

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



2020

第一季度
業績報告
First 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 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。

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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
Mr. Chan Lap Jin Kevin
(appointed on 3 August 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

Mr. Chan Kim Fai Eddie (*Chairman*)
Mr. Ng Chi Ho Dennis
Mr. Chan Pak Qiu

REMUNERATION COMMITTEE

Mr. Chan Pak Qiu (*Chairman*)
Mr. Lau Chun Kavan
Mr. Ng Chi Ho Dennis

NOMINATION COMMITTEE

Mr. Chan Pak Qiu (*Chairman*)
Mr. Lau Chun Kavan
Mr. Ng Chi Ho Dennis

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
江紫榆女士
袁裕深先生
陳立展先生
(於二零二零年八月三日獲委任)

獨立非執行董事

陳劍輝先生
吳志豪先生
陳柏橋先生

審核委員會

陳劍輝先生 (*主席*)
吳志豪先生
陳柏橋先生

薪酬委員會

陳柏橋先生 (*主席*)
劉俊先生
吳志豪先生

提名委員會

陳柏橋先生 (*主席*)
劉俊先生
吳志豪先生

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Lau Chun Kavan

Mr. Leung Tze Wai

(appointed on 12 August 2020)

Mr. Au Yeung Ming Yin Gordon

(resigned on 12 August 2020)

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. Leung Tze Wai

(appointed on 12 August 2020)

Mr. Au Yeung Ming Yin Gordon

(resigned on 12 August 2020)

授權代表

劉俊先生

梁子煒先生

(於二零二零年八月十二日獲委任)

歐陽銘賢先生

(於二零二零年八月十二日辭任)

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

梁子煒先生

(於二零二零年八月十二日獲委任)

歐陽銘賢先生

(於二零二零年八月十二日辭任)

Corporate Information

公司資料

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

COMPANY'S WEBSITE

www.lna.com.hk

STOCK CODE

8195

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

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 June 2020 截至二零二零年六月三十日止三個月

The board (the "Board") of Directors is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 30 June 2020 (the "First Quarterly Financial Statements") together with the unaudited comparative figures for the corresponding period in 2019 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」）截至二零二零年六月三十日止三個月的未經審核簡明綜合業績（「第一季度財務報表」）連同二零一九年同期的未經審核比較數字如下：

		Three months ended		
		30 June		
		截至六月三十日止三個月		
		2020	2019	
		二零二零年	二零一九年	
NOTES		HK\$'000	HK\$'000	
附註		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	3	9,375	31,779
Cost of sales	銷售成本		(7,895)	(27,883)
Other income	其他收入		1	1
Other gains, net	其他收益淨額	4	771	3,215
Selling and distribution expenses	銷售及分銷開支		(2)	(70)
Administrative expenses	行政開支		(2,273)	(4,540)
Finance Cost	財務成本		(339)	-
Share of profit less losses of associate	分佔溢利減聯營公司虧損		1,249	-
Profit before taxation			887	2,502
Income tax expenses	所得稅開支	5	-	(228)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	6	887	2,274

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 June 2020 截至二零二零年六月三十日止三個月

		Three months ended 30 June	
		截至六月三十日止三個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit (loss) and total comprehensive income (expense) for the period attributable to:	期內溢利(虧損)及應佔全面收益(開支)總額:		
Owners of the Company	本公司擁有人	1,037	1,952
Non-controlling Interests	非控股權益	(150)	322
		887	2,274
Earnings per share	每股盈利		
Basic and diluted (HK cents)	基本及經攤薄(港仙)	0.08	0.15

NOTES
附註

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Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Translation reserve	Fair value reserve (non-recycling) (不可轉回) 公平價值儲備	Special reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	(不可轉回) 公平價值儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
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
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	-	1,952	1,952	322	2,274
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(332)	(332)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	51,200	618,133	-	(7,924)	28,431	4,327	(594,038)	100,129	139	100,268
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	51,200	618,133	-	(21,924)	28,431	4,327	(627,590)	52,577	(2,598)	49,979
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收益(開支)總額	-	-	-	-	-	-	1,037	1,037	(150)	887
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	51,200	618,133	-	(21,924)	28,431	4,327	(626,553)	53,614	(2,748)	50,866

Notes:

附註：

- (i) Special reserve represented the difference between the nominal amount of the share capital and share premium issued by a former subsidiary of the Company and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation.
- (i) 特別儲備指本公司一間前附屬公司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 controlling shareholder of the Company in previous periods.
- (ii) 其他儲備產生自本公司一名控股股東於過往期間豁免貸款。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

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, 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 First 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 First 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 First 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, 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

第一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，第一季度財務報表已按歷史成本基準編製。第一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 First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

2. BASIS OF PREPARATION (CONTINUED)

The First 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 2020 (the "2020 Annual Report").

The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for both periods. At the date of authorisation of the First Quarterly Financial Statements, the Group has not early adopted the new/revised HKFRSs that have been issued but are not yet effective.

2. 編製基準 (續)

第一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，並應與截至二零二零年三月三十一日止年度之年報（「二零二零年年報」）一併閱讀。

採納與本集團有關及已於本期間起生效之新訂／經修訂香港財務報告準則對本集團於本期間及過往期間之業績及財務狀況概無重大影響。於批准第一季度財務報表當日，本集團並無提早採用已頒佈惟尚未生效之新訂／經修訂香港財務報告準則。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

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 First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

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 pretax 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 First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

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 three months ended 30 June 2020 and 2019 is set out below:

3. 分部報告及收益(續)

(a) 分部業績(續)

截至二零二零年及二零一九年六月三十日止三個月，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：

		Three months ended 30 June 2020 截至二零二零年六月三十日止三個月						
		OEM Business	Retail Business	Money Lending Business	Wholesaling Business	Financial Quotient and Investment Business	Property Investment Business	Total
		原設備製造業務	零售業務	放債	批發業務	財商及投資	物業	總計
		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
		(Unaudited)	(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)	(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							
At a point in time	於某一時間點	8,022	131	-	-	389	-	8,542
Revenue from other resources	其他來源收益	-	-	833	-	-	-	833
Revenue from external customers	來自外部客戶的收益	8,022	131	833	-	389	-	9,375
Reportable segment profit (loss)	可呈報分部溢利(虧損)	381	(2)	731	(354)	7	(2)	761
Share of profit less losses of associates	分佔溢利減聯營公司虧損							1,249
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							(6,188)
Gain on disposal of a subsidiary	出售附屬公司的收益							99
Other income	其他收入							1
Corporate administrative expenses	企業行政開支							(1,556)
Finance costs	財務成本							(339)
Bad Debt recovery	壞賬收回							6,860
Loss before taxation	除稅前溢利							887

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

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)

Three months ended 30 June 2019

截至二零一九年六月三十日止三個月

	OEM Business 原設備 製造業務 HK\$'000 千港元 (Unaudited) (未經審核)	Retail Business 零售業務 HK\$'000 千港元 (Unaudited) (未經審核)	Money Lending Business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesaling Business 批發業務 HK\$'000 千港元 (Unaudited) (未經審核)	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'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	8,391	4,555	-	17,557	482	30,985
Revenue from other resources 其他來源收益	-	-	794	-	-	794
Revenue from external customers 來自外部客戶的收益	8,391	4,555	794	17,557	482	31,799
Reportable segment profit (loss) 可呈報分部溢利(虧損)	241	71	684	1,301	263	2,560
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						3,309
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虧損淨額						(97)
Gain on disposal of subsidiaries 出售附屬公司的收益						3
Other income 其他收入						1
Corporate expenses 企業開支						(3,274)
Profit before taxation 除稅前溢利						2,502

There was no inter-segment revenue for the three months ended 30 June 2020 and 2019.

於截至二零二零年及二零一九年六月三十日止三個月並無分部間收益。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

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：

		Three months ended 30 June	
		截至六月三十日止三個月	
		2020	2019
		二零二零年	二零一九年
		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	8,153	12,946
Seafood	海鮮	–	17,557
Interest income from loan receivables	應收貸款利息收入	833	794
Tuition fee from financial quotient and education courses	財商及教育 課程之學費	389	482
		<hr/>	
		9,375	31,779
		<hr/>	

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

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。

Three months ended 30 June

截至六月三十日止三個月

2020	2019
二零二零年	二零一九年
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)

9,375

31,779

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

4. OTHER GAINS, NET

4. 其他收益，淨額

		Three months ended 30 June	
		截至六月三十日止三個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain (loss) on fair value change of financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產之公平值變動收益(虧損)淨額	-	3,309
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之虧損淨額	(6,188)	(97)
Gain on disposal of subsidiaries	出售附屬公司的收益	99	3
Bad Debt recovery	壞賬收回	6,860	-
		771	3,215

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

5. INCOME TAX EXPENSES

5. 所得稅開支

		Three months ended 30 June	
		截至六月三十日止三個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong Profits Tax (Note (i))	香港利得稅 (附註(i))		
– current period	– 本期間	–	228
Enterprise Income Tax (“EIT”) (Note (ii))	企業所得稅 (「企業所得稅」) (附註(ii))		
– current period	– 本期間	–	–
		–	228
Deferred tax	遞延稅項	–	–
		–	228

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

5. INCOME TAX EXPENSES (CONTINUED)

Notes:

(i) Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit.

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

During the three months ended 30 June 2020, the Group had no estimated assessable profit derived in Hong Kong and hence, no provision for Hong Kong Profit Tax was made.

(ii) PRC

All subsidiaries in the People's Republic of China (the "PRC") were subject to the PRC EIT at the standard rate of 25% of the estimated assessable profit.

For the three months ended 30 June 2020 and 2019, no provision for EIT had been made as the Group has no subsidiary operated or established in the PRC.

5. 所得稅開支(續)

附註：

(i) 香港

香港利得稅乃按估計應課稅溢利的16.5%計算。

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》(「該草案」)，引入利得稅兩級制。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體之首2百萬港元之應課稅溢利將按8.25%之稅率納稅，而超過2百萬港元之應課稅溢利將按16.5%之稅率納稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%之統一稅率納稅。

截至二零二零年六月三十日止三個月，本集團於香港並無產生估計應課稅溢利及因此並無就香港利得稅計提撥備。

(ii) 中國

所有中華人民共和國(「中國」)附屬公司就其估計應課稅溢利按中國企業所得稅之標準稅率25%繳稅。

截至二零二零年及二零一九年六月三十日止三個月，概無就企業所得稅作出撥備，原因為本集團並無於中國經營或成立附屬公司。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

6. PROFIT FOR THE PERIOD

6. 期內溢利

		Three months ended 30 June	
		截至六月三十日止三個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging:	期內溢利於扣除以下各項後計算得出：		
Directors' remuneration:	董事薪酬：		
– Fees	– 袍金	270	214
– Salaries and other benefits	– 工資及其他福利	60	110
– Retirement benefit scheme contributions	– 退休福利計劃供款	3	5
		333	329
Other staff salaries and allowances	其他員工工資及津貼	900	1,644
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款（董事除外）	29	48
Total employee benefits expenses	僱員福利開支總額	1,262	2,021
Cost of inventories recognised as an expense	已確認為開支的存貨成本	7,742	27,551
Depreciation of investment properties	投資物業折舊	2	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35	92
Net exchange loss	匯兌虧損淨額	–	1

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

7. DIVIDEND

No dividend was paid or proposed for the three months ended 30 June 2020 (three months ended 30 June 2019: Nil) nor has any dividend been proposed since the end of the reporting period.

8. EARNINGS PER SHARE

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

7. 股息

於截至二零二零年六月三十日止三個月內，概無支付或建議宣派任何股息（截至二零一九年六月三十日止三個月：無），而自報告期末以來亦無建議宣派任何股息。

8. 每股盈利

本公司擁有人應佔每股基本及經攤薄之盈利乃按以下數據計算：

Three months ended 30 June

截至六月三十日止三個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Profit	溢利
Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利

1,037

1,952

'000
千股

'000
千股

Number of shares	股份數目
Weighted average number of ordinary shares in issue for the purposes of basic and diluted earnings per share	計算每股基本及經攤薄之盈利所用的已發行普通股的加權平均數

1,280,000

1,280,000

Diluted earnings per share for both periods was the same as the basic earnings per share as the Company had no dilutive potential ordinary shares outstanding during both periods.

由於本公司於兩個期間並無尚未行使的潛在攤薄普通股，故兩個期間的每股經攤薄盈利與每股基本盈利相同。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

9. RELATED PARTY DISCLOSURES

(a) Compensation of Directors and key management personnel

	Three months ended 30 June 截至六月三十日止三個月	
	2020 二零二零年 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)
Salaries and other allowances 工資及其他津貼	330	324
Retirement benefit scheme and contributions 退休福利計劃及供款	3	5
	333	329

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

9. 關連方披露

(a) 董事及主要管理人員薪酬

	Three months ended 30 June 截至六月三十日止三個月	
	2020 二零二零年 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)
Salaries and other allowances 工資及其他津貼	330	324
Retirement benefit scheme and contributions 退休福利計劃及供款	3	5
	333	329

董事及主要管理人員薪酬乃參考個人表現釐定。

(b) Financial arrangement

At 30 June 2020, the outstanding loan balance due to a Shareholder is HK\$9,720,000 (2019: HK\$nil). The interest expenses on loan from Shareholder during the three months ended 30 June 2020 amounted to HK\$322,000 (three months ended 30 June 2019: HK\$nil.)

(b) 融資安排

於二零二零年六月三十日，結欠股東之未償還貸款結餘為9,720,000港元(二零一九年：零港元)。於截至二零二零年六月三十日止三個月，來自一名股東的貸款利息開支為322,000港元(截至二零一九年六月三十日止三個月：零港元)。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

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, a former subsidiary of the Group, entered into on 27 October 2016, which the plaintiff is claiming the Group for, inter alia, damages in the sum of approximately HK\$1,735,000 plus interest. As the directors of the Group consider that it is probable that an outflow of economic benefits will be required to settle the obligation, the Group recognised the provision of HK\$1,735,000 which is considered as a reliable estimate that can be made.

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）與本集團一間前附屬公司升輝零售有限公司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本集團索償。由於本集團董事認為解決訴訟可能需要經濟利益流出，因此本集團確認撥備1,735,000港元，該撥備金額被認為是能夠做出的可靠估計。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2020 截至二零二零年六月三十日止三個月

10. LITIGATION (CONTINUED)

- (b) During the year ended 31 March 2019, a petition has been filed to the court by two shareholders of the Company (the “Petitioners”), which together holding over 3% of the Company’s issued shares, and the Petitioners filed and served a re-amended petition to the court on 3 December 2019. 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 case was heard from 6 to 10 July, 2020 and 13 July, and judgment is reserved. The directors of the Company have discussed with the legal counsel of the Group and with reference to their own experience, they believe there is a high chance of striking out the petition and there is no effect on the going concern assumption as the basis of preparation of the Group’s consolidated financial statements.

10. 法律訴訟 (續)

- (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（「呈請人」）（合共持有本公司已發行股份超過3%）向法院提交呈請，且呈請人於二零一九年十二月三日向法院提交及送達了一份經重新修訂的呈請。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)就呈請人之成本計提撥備。該案已於二零二零年七月六日至十日及七月十三日進行審理，且相關判決予以保留。本公司董事已與本集團法律顧問進行討論，根據彼等之經驗，彼等相信呈請被駁回的可能性較大，且對作為本集團綜合財務報表編製基準的持續經營假設並無影響。

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 three months ended 30 June 2020, 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。截至二零二零年六月三十日止三個月，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。

Retail Business

During the three months ended 30 June 2020, the Retail Business had generated revenue of approximately HK\$131,000 (2019: HK\$4,555,000), representing a substantial decrease of approximately 97.1%. This was mainly due to the outbreak of coronavirus in Hong Kong.

Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business since June 2016. During the three months ended 30 June 2020, the Money Lending Business had generated interest income of approximately HK\$0.8 million.

Wholesaling Business

The Wholesaling Business commenced operation during the year ended 31 March 2019. During the three months ended 30 June 2020, the revenue generated from Wholesaling Business reduced to nil. This was mainly due to the outbreak of coronavirus in Hong Kong.

零售業務

截至二零二零年六月三十日止三個月，零售業務產生收益約131,000港元（二零一九年：4,555,000港元），大幅減少約97.1%。此乃主要由於香港冠狀病毒的爆發所致。

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。截至二零二零年六月三十日止三個月，放債業務帶來利息收入約0.8百萬港元。

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。於截至二零二零年六月三十日止三個月，批發業務產生的收益減至零。此乃主要由於香港冠狀病毒的爆發所致。

Financial Quotient and Investment Education Business

During the year ended 31 March 2020, 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. Revenue of approximately HK\$0.4 million was generated during the three months ended 30 June 2020.

Property Investment Business

The Group also established the Property Investment Business during the year ended 31 March 2020. 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 its 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

截至二零二零年三月三十一日止年度，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。截至二零二零年六月三十日止三個月，產生收益約0.4百萬港元。

物業投資業務

本集團亦於截至二零二零年三月三十一日止年度建立物業投資業務。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。

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.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased from approximately HK\$31.8 million for the three months ended 30 June 2019 to approximately HK\$9.4 million for the three months ended 30 June 2020, representing a decrease of approximately 70.5%. Revenue from the OEM Business slightly decreased to approximately HK\$8.0 million for the three months ended 30 June 2020. On the other hand, due to the outbreak of coronavirus in Hong Kong, the revenue from the Retail Business and the Wholesaling Business decreased to approximately HK\$0.1 million and nil for the three months ended 30 June 2020 as compared to the three months ended 30 June 2019 respectively.

For the Money Lending Business, it has generated interest income of approximately HK\$0.8 million for the three months ended 30 June 2020.

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。

財務回顧

收益

本集團的收益由截至二零一九年六月三十日止三個月約31.8百萬港元減少約70.5%至截至二零二零年六月三十日止三個月約9.4百萬港元。截至二零二零年六月三十日止三個月，原設備製造業務的收益輕微減少至約8.0百萬港元。另一方面，由於香港冠狀病毒的爆發，截至二零二零年六月三十日止三個月，零售業務及批發業務的收益分別較截至二零一九年六月三十日止三個月大幅減少至約0.1百萬港元及零。

放債業務於截至二零二零年六月三十日止三個月帶來利息收入約0.8百萬港元。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the three months ended 30 June 2019 and 30 June 2020.

下表載列本集團截至二零一九年六月三十日及二零二零年六月三十日止三個月各個期間按分部劃分的收益明細。

		Three months ended 30 June			
		2020		2019	
		二零二零年		二零一九年	
		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	8,022	85.6	8,391	26.4
Retail Business	零售業務	131	1.4	4,555	14.3
Money Lending Business	放債業務	833	8.9	794	2.5
Wholesaling Business	批發業務	-	-	17,557	55.2
Financial Quotient and Investment Education Business	財商及投資教育業務	389	4.1	482	1.6
		9,375	100.0	31,779	100.0

Cost of sales

The Group's cost of sales decreased by 71.6% to approximately HK\$7.9 million for the three months ended 30 June 2020 as compared to the three months ended 30 June 2019. The decrease was mainly attributable to the substantial drop of Wholesaling Business during the three months ended 30 June 2020.

銷售成本

截至二零二零年六月三十日止三個月，本集團的銷售成本較截至二零一九年六月三十日止三個月下降71.6%至約7.9百萬港元。該減少乃主要由於截至二零二零年六月三十日止三個月之批發業務大幅減少。

Expenses

Selling and administrative expenses for the three months ended 30 June 2020 were approximately HK\$2.3 million (three months ended 30 June 2019: approximately HK\$4.6 million), representing a decrease of approximately HK\$2.3 million.

Profit for the period

Profit for the three months ended 30 June 2020 was approximately HK\$0.9 million, whereas profit for the three months ended 30 June 2019 was approximately HK\$2.3 million.

Such decrease in profit was primarily attributable to i) the loss on disposal of financial assets at FVTPL of approximately HK\$6.2 million for the three months ended 30 June 2020; and (ii) the decrease in revenue for the Group in the three months ended 30 June 2020 due to the outbreak of coronavirus in Hong Kong.

開支

截至二零二零年六月三十日止三個月，銷售及行政開支減少約2.3百萬港元至約2.3百萬港元（截至二零一九年六月三十日止三個月：約4.6百萬港元）。

期內溢利

截至二零二零年六月三十日止三個月錄得溢利約0.9百萬港元，而截至二零一九年六月三十日止三個月錄得溢利約為2.3百萬港元。

有關溢利減少乃主要由於i)於截至二零二零年六月三十日止三個月出售按公平值計入損益的金融資產的虧損約為6.2百萬港元；及(ii)因香港冠狀病毒的爆發導致本集團於截至二零二零年六月三十日止三個月的收益減少。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed elsewhere in this report, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the three months ended 30 June 2020.

On 11 May 2020, Able Glorious Limited (the "Purchaser"), a direct wholly owned subsidiary of the Company, entered into the agreement, pursuant to which, the Purchaser agreed to acquire the entire issued share capital of the Bewisekid Holding Limited ("Bewisekid Group"), at the Consideration of HK\$33,250,000, which has been fully satisfied by the issue and allotment of the consideration shares at the issue price of HK\$0.135 per consideration share by the Company upon completion. Bewisekid Group is principally engaged in provision of seminars on the UK property investment experience sharing in Hong Kong, together with the provision of play-based learning activities to enhance the overall development for children aged from 6 to 14 years old in Hong Kong. The completion was taken place on 10 August 2020. Details of the Agreement were set out in the Company's announcements dated 11 May 2020, 30 June 2020, 13 July 2020, 4 August 2020 and 10 August 2020.

Save as disclosed above, there was no plan for material investments or capital assets as at 30 June 2020.

所持重要投資、重大收購或出售附屬公司及聯屬公司，及重大投資或資本資產計劃

除本報告其他章節所披露者外，截至二零二零年六月三十日止三個月內，並無持有任何重要投資，亦無重大收購或出售附屬公司及聯屬公司。

於二零二零年五月十一日，本公司直接全資附屬公司Able Glorious Limited（「買方」）訂立一份協議，據此，買方同意收購Bewisekid Holding Limited（「Bewisekid集團」）全部已發行股本，代價為33,250,000港元，本公司已於完成時按發行價每股代價股份0.135港元發行及配發代價股份悉數支付。Bewisekid集團主要於香港從事提供英國物業投資經驗分享講座，並於香港為6至14歲兒童提供以遊戲為基礎的學習活動以促其全面發展。完成已於二零二零年八月十日達成。有關該協議詳情載於本公司日期為二零二零年五月十一日、二零二零年六月三十日、二零二零年七月十三日、二零二零年八月四日及二零二零年八月十日之公佈。

除上文所披露者外，於二零二零年六月三十日，並無任何重大投資或資本資產計劃。

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CAPITAL REORGANISATION

The Company is in the process of implementation of capital reorganisation (“Capital Reorganisation”) which include the followings:

- a) capital reduction (“Capital Reduction”) whereby the share capital of the Company will be reduced by (i) the cancellation of HK\$0.0399 paid-up capital on each issued share such that each issued share shall be treated as one fully paid-up share of HK\$0.0001 each (the “New Share”) in the capital of the Company; and (ii) the reduction of the par value of each and every unissued share from HK\$0.04 to HK\$0.0001;
- b) share premium cancellation whereby upon the Capital Reduction becoming effective, the entire amount standing to the credit of the share premium account of the Company will be cancelled (“Share Premium Cancellation”);
- c) the credit arising from the Capital Reduction and Share Premium Cancellation will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction. The balance of credit after offsetting, if any, will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and

股本重組

本公司正在實行股本重組（「股本重組」），當中涉及以下各項：

- a) 股本削減（「股本削減」），據此，本公司股本將透過以下方式削減：(i) 註銷每股已發行股份0.0399港元的繳足股本，以致每股已發行股份被視為本公司股本中每股面值0.0001港元的一股繳足股份（「新股」）；及(ii) 將每股未發行股份的面值由0.04港元削減至0.0001港元；
- b) 註銷股份溢價，據此，於股本削減生效後，本公司股份溢價賬的進賬之全部款項將被註銷（「註銷股份溢價」）；
- c) 股本削減及註銷股份溢價產生之進賬將用於抵銷本公司於股本削減生效日期之累計虧絀，從而減低本公司之累計虧絀。削減後的進賬餘額（如有）將轉撥至本公司可分派儲備賬及用作所有適用法例及本公司之組織章程大綱及細則所准許且董事會認為合適之用途；及

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d) immediately following the Capital Reduction, the authorised share capital of the Company will be increased from HK\$1,250,000 divided into 12,500,000,000 New Shares of par value of HK\$0.0001 each to HK\$500,000,000 divided into 5,000,000,000,000 New Shares of par value of HK\$0.0001 each, by the creation of 4,987,500,000,000 additional New Shares of par value of HK\$0.0001 each.

d) 緊隨股本削減後，本公司法定股本將自1,250,000港元（分為12,500,000,000股每股面值0.0001港元的新股份）增加至500,000,000港元（分為5,000,000,000,000股每股面值0.0001港元的新股份），方式為增設4,987,500,000,000股每股面值0.0001港元的額外新股份。

At the extraordinary general meeting of the Company held on 23 March 2020 (the “EGM”), the proposed resolution to approve the Capital Reorganisation and the transactions contemplated thereunder was duly passed as a special resolution by way of poll by the shareholders.

就批准股本重組及其項下擬進行之交易所提呈之決議案已獲股東於本公司於二零二零年三月二十三日召開之股東特別大會（「股東特別大會」）上以投票方式通過為特別決議案。

Subsequent to the passing of the resolution at the EGM, the Capital Reorganisation will become effective after the other conditions are fulfilled, inter alia, the approval from The Grand Court of the Cayman Islands (the “Court”) and registration of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Law (2020 Revision) of the Cayman Islands, as amended or modified from time to time, with respect to the Capital Reduction.

隨著股東特別大會上之決議案獲得通過，待其他條件達成後，股本重組將於開曼群島大法院（「法院」）批准及登記確認股本削減之法院頒令以及經法院批准載有開曼群島公司法（二零二零年修訂版，經不時修訂或修改）所規定有關股本削減詳情之會議記錄後生效。

The Capital Reorganisation has not yet completed at the date of approval of the financial statements.

於批准財務報表日期，資本重組尚未完成。

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

As at 30 June 2020, none of the Directors and chief executives of the Company had, or deemed to have, any interests or short position in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong)) which (a) were 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 were taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉

於二零二零年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的任何股份、相關股份或債權證中擁有或被視為擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例之該等條文而被當作或視為擁有之權益及／或淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條例所指登記冊內的任何權益或淡倉；或(c)須根據GEM上市規則第5.46條至第5.67條所述董事買賣的規定標準知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION", as at 30 June 2020, neither the company, holding company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the company or any other body corporate, and none of the directors and chief executive of the company or their spouses or children under the age of 18, had any right to subscribe for the securities of the company, or had exercised any such rights.

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, after which no further options will be granted. Under the Scheme, the Board of Directors of the Company may grant options to:

- a) any employee or proposed employee (whether fulltime 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;

董事及主要行政人員購買股份或債務證券的權利

除「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一節所披露外，於二零二零年六月三十日，本公司、控股公司或其任何附屬公司概無參與任何安排，使本公司董事及主要行政人員可藉著購入本公司或任何其他法人團體的股份或債務證券（包括債券）而獲得利益，而本公司董事及主要行政人員或彼等的配偶或任何未滿十八歲的子女概無任何可認購本公司證券的權利，亦無行使任何該等權利。

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（即此後將不再進一步授出購股權）。根據該計劃，本公司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）；

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- | | |
|--|--|
| c) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity; | 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) any customer of the Group or any Invested Entity; | d) 本集團或任何投資實體的任何客戶； |
| e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and | 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) any shareholders or any shareholder of 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. | f) 任何股東或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。 |

On 14 July 2020, a total of 10,000,000 share options were granted to Mr. Yuen Yu Sum, an executive Director of the Company. Details were set out in the Company's announcement dated 14 July 2020.

於二零二零年七月十四日，已向本公司執行董事袁裕深先生授出共計10,000,000份購股權。有關詳情載於本公司日期為二零二零年七月十四日之公佈。

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

So far as the Directors are aware, as at 30 June 2020, other than the Directors or chief executives of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above, the following parties have interest or short position in the shares or underlying shares of the Company which have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

Long positions in shares and underlying shares of the Company

Name of shareholder

Capacity/
Nature of interests

Number of
ordinary
shares

Percentage
of the
Company's
issue share
capital as at
30 June 2020
於二零二零年
六月三十日
佔本公司已發行
股本百分比

股東姓名／名稱

身份／權益性質

普通股數目

Lau Lan Ying (Note)

Interest in controlled
corporations
於受控法團的權益

322,314,800

25.18%

劉蘭英 (附註)

Wong Kwan Mo (Note)

Interest in controlled
corporations
於受控法團的權益

322,314,800

25.18%

黃君武 (附註)

Strong Light Investments Limited

Beneficial owner

299,694,000

23.41%

("Strong Light") (Note)

昌亮投資有限公司 (「昌亮」) (附註)

實益擁有人

Ge Qingfu

Beneficial owner

128,266,200

10.02%

葛慶福

實益擁有人

Flying Mortgage Limited

Beneficial owner

70,512,000

5.51%

飛亞物業按揭有限公司

實益擁有人

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

就董事所知，於二零二零年六月三十日，除有關權益或淡倉已於上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉」一段項下披露的董事或本公司主要行政人員外，以下人士於本公司股份或相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下須向本公司披露及根據證券及期貨條例第336條記錄於須予存置的登記冊內的權益或淡倉，且預期將直接或間接擁有附有權利可於任何情況下在本公司之股東大會上投票的任何類別股本面值5%或以上權益如下：

於本公司股份及相關股份中的好倉

Other Information

其他資料

Note:

299,694,000 shares are owned by Strong Light, Strong Light is a company incorporated in Hong Kong. The entire issued share capital of Strong Light 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.

Saved as disclosed above, as at 30 June 2020, the Directors were not aware of any other person (other than the Directors or chief executives as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

附註：

299,694,000股股份由昌亮擁有。昌亮為一家於香港註冊成立的公司。昌亮的全部已發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。

除上文所披露者外，於二零二零年六月三十日，董事並不知悉任何其他人士（上文「董事及主要行政人員於本公司及其相聯法團的股份、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）於本公司的股份、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及根據證券及期貨條例第336條記錄於須予存置的登記冊內的權益或淡倉，或將直接或間接擁有附帶權利可於任何情況下在本公司的股東大會上投票的任何類別股本面值5%或以上權益。

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

The Company has 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.

To the best of the Board's knowledge, information and belief, the Directors have fully complied with the required standard of dealings and there was no event of non-compliance during the three months ended 30 June 2020 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 June 2020.

COMPETING INTERESTS

The Directors confirm that none of the controlling shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the three months ended 30 June 2020 or as at 30 June 2020.

遵守董事進行證券交易規定標準的情況

本公司已採納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。

據董事會所知、所悉及所信，於截至二零二零年六月三十日止三個月及直至本報告日期，董事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

截至二零二零年六月三十日止三個月，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。

競爭權益

董事確認，於截至二零二零年六月三十日止三個月內或於二零二零年六月三十日，概無控股股東或董事及彼等各自的緊密聯繫人（定義見GEM上市規則）於對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（本集團經營的業務除外）中擁有權益。

Other Information

其他資料

INTEREST OF 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 June 2020.

AUDIT COMMITTEE

The Company has established an audit committee (“Audit Committee”) with terms in compliance with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules. The duties of the Audit Committee are to primary review financial statements of the Company and oversee internal control procedures of the Company.

As at 30 June 2020, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Kim Fai Eddie (Chairman), Mr. Ng Chi Ho Dennis and Mr. Chan Pak Qiu.

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。於二零二零年六月三十日，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。

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上市規則附錄十五所載企業管治守則的職權範圍。審核委員會的職責主要為審閱本公司的財務報表及監管本公司的內部監控程序。

於二零二零年六月三十日，審核委員會包括三名獨立非執行董事，即陳劍輝先生（主席）、吳志豪先生及陳柏橋先生。

Other Information

其他資料

The Audit Committee has reviewed the First Quarterly 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.

By Order of the Board

L & A INTERNATIONAL HOLDINGS LIMITED

Wang Tsz Yue

Executive Director

Hong Kong, 14 August 2020

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

審核委員會已審閱第一季度財務報表，並認為該等報表乃遵照適用之會計準則及GEM上市規則而編製，並已作出足夠披露。

承董事會命

樂亞國際控股有限公司

汪紫榆

執行董事

香港，二零二零年八月十四日

於本報告日期，董事會成員包括四名執行董事劉俊先生、汪紫榆女士、袁裕深先生及陳立展先生；以及三名獨立非執行董事陳柏橋先生、陳劍輝先生及吳志豪先生。

**L & A INTERNATIONAL
HOLDINGS LIMITED**
樂亞國際控股有限公司