii))				
- current period	- 本期間	-	-	-	-
		(84)	-	-	56
Deferred tax	遞延稅項	-	(1)	-	(437)
		(84)	(1)	-	(381)

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

6. INCOME TAX (CREDIT) EXPENSE (CONTINUED)

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 gazetted 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 nine months ended 31 December 2019, Hong Kong profits tax is calculated in accordance with the two-tiered profits tax rates regime. For the nine months ended 31 December 2018, 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.

6. 所得稅(抵免)開支(續)

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。

截至二零一九年十二月三十一日止九個月，香港利得稅乃根據利得稅兩級制計算。截至二零一八年十二月三十一日止九個月，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。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

7. LOSS FOR THE PERIOD

7. 期內虧損

	Three months ended 31 December		Nine months ended 31 December	
	截至十二月三十一日止三個月 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)	截至十二月三十一日止九個月 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)
Loss for the period has been arrived at after charging:				
Directors' remuneration:				
- Fees	323	236	792	684
- Other emoluments, salaries and other benefits	60	85	230	249
- Retirement benefit scheme contributions	3	7	11	21
	386	328	1,033	954
Other staff salaries and allowances	1,859	1,948	5,137	4,567
Retirement benefit scheme contributions, excluding those of Directors	45	72	138	140
Total employee benefits expenses	2,290	2,348	6,308	5,661
Cost of inventories recognised as an expense	12,916	13,153	50,470	45,425
Depreciation of an investment property	-	-	-	278
Depreciation of property, plant and equipment	92	144	276	267
Amortisation of intangible assets	-	11	-	1,760

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2019 (2018: Nil).

8. 股息

董事會不建議就截至二零一九年十二月三十一日止九個月派付中期股息。(二零一八年：無)。

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

	Three months ended 31 December		Nine months ended 31 December	
	截至十二月三十一日止三個月 2019	2018	截至十二月三十一日止九個月 2019	2018
	二零一九年 HK\$'000	二零一八年 HK\$'000	二零一九年 HK\$'000	二零一八年 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		虧損		
Loss for the purposes of basic and diluted loss per share, being loss for the period attributable to the owners of the Company		計算每股基本及攤薄虧損所用的虧損(即本公司擁有人應佔期內虧損)		
	(3,660)	(3,492)	(4,845)	(7,247)
Number of shares		股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share		計算每股基本及攤薄虧損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 per share for the three months and nine months ended 31 December 2019 and 2018 were the same as the basic loss per share as the Company had no diluted potential ordinary shares outstanding during the periods.

由於本公司於截至二零一九年及二零一八年十二月三十一日止三個月及九個月均無發行在外的具攤薄潛力普通股，故此於該等期間的每股攤薄虧損與每股基本虧損相同。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

10. 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. In view of public health consideration, the substantive hearing of the Petition scheduled for 10 February 2020 at 10:00 a.m. has been adjourned to a date to be fixed.

10. 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3%以上）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)法院作出其他公正平等命令；及(iii)就呈請人之訟費計提撥備。基於對公眾健康的考慮，原訂於二零二零年二月十日上午十時正舉行之呈請之實質聆訊已延期，具體日期待定。

Notes to the Third Quarterly Financial Statements

第三季度財務報表附註

For the three months and nine months ended 31 December 2019 截至二零一九年十二月三十一日止三個月及九個月

10. LITIGATION (CONTINUED)

(b) (Continued)

The Company made application for validation by way of summons filed on 18 July 2019 (“Summons for Validation Order”). The Validation Order was granted on 26 October 2019. Details of the Petition and the 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, 29 July 2019, 26 November 2019 and 23 January 2020.

10. 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」)。要求認可令已於二零一九年十月二十六日授出。呈請及要求認可令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、二零一九年七月二十九日、二零一九年十一月二十六日及二零二零年一月二十三日之公佈。

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 nine months ended 31 December 2019, the Group continued implement the operation model for 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。截至二零一九年十二月三十一日止九個月，本集團繼續實施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 nine months ended 31 December 2019, the Retail Business generated revenue of approximately HK\$5,250,000 (2018: HK\$983,000), representing a substantial increase of approximately 434%. This was mainly due to the once-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 nine months ended 31 December 2019, the Money Lending Business had generated interest income of approximately HK\$2.0 million, representing an increase of approximately 21.0% 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\$23.2 million for the nine months ended 31 December 2019. The products are mainly seafood.

Financial Quotient and Investment Education Business

During the nine months ended 31 December 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\$1.0 million was generated during the nine months ended 31 December 2019.

零售業務

截至二零一九年十二月三十一日止九個月，零售業務產生收益約5,250,000港元(二零一八年：983,000港元)，大幅增加約434%。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。截至二零一九年十二月三十一日止九個月，放債業務帶來利息收入約2.0百萬港元，較去年同期增加約21.0%。

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十二月三十一日止九個月產生收益約23.2百萬港元。有關產品主要為海鮮。

財商及投資教育業務

截至二零一九年十二月三十一日止九個月，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。截至二零一九年十二月三十一日止九個月，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1.0百萬港元。

Management Discussion and Analysis

管理層討論及分析

Property Investment Business

The Group also established the Property Investment Business during the nine months ended 31 December 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. Because of the outbreak of coronavirus in Hong Kong, the Management expects there will be an adverse impact to the Group in coming months. However, our Management will actively keep monitoring the performance of the Group and assessing how the impact to the Group, and will implement fitting strategy in a timely manner. 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.

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 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.

物業投資業務

本集團亦於截至二零一九年十二月三十一日止九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。鑒於香港爆發新型冠狀病毒疫情，管理層預計其將於未來數月內對本集團產生不利影響。然而，我們管理層將積極保持監察本集團之表現及評估該疫情對本集團的影響，並將適時實施恰當的應對策略。儘管存在不明朗因素，惟管理層對零售業務的長遠發展仍然保持樂觀態度。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。

本集團將(i)投入資源以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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$53.1 million for the nine months ended 31 December 2018 to approximately HK\$58.0 million for the nine months ended 31 December 2019, representing an increase of approximately 9.2%. Revenue from the OEM Business decreased to approximately HK\$26.6 million for the nine months ended 31 December 2019. On the other hand, revenue from the Retail Business increased to approximately HK\$5.3 million for the nine months ended 31 December 2019 as compared to the nine months ended 31 December 2018.

For the Money Lending Business, it has generated interest income of approximately HK\$2.0 million for the nine months ended 31 December 2019.

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the nine months ended 31 December 2018 and 31 December 2019.

財務回顧

收益

本集團的收益由截至二零一八年十二月三十一日止九個月約53.1百萬港元增加約9.2%至截至二零一九年十二月三十一日止九個月約58.0百萬港元。截至二零一九年十二月三十一日止九個月，原設備製造業務的收益減少至約26.6百萬港元。另一方面，截至二零一九年十二月三十一日止九個月，零售業務的收益較截至二零一八年十二月三十一日止九個月增加至約5.3百萬港元。

放債業務於截至二零一九年十二月三十一日止九個月帶來利息收入約2.0百萬港元。

下表載列本集團截至二零一八年十二月三十一日及二零一九年十二月三十一日止九個月各個期間按分部劃分的收益明細。

		Nine months ended 31 December			
		2019		2018	
		二零一九年		二零一八年	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
OEM Business	原設備製造業務	26,615	45.9	34,561	65.1
Retail Business	零售業務	5,250	9.1	983	1.9
Money Lending Business	放債業務	1,997	3.4	1,650	3.1
Wholesaling Business	批發業務	23,188	39.9	15,921	29.9
Financial Quotient and Investment Education Business	財商及投資教育業務	958	1.7	-	-
		58,008	100.0	53,115	100.0

Management Discussion and Analysis

管理層討論及分析

Cost of sales

The Group's cost of sales increased by 12.4% to approximately HK\$51.3 million for the nine months ended 31 December 2019 as compared to the nine months ended 31 December 2018. The increase was mainly attributable to the new Wholesaling Business during the nine months ended 31 December 2019.

Expenses

Selling and administrative expenses for the nine months ended 31 December 2019 was approximately HK\$13.9 million (2018: HK\$23.1 million), representing a decrease of approximately HK\$9.2 million.

Loss for the period

The loss for the nine months ended 31 December 2019 was approximately HK\$5.3 million. The loss for the nine months ended 31 December 2018 was approximately HK\$7.8 million.

銷售成本

截至二零一九年十二月三十一日止九個月，本集團的銷售成本較截至二零一八年十二月三十一日止九個月上升12.4%至約51.3百萬港元。該增加乃主要由於截至二零一九年十二月三十一日止九個月之新批發業務。

開支

截至二零一九年十二月三十一日止九個月，銷售及行政開支減少約9.2百萬港元至約13.9百萬港元(二零一八年：23.1百萬港元)。

期內虧損

截至二零一九年十二月三十一日止九個月的虧損約為5.3百萬港元，而截至二零一八年十二月三十一日止九個月的虧損約為7.8百萬港元。

Management Discussion and Analysis

管理層討論及分析

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

During the nine months ended 31 December 2019, the Group has disposed of three inactive subsidiaries and a gain of approximately HK\$0.14 million was generated. 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 Prestige Concord Limited (the "Target Group"), at the Consideration of HK\$15,400,000, which has been fully satisfied in cash upon Completion. The Target Group was engaged in the development of the business in provision of financial quotient and investment experience-sharing seminars in Hong Kong. Details of the transaction were set out in the Company's announcement dated 8 October 2019.

Save for the above as these acquisitions and disposal and as disclosed elsewhere in this report, there were no significant investments, material acquisitions or disposals of subsidiaries and affiliated companies during the nine months ended 31 December 2019.

Save as disclosed in this report, there was no future plan for material investments or capital assets as at 31 December 2019.

重大投資、收購與出售以及重大投資或資本資產的計劃

截至二零一九年十二月三十一日止九個月，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。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Prestige Concord Limited（「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。目標集團從事於香港提供財商及投資經驗分享講座之業務發展。有關交易詳情載於本公司日期為二零一九年十月八日之公佈。

除上述該等收購及出售事項外及除本報告其他部分所披露者外，截至二零一九年十二月三十一日止九個月，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。

除本報告所披露者外，於二零一九年十二月三十一日，概無有關重大投資或資本資產的未來計劃。

Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policies

As at 31 December 2019, the Group had approximately 30 employees. The Group's staff cost for the nine months ended 31 December 2019 amounted to approximately HK\$6.3 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》).

僱員及薪酬政策

於二零一九年十二月三十一日，本集團約有30名僱員。截至二零一九年十二月三十一日止九個月，本集團的員工成本約為6.3百萬港元。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。

Management Discussion and Analysis

管理層討論及分析

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

As at 31 December 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 31 December 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、相關股份或債權證中的權益及淡倉

於二零一九年十二月三十一日，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 條至第 5.67 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

於二零一九年十二月三十一日，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：

Management Discussion and Analysis

管理層討論及分析

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 31 December 2019 於二零一九年十二月三十一日佔本公司已發行股本百分比
股東姓名／名稱	身份／權益性質	股份數目	
Lau Lan Ying (Note) 劉蘭英(附註)	Interest in controlled corporations 於受控法團的權益	322,314,800	25.18%
Wong Kwan Mo (Note) 黃君武(附註)	Interest in controlled corporations 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	70,512,000	5.51%

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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管理層討論及分析

Save as disclosed above, as at 31 December 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 or any associated corporation" 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.

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 nine months ended 31 December 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.

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.

除上文所披露者外，於二零一九年十二月三十一日，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、相關股份或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。

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。

於截至二零一九年十二月三十一日止九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。

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。

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Following the resignation of Mr. Ma Chi Ming on 7 May 2019, the Company had two independent non-executive Directors and two Audit Committee members only, the number of which fell below the minimum number required under Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules. On 6 June 2019, Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis were appointed as independent non-executive Directors and members of Audit Committee. Accordingly, the Board met the minimum number of members' requirement under the GEM Listing Rules upon the date of their appointment.

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 nine months ended 31 December 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 nine months ended 31 December 2019.

於馬志明先生於二零一九年五月七日辭任後，本公司僅擁有兩名獨立非執行董事及兩名審核委員會成員，其人數少於GEM上市規則第5.05(1)條及第5.28條的最低人數要求。於二零一九年六月六日，陳劍輝先生及吳志豪先生獲委任為獨立非執行董事及審核委員會成員。因此，自彼等獲委任日期起，董事會符合GEM上市規則項下之最低成員人數要求。

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條至第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十二月三十一日止九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

截至二零一九年十二月三十一日止九個月，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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管理層討論及分析

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 nine months ended 31 December 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 nine months ended 31 December 2019.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors for the nine months ended 31 December 2019 and up to the date of this quarterly 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。截至二零一九年十二月三十一日止九個月，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

截至二零一九年十二月三十一日止九個月，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，截至二零一九年十二月三十一日止九個月及直至本季度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) 馬志明先生於二零一九年五月七日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職務；
- (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, and was re-designated to be the Chairman of the Audit Committee;
- (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，並調任為審核委員會主席；
- (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;
- (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；
- (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；
- (viii) Mr. Wong Tin King, Richard resigned from his office as the Company Secretary and Authorised Representative on 27 November 2019;
- (viii) 黃天競先生於二零一九年十一月二十七日辭任公司秘書及授權代表職務；
- (ix) Mr. Au Yeung Ming Yin Gordon was appointed as the Company Secretary and Authorised Representative on 27 November 2019;
- (ix) 歐陽銘賢先生於二零一九年十一月二十七日獲委任為公司秘書及授權代表；
- (x) Mr. Li Kin Ping resigned from his office as an independent non-executive Director, Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee on 8 January 2020; and
- (x) 李健平先生於二零二零年一月八日辭任獨立非執行董事，審核委員會、提名委員會及薪酬委員會主席職務；及
- (xi) Mr. Chan Pak Qiu was appointed as an independent non-executive Director, the Chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee on 8 January 2020.
- (xi) 陳柏橋先生於二零二零年一月八日獲委任為獨立非執行董事、提名委員會及薪酬委員會主席以及審核委員會成員。

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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 31 December 2019.

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 primarily to review the financial statements of the Group and oversee internal control procedures and risk management of the Group.

As at the date of this report, the Audit Committee consists of 3 independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Ng Chi Ho Dennis and Mr. Chan Pak Qiu. Mr. Chan Kim Fai Eddie is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the Third Quarterly Financial Statements and was 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.

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。於二零一九年十二月三十一日，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。

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。

於本報告日期，審核委員會包括三名獨立非執行董事，即陳劍輝先生、吳志豪先生及陳柏橋先生。陳劍輝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第三季度財務報表，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。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT EVENT AFTER THE PERIOD

There has been no significant event that affected the Group after 31 December 2019 and up to the date of this report.

By order of the Board
L & A INTERNATIONAL HOLDINGS LIMITED
Wang Tsz Yue
Executive Director

Hong Kong, 14 February 2020

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. Chan Kim Fai Eddie, Mr. Ng Chi Ho Dennis and Mr. Chan Pak Qiu.

報告期後重大事項

於二零一九年十二月三十一日後及直至本報告日期，概無對本集團造成影響之重大事項。

承董事會命
樂亞國際控股有限公司
汪紫榆
執行董事

香港，二零二零年二月十四日

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陳劍輝先生、吳志豪先生及陳柏橋先生。

