

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

AUDIT COMMITTEE

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

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

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

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

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
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

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

審核委員會

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

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Li Kin Ping (*Chairman*)
Mr. Lau Chun Kavan
(appointed on 7 May 2019)
Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)

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

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

NOMINATION COMMITTEE

Mr. Li Kin Ping (*Chairman*)
Mr. Lau Chun Kavan
(appointed on 7 May 2019)
Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)

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

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

AUTHORISED REPRESENTATIVES

Mr. Lau Chun Kavan
(appointed on 7 May 2019)
Mr. Wong Tin King Richard
Mr. Ng Ka Ho (resigned on 7 May 2019)

薪酬委員會

李健平先生 (*主席*)
劉俊先生
(於二零一九年五月七日獲委任)
吳志豪先生
(於二零一九年六月六日獲委任)
吳家豪先生
(於二零一九年五月七日辭任)
郭艷霞女士
(於二零一九年六月六日被罷免)

提名委員會

李健平先生 (*主席*)
劉俊先生
(於二零一九年五月七日獲委任)
吳志豪先生
(於二零一九年六月六日獲委任)
吳家豪先生
(於二零一九年五月七日辭任)
郭艷霞女士
(於二零一九年六月六日被罷免)

授權代表

劉俊先生
(於二零一九年五月七日獲委任)
黃天競先生
吳家豪先生
(於二零一九年五月七日辭任)

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

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

COMPANY SECRETARY

Mr. Wong Tin King Richard

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

COMPANY'S WEBSITE

www.lna.com.hk

STOCK CODE

8195

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

中國建設銀行(亞洲)股份有限公司
大新銀行
星展銀行(香港)有限公司

公司秘書

黃天競先生

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

公司網站

www.lna.com.hk

股份代號

8195

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 2019 截至二零一九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 2019 (the “First 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」）連同二零一八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		
		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)	
	NOTES 附註			
Revenue	3	31,779	14,707	
Cost of sales		(27,883)	(12,516)	
Other income		1	331	
Other gains (losses), net				
	4	3,215	(3,336)	
Selling and distribution expenses		(70)	(417)	
Administrative expenses		(4,540)	(5,321)	
Profit (loss) before taxation				
		2,502	(6,552)	
Income tax (expenses) credit				
	5	(228)	218	
Profit (loss) for the period				
	6	2,274	(6,334)	
Other comprehensive expenses for the period				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising on the translation of foreign operations		-	(320)	
Total comprehensive income (expenses) for the period		2,274	(6,654)	

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 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
NOTE		HK\$'000	HK\$'000
附註		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit (loss) for the period attributable to:	期內應佔溢利 (虧損):		
Owners of the Company	本公司擁有人	1,952	(5,951)
Non-controlling Interests	非控股權益	322	(383)
		2,274	(6,334)
Total comprehensive income (expenses) for the period attributable to:	期內應佔全面收益 (開支) 總額:		
Owners of the Company	本公司擁有人	1,952	(6,218)
Non-controlling Interests	非控股權益	322	(436)
		2,274	(6,654)
Earnings (loss) per share Basic and diluted (HK cents)	每股盈利 (虧損) 基本及經攤薄 (港仙)	0.15	(0.46)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the three months ended 30 June 2019 截至二零一九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)	Special reserve	Other reserve	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	公平值儲備 (不可轉回)	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 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	51,200	618,133	1,169	-	28,431	4,327	(565,438)	137,822	(630)	137,192
Impact on initial application of HKFRS9	首次應用香港財務報告準則第9號的影響	-	-	-	(2,443)	-	-	(21,125)	(23,568)	-	(23,568)
Adjusted balance at 1 April 2018	於二零一八年四月一日的經調整結餘	51,200	618,133	1,169	(2,443)	28,431	4,327	(586,563)	114,254	(630)	113,624
Loss for the period	期內虧損	-	-	-	-	-	-	(5,951)	(5,951)	(383)	(6,334)
Exchange differences arising on the translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(267)	-	-	-	-	(267)	(53)	(320)
Total comprehensive expenses for the period	期內全面開支總額	-	-	(267)	-	-	-	(5,951)	(6,218)	(436)	(6,654)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	51,200	618,133	902	(2,443)	28,431	4,327	(592,514)	108,036	(1,066)	106,970
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

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.
- (ii) Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous periods.
- (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) 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 2019 截至二零一九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 2019 截至二零一九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 2019 (the "2019 Annual Report").

The accounting policies and methods of computation used in the preparation of the First 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 has been 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，編製第一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 First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

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，即承租人在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 First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

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 First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九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 2019 截至二零一九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 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 First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九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 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 2019 截至二零一九年六月三十日止三個月					
		OEM Business	Retail Business	Money Lending Business	Wholesaling Business	Education Business	Financial Quotient and Investment Total
		原設備	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	8,391	4,555	-	17,557	-	30,503
Services transferred over time	隨時間轉移的服務	-	-	-	-	482	482
Revenue from other resources	其他來源收益	-	-	794	-	-	794
		8,391	4,555	794	17,557	482	31,779
Revenue from external customers	來自外部客戶的收益	8,391	4,555	794	17,557	482	31,779
Reportable segment profit	可呈報分部溢利	241	71	684	1,301	263	2,560
Fair value change on financial assets at fair value through profit or loss, net	按公平價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	出售按公平價值計入損益的金融資產的虧損淨額						(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

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九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 2018
截至二零一八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)	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			
Revenue from other resources	其他來源收益			
	13,370	316	-	13,686
	-	-	1,021	1,021
Revenue from external customers	來自外部客戶的收益			
	13,370	316	1,021	14,707
Reportable segment profit (loss)	可呈報分部溢利 (虧損)			
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			
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			
Other income	其他收入			
Corporate expenses	企業開支			
	362	(892)	992	462
				(963)
				(2,373)
				331
				(4,009)
Loss before taxation	除稅前虧損			
				(6,552)

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

於截至二零一九年及二零一八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 2019 截至二零一九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	
		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	12,946	13,686
Seafood	海鮮	17,557	-
Interest income from loan receivables	應收貸款利息收入	794	1,021
Tuition fee from financial quotient and education courses	財商及教育 課程之學費	482	-
		<hr/>	
		31,779	14,707

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九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	
	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)	
USA	美國	
Others	其他	
	31,779	13,093
	-	726
	-	888
	31,779	14,707

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

4. OTHER GAINS (LOSSES), NET

4. 其他收益(虧損), 淨額

		Three months ended 30 June	
		截至六月三十日止三個月	
		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)
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	(963)
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	(97)	(2,373)
Gain on disposal of subsidiaries	出售附屬公司的收益	3	-
		3,215	(3,336)

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

5. INCOME TAX EXPENSES (CREDIT) 5. 所得稅開支(抵免)

		Three months ended 30 June	
		截至六月三十日止三個月	
		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 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」)		
– current period	– 本期間	–	–
		<hr/>	<hr/>
		228	–
Deferred tax	遞延稅項	–	(218)
		<hr/>	<hr/>
		228	(218)
		<hr/>	<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 2019 截至二零一九年六月三十日止三個月

5. INCOME TAX EXPENSES (CREDIT) (CONTINUED) 5. 所得稅開支(抵免)(續)

Notes:

附註:

(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%.

(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 2019, no provision for EIT had been made as the Group has no subsidiary in the PRC.

For the three months ended 30 June 2018, no provision for EIT had been made as there was no estimated assessable profit for the PRC subsidiaries.

(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。

(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，原因為本集團並無中國附屬公司。

截至二零一八年六月三十日止三個月，概無就企業所得稅作出撥備，原因為中國附屬公司並無估計應課稅溢利。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

6. PROFIT (LOSS) FOR THE PERIOD 6. 期內溢利(虧損)

		Three months ended 30 June	
		截至六月三十日止三個月	
		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)
Profit (loss) for the period has been arrived at after charging:	期內溢利(虧損)於扣除以下各項後計算得出：		
Directors' remuneration:	董事薪酬：		
- Fees	- 袍金	214	135
- Salaries and other benefits	- 工資及其他福利	110	156
- Retirement benefit scheme contributions	- 退休福利計劃供款	5	5
		329	296
Other staff salaries and allowances	其他員工工資及津貼	1,644	813
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款(董事除外)	48	24
Total employee benefits expenses	僱員福利開支總額	2,021	1,133
Cost of inventories recognised as an expense	已確認為開支的存貨成本	27,551	12,483
Depreciation of investment properties	投資物業折舊	-	258
Depreciation of property, plant and equipment	物業、廠房及設備折舊	92	20
Net exchange loss	匯兌虧損淨額	1	2

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九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 2019 (three months ended 30 June 2018: Nil) nor has any dividend been proposed since the end of the reporting period.

8. EARNINGS (LOSS) PER SHARE

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

7. 股息

於截至二零一九年六月三十日止三個月內，概無支付或建議宣派任何股息（截至二零一八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（虧損）

本公司擁有人應佔每股基本及經攤薄之盈利（虧損）乃按以下數據計算：

		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Profit (Loss)	溢利（虧損）		
Profit (Loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利（虧損）	1,952	(5,951)
		'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 (loss) per share	計算每股基本及經攤薄之盈利（虧損）所用的已發行普通股加權平均數	1,280,000	1,280,000

Diluted earnings (loss) per share for both periods was the same as the basic earnings (loss) 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（虧損）與每股基本盈利（虧損）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 2019 截至二零一九年六月三十日止三個月

9. LITIGATION

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

(b) During the year ended 31 March 2019, a petition (the “Petition”) had been filed to the court by two shareholders of the Company, who are holding over 3% of the Company’s issued shares. The petitioners pray (i) that the Company be wound up pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); (ii) that the court make such other orders as are deemed to be just and equitable; and (iii) that provision be made for petitioners’ costs. The hearing of the Petition was heard on 22 July 2019. Upon hearing from petitioners, the Company and two of its shareholders, Flying Mortgage Limited (“Flying Mortgage”) and Strong Light Investments Limited (“Strong Light”), the court ordered that the petitioners do have leave to set down the Petition for trial, with three days reserved.

9. 法律訴訟

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

(b) 於截至二零一九年三月三十一日止年度，本公司兩名股東（合共持有本公司已發行股份的超過3%）向法院提交呈請（「呈請」）。呈請人請求(i)本公司根據公司（清盤及雜項條文）條例（第32章）清盤；(ii)法院作出其他公正平等命令；及(iii)就呈請人之訟費計提撥備。呈請之聆訊已於二零一九年七月二十二日進行。經與呈請人、本公司及其兩名股東飛亞物業按揭有限公司（「飛亞物業按揭」）及昌亮投資有限公司（「昌亮」）進行聆訊後，法院頒令呈請人獲得許可就呈請排期審訊，並預留三日。

Notes to the First Quarterly Financial Statements

第一季度財務報表附註

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

9. LITIGATION (CONTINUED)

(b) (Continued)

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

9. 法律訴訟(續)

(b) (續)

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

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 three months ended 30 June 2019, the Group continued the operation model by placing orders with other OEM manufacturers, while maintaining the quality control standard, which attributed to the substantial reduction in the cost of operation.

業務回顧

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

原設備製造業務

近年，成衣業消費市場下行。儘管如此，本集團已加強取得新客戶及訂單、控制開支及尋求改善業務的途徑。截至二零一九年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。

Management Discussion and Analysis

管理層討論及分析

Retail Business

During the three months ended 30 June 2019, the Retail Business had generated revenue of approximately HK\$4,555,000 (2018: HK\$316,000), representing a substantial increase of approximately 1,341%. This was mainly due to the one-off and bulky sales of its aged and slow-moving inventories by the Retail Business.

Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business since June 2016. During the three months ended 30 June 2019, the Money Lending Business had generated interest income of approximately HK\$0.8 million, representing a decrease of approximately 22.2% compared to the last period. The decrease was mainly attributable to a decrease in the lending rate ranging from 12% to 18% per annum for three months ended 30 June 2018 to ranging from 5% to 12% per annum for the three months ended 30 June 2019.

Wholesaling Business

The Wholesaling Business commenced operation during the year ended 31 March 2019 and generated revenue of approximately HK\$17.6 million for the three months ended 30 June 2019. The products are mainly seafood.

零售業務

截至二零一九年六月三十日止三個月，零售業務產生收益約4,555,000港元（二零一八年：316,000港元），大幅增加約1,341%。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，較去年同期減少約22.2%。減少乃主要由於貸款利率由截至二零一八年六月三十日止三個月介乎每年12%至18%減少至截至二零一九年六月三十日止三個月之介乎每年5%至12%所致。

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六月三十日止三個月產生收益約17.6百萬港元。有關產品主要為海鮮。

Management Discussion and Analysis

管理層討論及分析

Financial Quotient and Investment Education Business

During the three months ended 30 June 2019, the Group established the Financial Quotient and Investment Education Business. The Group provides financial quotient and investment education courses for the customers, aiming at enhancing their knowledge in the areas of finance and investment. The Group in return earns tuition fee income from the provision of courses. Certain courses were completed with inspiring achievements and revenue of approximately HK\$0.5 million was generated during the three months ended 30 June 2019.

Property Investment Business

The Group also established the Property Investment Business during the three months ended 30 June 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 strengthen the customer base. The Group will continue to find new orders and customers. Also, with the implementation of this OEM operation model, the Management expects that there will be a better control of costing. For the Retail Business, the Management will closely monitor the consumers' behaviour and will continue the promotion campaigns. The Management is also closely monitoring the movement of rental for the retail outlets and will adjust the business plan for the Retail Business if necessary. Despite the uncertainties, the Management still remains positive towards the Retail Business in the long run. For Money Lending Business, the Group will continue to expand in a prudent and balanced risk management approach.

財商及投資教育業務

截至二零一九年六月三十日止三個月，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。截至二零一九年六月三十日止三個月，若干已完成的課程已取得令人鼓舞的成績，並已產生收益約0.5百萬港元。

物業投資業務

本集團亦於截至二零一九年六月三十日止三個月建立物業投資業務。本集團於二零一九年六月在日本購入一項物業。預期已收購物業的潛在升值能力看俏。

前景

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

Management Discussion and Analysis

管理層討論及分析

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

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

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$14.7 million for the three months ended 30 June 2018 to approximately HK\$31.8 million for the three months ended 30 June 2019, representing an increase of approximately 116.1%. Revenue from the OEM Business decreased to approximately HK\$8.4 million for the three months ended 30 June 2019. On the other hand, revenue from the Retail Business increased to approximately HK\$4.6 million for the three months ended 30 June 2019 as compared to the three months ended 30 June 2018.

For the Money Lending Business, it has generated interest income of approximately HK\$0.8 million for the three months ended 30 June 2019.

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

本集團將在有需要時與市場上的持份者合作，務求令其業務更趨多元化及擴大業務。

財務回顧

收益

本集團的收益由截至二零一八年六月三十日止三個月約14.7百萬港元增加約116.1%至截至二零一九年六月三十日止三個月約31.8百萬港元。截至二零一九年六月三十日止三個月，原設備製造業務的收益減少至約8.4百萬港元。另一方面，截至二零一九年六月三十日止三個月，零售業務的收益較截至二零一八年六月三十日止三個月增加至約4.6百萬港元。

放債業務於截至二零一九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 2018 and 30 June 2019.

下表載列本集團截至二零一八年六月三十日及二零一九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 截至六月三十日止三個月			
		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	8,391	26.4	13,370	90.9
Retail Business	零售業務	4,555	14.3	316	2.1
Money Lending Business	放債業務	794	2.5	1,021	7.0
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	482	1.6	-	-
		31,779	100.0	14,707	100.0

Cost of sales

The Group's cost of sales increased by 122.8% to approximately HK\$27.9 million for the three months ended 30 June 2019 as compared to the three months ended 30 June 2018. The increase was mainly attributable to the new Wholesaling Business during the three months ended 30 June 2019.

銷售成本

截至二零一九年六月三十日止三個月，本集團的銷售成本較截至二零一八年六月三十日止三個月上升122.8%至約27.9百萬港元。該增加乃主要由於截至二零一九年六月三十日止三個月之新批發業務。

Management Discussion and Analysis

管理層討論及分析

Expenses

Selling and administrative expenses for the three months ended 30 June 2019 were approximately HK\$4.6 million (three months ended 30 June 2018: approximately HK\$5.7 million), representing a decrease of approximately HK\$1.1 million.

Profit for the period

Profit for the three months ended 30 June 2019 was approximately HK\$2.3 million, whereas loss for the three months ended 30 June 2018 was approximately HK\$6.3 million.

Such increase in profit was primarily attributable to i) the gain on fair value change of financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$3.3 million for the three months ended 30 June 2019 as opposed to loss of approximately HK\$1.0 million for the three months ended 30 June 2018; ii) the substantial decrease in the loss on disposal of financial assets at FVTPL from approximately HK\$2.4 million for the three months ended 30 June 2018 to less than HK\$100,000 for the three months ended 30 June 2019; and iii) the increase in revenue for the Group in the three months ended 30 June 2019.

開支

截至二零一九年六月三十日止三個月，銷售及行政開支減少約1.1百萬港元至約4.6百萬港元（截至二零一八年六月三十日止三個月：約5.7百萬港元）。

期內溢利

截至二零一九年六月三十日止三個月錄得溢利約2.3百萬港元，而截至二零一八年六月三十日止三個月錄得虧損約為6.3百萬港元。

有關溢利增長乃主要由於i)按公平值計入損益（「按公平值計入損益」）的金融資產的公平值變動收益於截至二零一九年六月三十日止三個月約為3.3百萬港元，相對於截至二零一八年六月三十日止三個月出現虧損約1.0百萬港元；ii)出售按公平值計入損益的金融資產的虧損由截至二零一八年六月三十日止三個月約為2.4百萬港元大幅下降至截至二零一九年六月三十日止三個月少於100,000港元；及iii)本集團於截至二零一九年六月三十日止三個月的收益增加。

Other Information

其他資料

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 2019.

Save as disclosed elsewhere in this report, there was no plan for material investments or capital assets as at 30 June 2019.

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 2019, 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.

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，截至二零一九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。

除本報告其他章節所披露者外，於二零一九年六月三十日，並無任何重大投資或資本資產計劃。

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

於二零一九年六月三十日，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。

Other Information

其他資料

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 2019, 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

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，於二零一九年六月三十日，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

Name of shareholder	Capacity/ Nature of interests	Number of ordinary shares	Percentage of the Company's issue share capital as at 30 June 2019 於二零一九年 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 (Note)	Beneficial owner 實益擁有人	299,694,000	23.41%
昌亮 (附註)			
Flying Mortgage	Beneficial owner 實益擁有人	133,040,000	10.39%
飛亞物業按揭			
Ge Qingfu	Beneficial owner 實益擁有人	128,266,200	10.02%
葛慶福			

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 2019, 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，於二零一九年六月三十日，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。

Other Information

其他資料

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 2019 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 2019.

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 2019 or as at 30 June 2019.

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，於截至二零一九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

截至二零一九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，於截至二零一九年六月三十日止三個月內或於二零一九年六月三十日，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

Pursuant to the directions of the GEM Listing Committee of the Stock Exchange, the Company appointed Grand Moore Capital Limited (“Grand Moore”) as the independent compliance adviser (the “Compliance Adviser”) on an on-going basis for consultation on compliance with the GEM Listing Rules for a period of two years with effect from 7 January 2019.

On 31 May 2019, the Company and Grand Moore mutually agreed to terminate the compliance adviser’s agreement dated 7 January 2019 due to commercial reasons. On 25 June 2019, the Company appointed Central China International Capital Limited as the new Compliance Adviser.

As at 30 June 2019, as notified by the new Compliance Adviser, except for the compliance adviser’s agreement entered into between the Company and the new Compliance Adviser, neither the new Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in the Group which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules.

合規顧問權益

根據聯交所GEM上市委員會的指示，本公司已按持續基準委任中毅資本有限公司（「中毅資本」）為獨立合規顧問（「合規顧問」），以就遵守GEM上市規則事宜進行諮詢，為期兩年，自二零一九年一月七日起生效。

於二零一九年五月三十一日，本公司與中毅資本因商業原因而共同協定終止日期為二零一九年一月七日之合規顧問協議。於二零一九年六月二十五日，本公司已委任中州國際融資有限公司為新合規顧問。

於二零一九年六月三十日，按新合規顧問所告知，除本公司與新合規顧問訂立之合規顧問協議外，新合規顧問或其任何董事、僱員或緊密聯繫人（定義見GEM上市規則）並無於本集團擁有須根據GEM上市規則第6A.32條知會本公司之任何權益。

Other Information

其他資料

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 31 March 2019, the Audit Committee consists of three independent non-executive Directors, namely Mr. Li Kin Ping (Chairman), Ms. Guo Yan Xia and Mr. Ma Chi Ming. On 7 May 2019, Mr. Ma Chi Ming resigned as independent non-executive Director and a member of the Audit Committee.

On 6 June 2019, Ms. Guo Yan Xia was removed and Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis were appointed as independent non-executive Directors and members of the Audit Committee.

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

Lau Chun Kavan

Executive Director

Hong Kong, 14 August 2019

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

審核委員會

本公司已成立審核委員會（「審核委員會」），並已採納符合GEM上市規則附錄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。

於二零一九年三月三十一日，審核委員會包括三名獨立非執行董事，即李健平先生（主席）、郭艷霞女士及馬志明先生。於二零一九年五月七日，馬志明先生辭任獨立非執行董事及審核委員會成員。

於二零一九年六月六日，郭艷霞女士被罷免，且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。

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

劉俊

執行董事

香港，二零一九年八月十四日

於本報告日期，董事會成員包括兩名執行董事劉俊先生及汪紫榆女士；以及三名獨立非執行董事李健平先生、陳劍輝先生及吳志豪先生。

