

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

中期報告
Interim Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of L & A International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

本報告遵照聯交所GEM證券上市規則（「GEM上市規則」）的規定提供有關樂亞國際控股有限公司（「本公司」）的資料。本公司各董事（「董事」）共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

Corporate Information

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

EXECUTIVE DIRECTORS

Mr. Lau Chun Kavan
Ms. Wang Tsz Yue
Mr. Yuen Yu Sum
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. Chung Chin Kwan
(appointed on 30 October 2020)
Mr. Chan Pak Qiu
(resigned on 30 October 2020)

AUDIT COMMITTEE

Mr. Chan Kim Fai Eddie (*Chairman*)
Mr. Ng Chi Ho Dennis
Mr. Chung Chin Kwan
(appointed on 30 October 2020)
Mr. Chan Pak Qiu
(resigned on 30 October 2020)

REMUNERATION COMMITTEE

Mr. Chung Chin Kwan (*Chairman*)
(appointed on 30 October 2020)
Mr. Lau Chun Kavan
Mr. Ng Chi Ho Dennis
Mr. Chan Pak Qiu
(resigned on 30 October 2020)

開曼群島註冊辦事處

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

香港總部及主要經營地點

香港九龍永康街18號
永康中心5樓D室

執行董事

劉俊先生
汪紫榆女士
袁裕深先生
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
鍾展坤先生
(於二零二零年十月三十日獲委任)
陳柏橋先生
(於二零二零年十月三十日辭任)

審核委員會

陳劍輝先生 (*主席*)
吳志豪先生
鍾展坤先生
(於二零二零年十月三十日獲委任)
陳柏橋先生
(於二零二零年十月三十日辭任)

薪酬委員會

鍾展坤先生 (*主席*)
(於二零二零年十月三十日獲委任)
劉俊先生
吳志豪先生
陳柏橋先生
(於二零二零年十月三十日辭任)

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Chung Chin Kwan (*Chairman*)

(appointed on 30 October 2020)

Mr. Lau Chun Kavan

Mr. Ng Chi Ho Dennis

Mr. Chan Pak Qiu

(resigned on 30 October 2020)

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 Registrars Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road

North Point, Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited

Dah Sing Bank

DBS Bank (Hong Kong) Limited

COMPANY SECRETARY

Mr. Leung Tze Wai

(appointed on 12 August 2020)

Mr. Au Yeung Ming Yin Gordon

(resigned on 12 August 2020)

提名委員會

鍾展坤先生 (*主席*)

(於二零二零年十月三十日獲委任)

劉俊先生

吳志豪先生

陳柏橋先生

(於二零二零年十月三十日辭任)

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

Interim Results

中期業績

The board of Directors (the “Board”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and six months ended 30 September 2020 (the “Interim 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」）截至二零二零年九月三十日止三個月及六個月的未經審核簡明綜合業績（「中期財務報表」），連同二零一九年同期未經審核比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

			For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
			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)	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)
		NOTES 附註				
Revenue	收益	5	30,122	11,793	39,497	43,572
Cost of sales	銷售成本		(9,915)	(10,212)	(17,810)	(38,095)
Other income	其他收入		305	–	306	1
Other gains and losses, net	其他收益及虧損淨額	6	(249)	(1,626)	522	1,589
Selling and distribution expenses	銷售及分銷開支		(42)	(10)	(44)	(80)
Administrative and other expenses	行政及其他開支		(5,820)	(3,428)	(8,093)	(7,968)
Share of profits less losses of associates	應佔溢利減聯營公司虧損		1,507	–	2,756	–
Finance costs	財務成本	7	(899)	(2)	(1,238)	(2)
Profit (Loss) before taxation	除稅前溢利（虧損）		15,009	(3,485)	15,896	(983)
Income tax (expense) credit	所得稅（開支）抵免	8	(2,787)	144	(2,787)	(84)
Profit (Loss) and total comprehensive income (expense) for the period	期內溢利（虧損）及全面收入（開支）總額	9	12,222	(3,341)	13,109	(1,067)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
NOTES 附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit (loss) and total comprehensive income (expense) for the period attributable to:	以下人士應佔期內溢利(虧損)及全面收入(開支)總額：				
Owners of the Company	本公司擁有人	12,407	(3,137)	13,444	(1,185)
Non-controlling interests	非控股權益	(185)	(204)	(335)	118
		12,222	(3,341)	13,109	(1,067)
Earnings (Loss) per share Basic and diluted (HK cent)	每股盈利(虧損)基本及攤薄(港仙)	0.97	(0.25)	1.05	(0.09)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	7,525	8,208
Investment property	12	投資物業	834	838
Goodwill	13	商譽	56,237	–
Interests in associates	14	於聯營公司權益	19,346	16,590
Rental deposits	16	租賃按金	121	144
Loan receivables	15	應收貸款	508	19,460
			84,571	45,240
Current assets		流動資產		
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	–	7,850
Inventories		存貨	729	940
Trade and other receivables	16	貿易及其他應收款項	14,106	8,629
Amount due from associates		應收聯營公司款項	6,018	–
Loan receivables	15	應收貸款	55,661	24,373
Cash and cash equivalents		現金及現金等價物	42,252	2,130
Tax recoverable		可收回稅項	9	174
			118,775	44,296

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	45,217	12,938
Contract liabilities	合約負債		3,075	3,075
Other borrowings	其他借貸		–	1,800
Lease liabilities	租賃負債		890	1,047
Tax payable	應付稅項		7,390	1,087
Provision for litigation	訴訟撥備		1,735	1,735
Deferred revenue	遞延收益		31,190	–
			89,497	21,682
Net current assets	流動資產淨值		29,278	22,614
Total assets less current liabilities	資產總值減流動負債		113,849	67,854
Non-current liability	非流動負債			
Lease liabilities	租賃負債		2,374	3,033
Deferred tax liabilities	遞延稅項負債		122	122
Other borrowings	其他借貸		–	5,000
Loans from a shareholder	自一名股東貸款		8,265	9,720
Promissory note	承兌票據		40,000	–
			50,761	17,875
Net assets	資產淨值		63,088	49,979

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	51,200	51,200
Reserves	儲備		14,821	1,377
Equity attributable to owners of the Company	本公司擁有人應佔權益		66,021	52,577
Non-controlling interests	非控股權益		(2,933)	(2,598)
Total equity	權益總額		63,088	49,979

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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) 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) 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
(Loss) profit and total comprehensive (expenses) income for the period	期內(虧損)溢利及全面 (開支)收益總額	-	-	-	-	-	-	(1,185)	(1,185)	118	(1,067)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(332)	(332)
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	51,200	618,133	-	(7,924)	28,431	4,327	(597,175)	96,992	(65)	96,927
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	-	-	-	-	-	-	13,444	13,444	(335)	13,109
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	51,200	618,133	-	(21,924)	28,431	4,327	(614,146)	66,021	(2,933)	63,088

Notes:

附註：

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended
30 September

截至九月三十日止六個月

		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)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	37,524	(3,275)
INVESTING ACTIVITIES	投資活動		
Net proceeds from disposal of subsidiaries	出售附屬公司的所得款項淨額	100	500
Net proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項淨額	1,662	1,332
Net cash inflow from acquisition of subsidiaries	來自收購附屬公司的現金流入淨額	10,472	—
Purchase of investment property	購買投資物業	—	(844)
Purchase of property, plant and equipment	購買物業、廠房及設備	(444)	(106)
Interest received	已收利息	1	1
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	11,791	883
FINANCING ACTIVITIES	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(816)	—
Interest element of lease rentals paid	已付租賃租金的利息部分	(122)	—
Repayment of loan from a shareholder	償還股東貸款	(1,455)	—
Repayment of other borrowings	償還其他借貸	(6,800)	—
New bank and other borrowings raised	新增銀行及其他借貸	—	3,980

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 September	
		截至九月三十日止六個月	
		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)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(9,193)	3,980
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	40,122	1,588
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	2,130	5,229
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物		
represented by bank balances and cash	呈列為銀行結餘及現金	42,252	6,817

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules.

1. 一般資料

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

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

2. 編製基準

中期財務報表乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及GEM上市規則第18章之適用披露條文而編製。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

This Interim Financial Statements contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon 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 Hong Kong Financial Reporting Standards (“HKFRSs”) that are relevant to the Group and effective for the financial year begin on or after 1 April 2020 had no significant effects on the results and financial position of the Group for the current or prior accounting periods have been prepared or presented. At the date of authorisation of the Interim 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）

本中期財務報表載有簡明綜合財務報表及經選定說明附註。附註包括對瞭解本集團自二零二零年年度財務報表以來之財務狀況及表現變動而言屬重大之事件及交易說明。簡明綜合中期財務報表及其附註並不包括年度財務報表所規定之一切資料及披露，並應與截至二零二零年三月三十一日止年度的年報（「二零二零年年報」）一併閱讀。

採納與本集團相關且於二零二零年四月一日或之後開始之財政年度生效之新訂／經修訂香港財務報告準則（「香港財務報告準則」）對本集團當前或過往會計期間之業績及財務狀況之編製或呈列方式並無重大影響。於本中期財務報表獲授權刊發之日，本集團並未提早採納已頒布但尚未生效之新訂／經修訂香港財務報告準則。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those adopted in the 2020 Annual Report.

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

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

4. ESTIMATES

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

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2020 Annual Report.

3. 主要會計政策

編製中期財務報表所採用的會計政策及計算方法與二零二零年年報所採納者一致。

中期財務報表乃以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

除若干金融工具按公平值計量外，中期財務報表已根據歷史成本基準編製。

4. 估計

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

在編製中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不明朗因素的主要來源與二零二零年年報所應用者相同。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

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

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

5. 收益及分部資料

本集團按部門管理其業務，部門以業務種類（產品及服務）劃分。本集團呈列以下可呈報分部，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。以下可呈報分部並非合併任何經營分部所得。

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

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(v) Financial Quotient and Investment Education Business: provision of financial quotient and investment education courses for the customers; and

(vi) Property Investment Business: investing properties in Asia Pacific region.

(a) Segment results

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

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

5. 收益及分部資料 (續)

(v) 財商及投資教育業務：為客戶提供財商及投資教育課程；及

(vi) 物業投資業務：於亞太地區投資物業。

(a) 分部業績

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

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

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

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.

Segments assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other corporate assets. Segment liabilities include provisions, lease liabilities and trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

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

5. 收益及分部資料 (續)

(a) 分部業績 (續)

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。

分部資產包括所有有形資產、無形資產及流動資產，不包括金融資產及其他企業資產的投資。分部負債包括個別分部活動應佔之撥備、租賃負債以及貿易及其他應付款項及由各分部直接管理之借貸。

營運分部之會計政策與本集團之會計政策相同。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive Directors for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2020 and 2019 is set out below:

5. 收益及分部資料 (續)

(a) 分部業績 (續)

截至二零二零年及二零一九年九月三十日止六個月，按收益確認時間劃分的客戶合約收益及為資源分配及評估分部表現目的而向本集團執行董事提供有關本集團可呈報分部之資料載列如下：

		Six months ended 30 September 2020 截至二零二零年九月三十日止六個月						
		OEM Business	Retail Business	Money Lending Business	Wholesaling Business	Financial Quotient and Investment Education Business	Property Investments Business	Total
		原設備 製造業務	零售業務	放債業務	批發業務	財商及投資 教育業務	物業 投資業務	總計
		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
		(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							
Goods transferred at a point in time	於某一時間點轉移的貨品	16,733	240	-	-	20,786	-	37,759
Revenue from other resources	其他來源收益	-	-	1,738	-	-	-	1,738
Revenue from external customers	來自外部客戶的收益	16,733	240	1,738	-	20,786	-	39,497
Reportable segment profit	可呈報分部溢利	753	(37)	1,537	(581)	16,444	(8)	18,108
Share of profits less losses of associates	應佔溢利減聯營公司虧損							2,756
Bad Debt recovery	壞賬收回							6,860
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損							(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 subsidiaries	出售附屬公司的收益							99
Other income	其他收入							306
Finance cost	財務成本							(1,238)
Corporate expenses	企業開支							(4,558)
Profit before taxation	除稅前溢利							15,896

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

5. 收益及分部資料 (續)

(a) 分部業績 (續)

	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)	Property Investments Business 物業投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 September 2020 於二零二零年九月三十日							
Assets 資產							
Reportable segment assets (including interest in associates) 可呈報分部資產 (包括於聯營公司的權益)	35,908	729	59,280	275	46,617	843	143,452
Unallocated head office and corporate assets 未分配之總部及企業資產							59,894
Consolidated total assets 綜合總資產							203,346
Liabilities 負債							
Reportable segment liabilities 可呈報分部負債	4,264	1,735	4,306	2,921	48,642	-	61,868
Unallocated head office and corporate liabilities 未分配之總部及企業負債							78,390
Consolidated total liabilities 綜合總負債							140,258

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

(a) 分部業績 (續)

截至二零一九年九月三十日止六個月

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For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

5. 收益及分部資料 (續)

(a) 分部業績 (續)

		OEM Business 原設備 製造業務 HK\$'000 千港元 (audited) (經審核)	Retail Business 零售業務 HK\$'000 千港元 (audited) (經審核)	Money Lending Business 放債業務 HK\$'000 千港元 (audited) (經審核)	Wholesaling Business 批發業務 HK\$'000 千港元 (audited) (經審核)	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元 (audited) (經審核)	Property Investments Business 物業 投資業務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
As at 31 March 2020	於二零二零年三月三十一日							
Assets	資產							
Reportable segment assets (including interest in associates)	可呈報分部資產 (包括於聯營公司的權益)	9,501	940	44,144	1,166	24,240	852	80,843
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產							7,850
Unallocated head office and corporate assets	未分配總部及企業資產							843
Consolidated total assets	綜合資產總額							89,536
Liabilities	負債							
Reportable segment liabilities	可呈報分部負債	4,517	1,735	10,329	7,694	8,278	-	32,553
Unallocated head office and corporate liabilities	未分配總部及企業負債							7,004
Consolidated total liabilities	綜合負債總額							39,557

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中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment results (Continued)

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

(b) Revenue from major products and services

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

5. 收益及分部資料 (續)

(a) 分部業績 (續)

於截至二零二零年及二零一九年九月三十日止六個月並無分部間收益。

(b) 來自主要產品及服務的收益

下表載列來自主要產品及服務的本集團收益分析：

		Six months ended 30 September	
		截至九月三十日止六個月	
		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	16,973	19,670
Seafood	海鮮	—	21,598
Interest income from loan receivables	應收貸款利息收入	1,738	1,475
Tuition fee from financial quotient and education courses	財商及教育課程之學費	20,786	829
		39,497	43,572

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中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Geographical information

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

5. 收益及分部資料 (續)

(c) 地區資料

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		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)	39,497	43,572

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

	For the three months ended 30 September		For the six months ended 30 September	
	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止三個月	截至九月三十日止六個月
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss on disposal of financial assets at fair value through profit or loss, net	-	(155)	(6,188)	(252)
Fair value change on financial assets through profit or loss	-	(1,609)	-	1,700
Gain on disposal of subsidiaries	-	138	99	141
Bad Debt recovery	-	-	6,860	-
Impairment loss of property, plant and equipment	(249)	-	(249)	-
	(249)	(1,626)	522	1,589

7. FINANCE COSTS

7. 財務成本

	For the three months ended 30 September		For the six months ended 30 September	
	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止三個月	截至九月三十日止六個月
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on:	下列各項的利息：			
Other borrowings	272	2	400	2
Loan from a shareholder	320	-	469	-
Lease liabilities	60	-	122	-
Promissory note	247	-	247	-
	899	2	1,238	2

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中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

8. INCOME TAX EXPENSE (CREDIT)

8. 所得稅開支（抵免）

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Hong Kong Profits Tax (Note (i))	香港利得稅（附註(i)）				
– current period	– 本期間	2,787	(144)	2,787	84
People's Republic of China	中華人民共和國（「中國」）				
（“PRC”）Enterprise Income	企業所得稅				
Tax (“EIT”) (Note (ii))	（「企業所得稅」）（附註(ii)）				
– current period	– 本期間	-	-	-	-
		2,787	(144)	2,787	84
Deferred tax	遞延稅項	-	-	-	-
		2,787	(144)	2,787	84

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

8. INCOME TAX EXPENSE (CREDIT) (CONTINUED)

Notes:

(i) Hong Kong

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

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

(ii) PRC

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

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

8. 所得稅開支(抵免)(續)

附註：

(i) 香港

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

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

(ii) 中國

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

截至二零二零年及二零一九年九月三十日止六個月，概無就企業所得稅作出撥備，因為本集團並無於中國經營或成立附屬公司。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

9. PROFIT (LOSS) FOR THE PERIOD

9. 期內溢利（虧損）

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
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	328	255	598	469
– Other emoluments, salaries and other benefits	— 其他酬金、薪金及其他福利	60	60	120	170
– Retirement benefit scheme contributions	— 退休福利計劃供款	3	3	6	8
		391	318	724	647
Other staff salaries and allowances	其他員工工資及津貼	1,126	1,634	2,096	3,278
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款（董事除外）	64	45	93	93
Total employee benefits expenses	僱員福利開支總額	1,581	1,997	2,843	4,018
Cost of inventories recognised as an expense	已確認為開支的存貨成本	8,365	10,003	16,107	37,554
Depreciation of an investment property	一項投資物業折舊	2	–	4	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	510	92	920	184

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

10. 股息

董事會不建議就截至二零二零年九月三十日止六個月派付中期股息（二零一九年：無）。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

11. 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:

11. 每股盈利（虧損）

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃按以下數據計算：

	For the three months ended 30 September		For the six months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Earnings (Loss)	盈利（虧損）			
Earnings (Loss) for the purposes of basic and diluted earnings (loss) per share, being profit (loss) for the period attributable to the owners of the Company	計算每股基本及攤薄盈利（虧損）所用的盈利（虧損）（即本公司擁有人應佔期內溢利（虧損））			
	12,407	(3,137)	13,444	(1,185)
Number of shares	股份數目			
Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利（虧損）所用的普通股加權平均數			
	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000

Diluted earnings (loss) per share for the three months and six months ended 30 September 2020 were the same as the basic earnings (loss) per share as the Company had no diluted potential ordinary shares outstanding during both periods.

由於本公司於截至二零二零年九月三十日止三個月及六個月均無發行在外的具攤薄潛力的普通股，故此於該兩個期間的每股攤薄盈利（虧損）與每股基本盈利（虧損）相同。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT/INVESTMENT PROPERTY

During the six months ended 30 September 2020, additions of property, plant and equipment amounted to approximately HK\$444,000 (additions for the year ended 31 March 2020: approximately HK\$8,919,000).

During the six months ended 30 September 2020, no any addition of investment property (additions for the year ended 31 March 2020: approximately HK\$844,000).

12. 物業、廠房及設備／投資物業

截至二零二零年九月三十日止六個月，添置物業、廠房及設備約為444,000港元（截至二零二零年三月三十一日止年度添置：約8,919,000港元）。

截至二零二零年九月三十日止六個月，並未添置任何投資物業（截至二零二零年三月三十一日止年度添置：約844,000港元）。

13. GOODWILL

13. 商譽

At
30 September
2020
於二零二零年
九月三十日
HK\$'000
千港元

At cost and carrying amount:

At 1 April 2020

Acquisition of subsidiaries (note)

按成本及賬面值：

於二零二零年四月一日

收購附屬公司（附註）

—
56,237

At 30 September 2020

於二零二零年九月三十日

56,237

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

13. GOODWILL (CONTINUED)

Note:

- (a) On 11 May 2020, Able Glorious Limited ("Able Glorious"), a direct wholly owned subsidiary of the Company, entered into the agreement, pursuant to which, Able Glorious agreed to acquire the entire issued share capital of the Bewisekid Holding Limited ("Bewisekid Group"), at the maximum consideration of HK\$33,250,000 (subject to downward adjustment), which shall be settled by way of issue and allotment of 246,296,296 consideration shares (or the adjusted number of the consideration shares in the event that the guaranteed profits is not satisfied) at the issue price of HK\$0.135 per consideration share by the Company to the Vendor within 7 Business Days after the determination of the actual profits. 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. Completion of the transaction took place on 10 August 2020 and goodwill of approximately HK\$27,059,000 was recognised. Details of the transaction 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.

13. 商譽 (續)

附註：

- (a) 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 (「Able Glorious」) 訂立一份協議，據此，Able Glorious 同意收購 Bewisekid Holding Limited (「Bewisekid 集團」) 全部已發行股本，最高代價為 33,250,000 港元 (可予下調)，本公司於釐定實際溢利後七(7)個營業日內按發行價每股代價股份 0.135 港元向賣方以發行及配發 246,296,296 股代價股份 (或倘未達致保證溢利，則為經調整之代價股份數目) 之方式支付。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。交易已於二零二零年八月十日完成及約 27,059,000 港元之商譽已獲確認。有關該交易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。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

13. GOODWILL (CONTINUED)

- (b) On 17 August 2020, Able Glorious entered into the agreement, pursuant to which, Able Glorious agreed to acquire the entire issued share capital of the Zone Galaxy Limited ("Zone Galaxy Group"), at the consideration of HK\$40,000,000, which was satisfied by the issue of the promissory note upon completion of the transaction. Zone Galaxy Group is principally engaged in provision of financial quotient and securities investment experience-sharing seminars and relevant value-added services in Hong Kong, together with the provision of activities introducing memory improvement and speed-reading technique. Completion of the transaction took place on 17 August 2020 and goodwill of approximately HK\$29,178,000 was recognised. Details of the transaction were set out in the Company's announcements dated 17 August 2020.

13. 商譽 (續)

- (b) 於二零二零年八月十七日，Able Glorious訂立一份協議，據此，Able Glorious同意收購Zone Galaxy Limited (「Zone Galaxy集團」) 全部已發行股本，代價為40,000,000港元，已於交易完成後以發行承兌票據的方式支付。Zone Galaxy集團主要於香港從事提供財商及證券投資經驗分享講座及相關增值服務，並提供介紹提高記憶及快速閱讀技巧的活動。交易已於二零二零年八月十七日完成及約29,178,000港元之商譽已獲確認。有關該交易詳情載於本公司日期為二零二零年八月十七日之公佈。

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中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. INTEREST IN ASSOCIATES

14. 於聯營公司的權益

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Cost of investment in associates (note (a) and (b))	於聯營公司的投資成本 (附註(a)及(b))	487,788	487,788
Share of post acquisition profits less losses and other comprehensive income/ (expense) of associates	分佔聯營公司收購後溢利減虧損及其他全面收入／(開支)	(40,891)	(43,647)
		446,987	444,141
Less: accumulated impairment loss	減：累計減值虧損	(427,551)	(427,551)
		19,346	16,590

Particulars of associates (all of which are unlisted corporate entities) whose quoted market price are not available, as at 30 September 2020 and 31 March 2020, are as follows:

於二零二零年九月三十日及二零二零年三月三十一日，聯營公司（均為並無可得市場報價的非上市企業實體）詳情如下：

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. INTEREST IN ASSOCIATES (CONTINUED)

14. 於聯營公司的權益 (續)

Name of company 公司名稱	Place of Incorporation/ Registration and operation 註冊成立／註冊 及經營地點	Full paid-up share/ registered capital and number of shares 繳足股本／註冊資本 及股份數目	Percentage of equity interests and voting power attributable to the Company 本公司應佔股權及 投票權的百分比	Principal activities 主要業務
Prestige Concord Limited (note a)	BVI/Hong Kong	1,000 ordinary shares of US\$1 each	30%	Investment holding
Prestige Concord Limited (附註a)	英屬處女群島／ 香港	1,000股每股面值 1美元的普通股	30%	投資控股
Red 5 Studios, Inc. (note b)	United States	65,567,709 Common stock of US\$0.01 each and 10,180,553 Preferred Stock (Series B) of US\$0.01 each	47.63%	Inactive
Red 5 Studios, Inc. (附註b)	美國	65,567,709股每股 面值0.01美元的普通股及 10,180,553股每股面 值0.01美元的優先股 (B系列)	47.63%	暫無業務

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. INTEREST IN ASSOCIATES (CONTINUED)

(a) Prestige Concord Limited

On 8 October 2019, the Group entered into sales and purchase agreement ("Agreement") with Mr. Yuen Yu Sum, who was appointed by the Company as an executive director on 24 October 2019, pursuant to which the Group agreed to purchase 30% of equity interests in Prestige Concord Limited ("Prestige Concord"), a limited liability company incorporated in BVI, at the cash consideration of HK\$15,400,000.

Prestige Concord and its subsidiaries mainly generate revenue through YH Group Limited ("YH"). YH is principally engaged in provision of financial quotient and investment experience-sharing seminars and consultation services which mainly cover (i) property investment; (ii) securities investment; and (iii) financial quotient in Hong Kong. The acquisition was completed on 8 October 2019.

As at 30 September 2020 and 31 March 2020, Prestige Concord is held as to 70% by Mr. Yuen Yu Sum, a director of the Company.

14. 於聯營公司的權益 (續)

(a) Prestige Concord Limited

於二零一九年十月八日，本集團與袁裕深先生（於二零一九年十月二十四日獲本公司委任為執行董事）訂立買賣協議（「協議」），據此本集團同意以現金代價15,400,000港元購入Prestige Concord Limited（「Prestige Concord」，於英屬處女群島註冊成立的有限公司）的30%股權。

Prestige Concord及其附屬公司主要通過元亨創業集團有限公司（「元亨」）產生收益。元亨主要於香港從事提供財商及投資經驗分享講座及諮詢服務，主要包括(i)物業投資；(ii)證券投資；及(iii)財商。收購事項於二零一九年十月八日完成。

於二零二零年九月三十日及二零二零年三月三十一日，Prestige Concord由本公司董事袁裕深先生擁有70%。

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中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. INTEREST IN ASSOCIATES (CONTINUED)

(a) Prestige Concord Limited (Continued)

As the Group also commenced its business of provision of financial quotient and investment education courses during the year ended 31 March 2020, the Group acquired the interest in Prestige Concord in order to invest resources to expand the share in the financial quotient and investment education market and to broaden its customer base as Prestige Concord and its subsidiaries possess a large customer base and an extensive network of experienced experts and professionals in property and stock investment industry.

(b) Red 5

On 28 April 2016, the Group entered into a sales and purchase agreement with independent third parties pursuant to which the Group conditionally agreed to purchase 47.63% of equity interests in Red 5 Studios, Inc. ("Red 5"), a limited liability company incorporated in Delaware, the United States of America.

14. 於聯營公司的權益 (續)

(a) Prestige Concord Limited (續)

由於本集團亦於截至二零二零年三月三十一日止年度期間開始其提供財商及投資教育課程的業務，故本集團收購於Prestige Concord的權益，以投入資源以擴大於財商及投資教育市場的份額以及擴大客源，此乃因Prestige Concord及其附屬公司擁有龐大的客源及在物業和股票投資行業擁有廣泛的經驗豐富的專家及專業人士網絡。

(b) Red 5

於二零一六年四月二十八日，本集團與獨立第三方訂立買賣協議，據此本集團有條件同意購入Red 5 Studios, Inc. (「Red 5」，於美利堅合眾國特拉華州註冊成立的有限公司) 的47.63%股權。

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中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. INTEREST IN ASSOCIATES (CONTINUED)

(b) Red 5 (Continued)

Red 5 and its subsidiaries were principally engaged in the development of innovative entertainment software and online games in the United States of America, Europe, the PRC and Southeast Asia. The online game called Firefall ("Firefall") was the main product developed by Red 5. The acquisition was completed on 20 June 2016. 226,022,723 shares of the Company were allotted and issued to vendors in proportion to numbers of shares sold by each of the vendors. Cost of investment in Red 5 and its subsidiaries was approximately HK\$472,388,000, which represented the fair value of the ordinary shares of the Company issued, determined using the published bid price available on 20 June 2016.

The investment in Red 5 was to provide an opportunity for the Group to diversify its business into online game business.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the material associate at 30 September 2020 and 31 March 2020, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

14. 於聯營公司的權益 (續)

(b) Red 5 (續)

Red 5及其附屬公司主要於美利堅合眾國、歐洲、中國及東南亞從事創新娛樂軟件及網絡遊戲開發。網絡遊戲Firefall ("Firefall")為Red 5開發的主要產品。收購事項於二零一六年六月二十日完成。226,022,723股本公司股份按各賣方所售出股數比例配發及發行予賣方。Red 5及其附屬公司的投資成本約為472,388,000港元，即按二零一六年六月二十日已公佈購買價所釐定本公司已發行普通股的公平值。

於Red 5之投資乃為本集團提供多元化其業務至網絡遊戲業務之機遇。

所有上述聯營公司乃於綜合財務報表採用權益法入賬。

已就任何會計政策差異作出調整，並與綜合財務報表的賬面值進行對賬的重大聯營公司於二零二零年九月三十日及二零二零年三月三十一日的財務資料概要披露如下：

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For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. INTEREST IN ASSOCIATES (CONTINUED)

Prestige Concord and its subsidiaries

14. 於聯營公司的權益 (續)

Prestige Concord及其附屬公司

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Gross amounts of the associate's	聯營公司的毛額		
Non-current assets	非流動資產	16,065	16,351
Current assets	流動資產	38,926	36,324
Non-current liabilities	非流動負債	—	—
Current liabilities	流動負債	(36,118)	(42,988)
Equity	權益	18,873	9,687

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中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. INTEREST IN ASSOCIATES (CONTINUED)

Prestige Concord and its subsidiaries (Continued)

14. 於聯營公司的權益 (續)

Prestige Concord及其附屬公司 (續)

		For the six months ended 30 September 2020	From 8/10/2019 (date of acquisition) to 31/3/2020 二零一九年 十月八日 (收購日期) 至二零二零年 三月三十一日
		截至 二零二零年 九月三十日 止六個月 HK\$'000 千港元	HK\$'000 千港元
Gross amounts of the associate's Revenue	聯營公司的毛額 收益	18,534	21,413
Profit and total comprehensive income	溢利及全面收益總額	9,186	3,966
Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in these consolidated financial statements:	上述財務資料概要與該 等綜合財務報表 已確認於聯營公司的 權益的賬面值的 對賬：		
Net assets of the associate	聯營公司資產淨值	18,873	9,687
Proportion of the Group's ownership interest in the associate	本集團於聯營公司所有 權權益比例	30%	30%
Group's share of net assets of the associate	本集團分佔聯營公司資 產淨值	5,662	2,906
Goodwill	商譽	13,684	13,684
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益 之賬面值	19,346	16,590

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14. INTEREST IN ASSOCIATES (CONTINUED)

Red 5

For Red 5, there is no management accounts available to the Group since the business of Red 5 ceased in 2017 and hence no financial information of Red 5 disclosed. In addition, the directors of the Company consider there is no reversal of impairment required for six months ended 30 September 2020.

Impairment assessment

In the impairment assessment of the interest in associates, goodwill that forms part of the carrying amount of the investment in associate is not separately recognised. It is therefore not tested for impairment separately by applying the requirements for impairment testing on goodwill. Instead, the entire carrying amount of the investment is tested for impairment as a single asset, by comparing its recoverable amount, being the higher of value in use and fair value less costs of disposal, with its carrying amount.

Prestige Concord

As at 30 September 2020, the recoverable amount of the Group's interest in Prestige Concord is higher than the carrying amount and thus no impairment loss is recognised.

14. 於聯營公司的權益 (續)

Red 5

就Red 5而言，自二零一七年Red 5業務終止後，本集團並無可獲得的管理賬目，因此並無披露Red 5之財務資料。此外，本公司董事認為截至二零二零年九月三十日止六個月無須進行減值撥回。

減值評估

就於聯營公司的權益進行減值評估時，構成於聯營公司的投資的賬面值一部分的商譽並無單獨確認，故並無應用對商譽進行減值測試的規定而單獨進行減值測試。相反，投資的全部賬面值作為單項資產進行減值測試，方法為將其可收回金額（即使用價值以及公平值減出售成本之較高者）及其賬面值進行比較。

Prestige Concord

於二零二零年九月三十日，本集團於Prestige Concord的權益的可收回金額高於賬面值，因此未確認減值虧損。

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14. INTEREST IN ASSOCIATES (CONTINUED)

Impairment assessment (Continued)

Red 5

During the year ended 31 March 2018, the Firefall sever was shut down in July 2017. Red 5 did not generate any income subsequently and Red 5 faced serious financial difficulties and management of Red 5 requested the Company for financial support to fund the mobile version of Firefall.

The Board of the Company decided not to provide further funding to Red 5 after deliberation consideration of the followings:

- (i) The associate is only an investment in the consolidated statement of financial position of the Group;
- (ii) There were no other probable and concrete business plan in generation of income for Firefall; and
- (iii) For the best interest of the Company and its stakeholder, allocation of resources should be focusing on principal activities of the Group (i.e. OEM, retail and money lending business).

The Board passed a resolution on 13 February 2018 concluded that the Group would not provide further capital injection to Red 5. As such, the Board decided to provide in full impairment loss for the interest in Red 5.

14. 於聯營公司的權益（續）

減值評估（續）

Red 5

於截至二零一八年三月三十一日止年度，Firefall服務器已於二零一七年七月關閉，Red 5隨後未產生任何收入以及Red 5面臨嚴重的財務困境，Red 5的管理層要求本公司提供財務支持以資助移動版Firefall。

經審慎考慮以下事項後，本公司董事會決定不再向Red 5進一步提供資金：

- (i) 聯營公司僅為本集團綜合財務狀況表內的投資；
- (ii) 並無其他為Firefall產生收入的可能及具體的業務計劃；及
- (iii) 為了本公司及其持份者的最佳利益，資源分配應側重於本集團的主要業務（即原設備製造、零售和放債業務）。

董事會於二零一八年二月十三日通過一項決議案，認定本集團不會向Red 5進一步提供注資。因此，董事會決定就於Red 5的權益計提全數減值虧損。

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For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

15. LOAN RECEIVABLES

15. 應收貸款

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Fixed-rate loan receivables analysed for reporting purpose as:	為呈報目的所作固定利 率應收貸款分析：		
Non-current asset	非流動資產	508	19,460
Current asset	流動資產	55,661	24,573
		56,169	44,033

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15. LOAN RECEIVABLES (CONTINUED)

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

Effective interest rate:

Fixed-rate loan receivables

實際利率：

固定利率應收貸款

15. 應收貸款（續）

本集團應收貸款的實際利率範圍如下：

At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
3% to 18% p.a. 年利率 3厘至18厘	3% to 36% p.a. 年利率 3厘至36厘

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

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

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For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

16. TRADE AND OTHER RECEIVABLES 16. 貿易及其他應收款項

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	4,357	4,733
Other receivables	其他應收款項	5,802	268
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	10,159	5,001
Prepayments	預付款項	541	223
Deposits	按金	3,537	3,549
		14,227	8,773
Representing:	代表：		
Current	流動	14,106	8,629
Non-current	非流動	121	144
		14,227	8,773

Prepayments and deposits expected to be recovered or recognised as expense after more than one year is HK\$121,000.

預期將於超過一年後收回或確認為開支的預付款項及按金為121,000港元。

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

所有其他貿易及其他應收款項預期將於一年內收回或確認為開支。

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16. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows credit period ranging from 30 days to 60 days to customers from OEM Business. For Retail Business, its revenue mainly comprises of credit sales. Trade receivables under credit sales are due within 1 month. The Group allows credit period ranging from 30 days to 60 days to customers from Wholesaling Business.

As of the end of the reporting period, an ageing analysis of the trade receivables net of loss allowances presented based on the invoice date is as follows:

16. 貿易及其他應收款項（續）

本集團向原設備製造業務客戶授出介乎30日至60日的信貸期。對於零售業務，其收益主要包括信用銷售。信用銷售下之貿易應收款項於1個月內到期。本集團向批發業務客戶授出介乎30日至60日之信貸期。

以下為截至報告期末按發票日期呈列的貿易應收款項（扣除虧損撥備）的賬齡分析：

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	4,296	4,537
31 to 60 days	31至60日	61	—
61 to 90 days	61至90日	—	106
Over 90 days	90日以上	—	90
		4,357	4,733

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17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	919	60
Accrued staff salaries	應計員工薪金	126	423
Amounts due to associates (note (c))	應付聯營公司款項 (附 註(c))	—	3,882
Other accruals and payables	其他應計費用及應付款 項	10,322	8,573
Consideration payable	應付代價	33,250	—
Financial liabilities measured at amortised cost	按攤銷成本計量之金融 負債	45,217	12,938

- (a) An ageing analysis of the trade payables as at the end of the reporting period based on the invoice date is as follows:

- (a) 於報告期末基於發票日期的貿易應付款項賬齡分析如下：

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 60 days	60日內	859	—
61 to 90 days	61至90日	—	—
Over 90 days	超過90日	60	60
		919	60

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17. TRADE AND OTHER PAYABLES (CONTINUED)

- (b) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.
- (c) The balances are unsecured, interest free, repayable on demand and will be settled in cash.

17. 貿易及其他應付款項 (續)

- (b) 所有貿易及其他應付款項均預期將於一年內結付或確認為收入，或按要求償還。
- (c) 有關結餘為無抵押、無息、需按要求償還且將以現金結清。

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
	Notes 附註		
Authorised:	法定：		
- At 31 March 2020 and 30 September 2020, ordinary shares of HK\$0.04 each	- 於二零二零年三月三十一日及二零二零年九月三十日，每股面值0.04港元的普通股	12,500,000,000	500,000
Issued and fully paid:	已發行及繳足：		
- At 31 March 2020 and 30 September 2020, ordinary shares of HK\$0.04 each	- 於二零二零年三月三十一日及二零二零年九月三十日，每股面值0.04港元的普通股	1,280,000,000	51,200

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

19. 關連方披露 董事及主要管理人員薪酬

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Salaries and other allowances	工資及其他津貼	388	687	718	1,259
Retirement benefit scheme contributions	退休福利計劃供款	3	8	6	15
		391	695	724	1,274

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

董事及主要管理人員薪酬乃參考個人表現釐定。

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20. SHARE OPTION SCHEME

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

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

20. 購股權計劃

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

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

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20. SHARE OPTION SCHEME (CONTINUED)

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

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

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.

20. 購股權計劃（續）

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

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

於二零二零年七月十四日，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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21. LITIGATION

- (a) During the year ended 31 March 2019, the Group received a writ of summons in relation to a repudiatory breach of a tenancy agreement between the plaintiff, an independent third party landlord, and Sino Shine Retailing Limited, 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.

21. 法律訴訟

- (a) 於截至二零一九年三月三十一日止年度，本集團收到有關毀約性違反原告（即一名獨立第三方房東）與本集團一間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。

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21. 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.

21. 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)法院作出其他公正平等命令；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。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

22. EVENTS AFTER THE REPORTING PERIOD

On 27 October 2020, Able Glorious entered into sales and purchase agreement with Mr. Yuen Yu Sum, pursuant to which, Able Glorious agreed to acquire the remaining 70% of equity interests in Prestige Concord, at the consideration of HK\$80,000,000. The consideration will be satisfied (i) as to HK\$41,000,000 by the issue of the promissory note by Able Glorious to Mr. Yuen Yu Sum; (ii) as to HK\$29,000,000 by the assumption of the assumed liabilities by Able Glorious; and (iii) as to HK\$10,000,000 by cash, upon completion of the transaction. As at 30 March 2020, Prestige Concord is owned as to 70% by Mr. Yuen Yu Sum and as to 30% by Able Glorious. Upon Completion of the transaction, the Group will be interested in the entire issued share capital of Prestige Concord and Prestige Concord will become an indirect wholly-owned subsidiary of the Company.

Details of the transaction are set out in the Company's announcement dated 27 October 2020.

22. 報告期後事項

於二零二零年十月二十七日，Able Glorious與袁裕深先生訂立一份買賣協議，據此，Able Glorious同意收購Prestige Concord餘下70%股權，代價為80,000,000港元。代價將於交易完成後由(i) Able Glorious向袁裕深先生發行承兌票據41,000,000港元；(ii) Able Glorious承擔所承擔負債29,000,000港元；及(iii)現金10,000,000港元之方式支付。於二零二零年三月三十日，Prestige Concord由袁裕深先生持有70%及由Able Glorious持有30%。於交易完成後，本集團將於Prestige Concord全部已發行股本中擁有權益且Prestige Concord將成為本公司之間接全資附屬公司。

有關交易之詳情載於本公司日期為二零二零年十月二十七日之公佈。

BUSINESS REVIEW

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

OEM BUSINESS

The garment sector of the consumer market has experienced a downturn in recent years. Nonetheless, the Group had stepped up the efforts in securing new customers and orders, controlling our expenses and looking for ways to improve the business. During the six months ended 30 September 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。截至二零二零年九月三十日止六個月，本集團繼續採納向其他原設備製造商下達訂單的營運模式，同時維持品質控制標準，其導致營運成本大幅減少。

Retail Business

During the six months ended 30 September 2020, the Retail Business had generated revenue of approximately HK\$240,000 (2019: HK\$4,665,000), representing a substantial decrease of approximately 94.9%. This was mainly due to the outbreak of the coronavirus in Hong Kong.

Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business in June 2016. During the six months ended 30 September 2020, the Money Lending Business had generated interest income of approximately HK\$1.7 million, representing an increase of approximately 17.8% compared to the figure of the last period.

Wholesaling Business

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

零售業務

截至二零二零年九月三十日止六個月，零售業務產生收益約240,000港元（二零一九年：4,665,000港元），大幅減少約94.9%。此乃主要由於香港爆發冠狀病毒所致。

放債業務

本集團已於二零一六年六月取得放債人牌照並開展放債業務。截至二零二零年九月三十日止六個月，放債業務帶來利息收入約1.7百萬港元，較去年同期數字增加約17.8%。

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。截至二零二零年九月三十日止六個月，批發業務產生收益減少至零。此乃主要由於香港爆發冠狀病毒所致。

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 such courses. Certain courses were completed with outstanding results and revenue of approximately HK\$20.8 million was generated during the six months ended 30 September 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 which is expected to appreciate in value significantly.

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' tastes and preferences and will continue the promotion campaigns. The Management is also closely monitoring the rental levels 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 with 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領域的知識，而作為回報，本集團自提供課程賺取學費收入。截至二零二零年九月三十日止六個月，若干已完成的課程已取得優秀成果，並已產生收益約20.8百萬港元。

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，其預期會大幅升值。

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控制成本。零售業務方面，管理層將密切監察消費者的品味及偏好，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水平，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) expand its share in the financial quotient and investment education market, and (ii) strive to broaden its customer base. The Group is also seeking opportunities of asset appreciation and cash flow return in the property market within Hong Kong and in the Asian-Pacific region. The Group aims to maintain the promising growth in the Financial Quotient and Investment Education Business and consider payment of dividend in the future.

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 decreased from approximately HK\$43.6 million for the six months ended 30 September 2019 to approximately HK\$39.5 million for the six months ended 30 September 2020, representing an decrease of approximately 9.4%. Revenue from the OEM Business slightly increased to approximately HK\$16.7 million for the six months ended 30 September 2020. On the other hand, due to the outbreak of the coronavirus in Hong Kong, the revenue from the Retail Business and the Wholesaling Business decreased to approximately HK\$0.2 million and nil for the six months ended 30 September 2020 as compared to the six months ended 30 September 2019 respectively.

For the Money Lending Business, it had generated interest income of approximately HK\$1.7 million for the six months ended 30 September 2020.

For Financial Quotient and Investment Education Business, it has generated revenue of approximately HK\$20.8 million for the six months ended 30 September 2020, representing a substantial increase of approximately 2407% as compared to the six months ended 30 September 2019.

本集團將(i)擴大其於財商及投資教育市場的份額，及(ii)致力擴大其客源。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。本集團旨在維持財商及投資教育業務的穩定增長，並考慮於未來派付股息。

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其業務。

財務回顧 收益

本集團的收益由截至二零一九年九月三十日止六個月約43.6百萬港元減少約9.4%至截至二零二零年九月三十日止六個月約39.5百萬港元。截至二零二零年九月三十日止六個月，原設備製造業務的收益略微增加至約16.7百萬港元。另一方面，由於香港爆發冠狀病毒，截至二零二零年九月三十日止六個月零售業務及批發業務產生之收益較二零一九年九月三十日止六個月分別減少至約0.2百萬港元及零。

放債業務於截至二零二零年九月三十日止六個月產生利息收入約1.7百萬港元。

財商及投資教育業務於截至二零二零年九月三十日止六個月產生收益約20.8百萬港元，較截至二零一九年九月三十日止六個月顯著增長約2407%。

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 six months ended 30 September 2019 and 30 September 2020.

下表載列本集團截至二零一九年九月三十日及二零二零年九月三十日止六個月各個期間按分部劃分的收益明細。

		Six months ended 30 September			
		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	16,733	42.4	15,005	34.4
Retail Business	零售業務	240	0.6	4,665	10.7
Money Lending Business	放債業務	1,738	4.4	1,475	3.4
Wholesaling Business	批發業務	—	0.0	21,598	49.6
Financial Quotient and Investment Education Business	財商及投資教育業務	20,786	52.6	829	1.9
		39,497	100.0	43,572	100.0

Cost of sales

The Group's cost of sales decreased by 53.2% to approximately HK\$17.8 million for the six months ended 30 September 2020 as compared to the six months ended 30 September 2019. The decrease was mainly due to the substantial drop of Wholesaling Business during the six months ended 30 September 2020.

銷售成本

截至二零二零年九月三十日止六個月，本集團的銷售成本較截至二零一九年九月三十日止六個月下降53.2%至約17.8百萬港元。該減少乃主要由於截至二零二零年九月三十日止六個月批發業務顯著下滑。

Expenses

Selling and administrative expenses for the six months ended 30 September 2020 was approximately HK\$8.1 million (2019: HK\$8.0 million).

開支

截至二零二零年九月三十日止六個月，銷售及行政開支約為8.1百萬港元（二零一九年：8.0百萬港元）。

Profit for the period

The profit for the six months ended 30 September 2020 was approximately HK\$13.1 million. The loss for the six months ended 30 September 2019 was approximately HK\$1.1 million. Such increase in profit was primarily attributable to the growth in the Group's Financial Quotient and Investment Education business.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2020, the share capital and equity attributable to owners of the Company amounted to approximately HK\$51,200,000 and HK\$66,021,000 respectively (31 March 2020: approximately HK\$51,200,000 and HK\$52,577,000 respectively).

As at 30 September 2020, the Group had approximately HK\$48.2 million in bank balances and cash (31 March 2020: approximately HK\$2.1 million). The Group's total borrowings were approximately HK\$48.3 million (31 March 2020: HK\$16.5 million). The gearing ratio was approximately 76.5% at 30 September 2020 (31 March 2020: 33.1%).

Note:

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

Capital Expenditure and Commitments

Details of capital expenditure are set out in Note 12 to the Interim Financial Statements. Save as disclosed in the Interim Financial Statements, the Group did not have any significant capital commitments as at 30 September 2020.

期內溢利

截至二零二零年九月三十日止六個月的溢利約為13.1百萬港元，而截至二零一九年九月三十日止六個月的虧損約為1.1百萬港元。該溢利增加主要由於本集團財商及投資教育業務增加。

流動資金、財務資源及資本結構

於二零二零年九月三十日，股本及本公司擁有人應佔權益分別約為51,200,000港元及66,021,000港元（二零二零年三月三十一日：分別約51,200,000港元及52,577,000港元）。

於二零二零年九月三十日，本集團有銀行結餘及現金約48.2百萬港元（二零二零年三月三十一日：約2.1百萬港元）。本集團之借款總額約為48.3百萬港元（二零二零年三月三十一日：16.5百萬港元）。於二零二零年九月三十日之資產負債比率約為76.5%（二零二零年三月三十一日：33.1%）。

附註：

資產負債比率乃按債務（借款）總額除以總權益計算。

資本開支及承擔

資本開支的詳情載於中期財務報表附註12。除於中期財務報表所披露者外，本集團於二零二零年九月三十日並無任何重大資本承擔。

Management Discussion and Analysis

管理層討論及分析

Financial Assets at Fair Value Through Profit or Loss

按公平值計入損益的金融資產

Name of investments	% to the total assets of the Group as at 1 April 2020	% of interest of the respective investments as at 1 April 2020	Fair value as at 1 April 2020	Movement during the six months ended 30 September 2020 截至二零二零年九月三十日止六個月的變動		Fair value as at 30 September 2020	% to the total assets of the Group as at 30 September 2020	% of interest of the respective investments as at 30 September 2020	Loss on disposal/ redemption for the period ended 30 September 2020
				Addition/ (disposal), net	Change on fair value, net				
投資名稱	於二零二零年四月一日佔本集團資產總值的百分比	於二零二零年四月一日佔相關投資權益的百分比	於二零二零年四月一日的公平值 HK\$'000 千港元 (Audited) (經審核)	添置/ (出售) 淨額 HK\$'000 千港元 (Unaudited) (未經審核)	公平值 變動淨額 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二零年九月三十日的公平值 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二零年九月三十日佔本集團資產總值的百分比	於二零二零年九月三十日佔相關投資權益的百分比	二零二零年九月三十日止期間出售/贖回虧損 (Unaudited) (未經審核)
Equity securities listed in Hong Kong									
Cool Link (Holdings) Limited (8491)	8.77%	0.83%	7,850	(7,850)	-	-	-	-	(6,188)

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

On 11 May 2020, Able Glorious entered into the agreement, pursuant to which, Able Glorious agreed to acquire the entire issued share capital of Bewisekid Group, at the maximum consideration of HK\$33,250,000 (subject to downward adjustment), which shall be settled by way of issue and allotment of 246,296,296 consideration shares (or the adjusted number of the consideration shares in the event that the guaranteed profits is not satisfied) at the issue price of HK\$0.135 per consideration share by the Company to the vendor within 7 Business Days after the determination of the actual profits. 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. Completion of the transaction took place on 10 August 2020. Details of the transaction 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.

重大投資、收購與出售以及重大投資或資本資產的計劃

於二零二零年五月十一日，Able Glorious訂立一份協議，據此，Able Glorious同意收購Bewisekid集團全部已發行股本，最高代價為33,250,000港元（可予下調），本公司於釐定實際溢利後七(7)個營業日內按發行價每股代價股份0.135港元向賣方以發行及配發246,296,296股代價股份（或倘未達致保證溢利，則為經調整之代價股份數目）之方式支付。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。交易已於二零二零年八月十日完成。有關該交易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。

Management Discussion and Analysis

管理層討論及分析

On 17 August 2020, Able Glorious entered into the agreement, pursuant to which, Able Glorious agreed to acquire the entire issued share capital of Zone Galaxy Group, at the consideration of HK\$40,000,000, which was satisfied by the issue of the promissory note upon completion of the transaction. Zone Galaxy Group is principally engaged in provision of financial quotient and securities investment experience-sharing seminars and relevant value-added services in Hong Kong, together with the provision of activities introducing memory improvement and speed-reading technique. Completion of the transaction took place on 17 August 2020. Details of the transaction were set out in the Company's announcements dated 17 August 2020.

Save as disclosed in the Interim Financial Statements, there was no future plan for material investments or capital assets as at 30 September 2020.

Contingent Liabilities

Save as disclosed in the Interim Financial Statements, the Group had no material contingent liabilities as at 30 September 2020.

Foreign Exchange Risk

The Group's business operations are denominated mainly in HK\$. The Group's assets and liabilities are mainly denominated in HK\$. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

於二零二零年八月十七日，Able Glorious訂立一份協議，據此，Able Glorious同意收購Zone Galaxy集團全部已發行股本，代價為40,000,000港元，已於交易完成後以發行承兌票據的方式支付。Zone Galaxy集團主要於香港從事提供財商及證券投資經驗分享講座及相關增值服務，並提供介紹提高記憶及快速閱讀技巧的活動。交易已於二零二零年八月十七日完成。有關該交易詳情載於本公司日期為二零二零年八月十七日之公佈。

除中期財務報表所披露者外，於二零二零年九月三十日，概無有關重大投資或資本資產的未來計劃。

或然負債

除中期財務報表所披露者外，於二零二零年九月三十日，本集團並無重大或然負債。

外匯風險

本集團業務運營主要以港元計值。本集團資產及負債主要以港元計值。當前，本集團並無訂立協議或購買工具以對沖本集團匯率風險。

中期股息

董事會不建議就截至二零二零年九月三十日止六個月派付中期股息（二零一九年：無）。

Employees and Remuneration Policies

As at 30 September 2020, the Group had approximately 45 employees. The Group's staff cost for the six months ended 30 September 2020 amounted to approximately HK\$2.8 million. The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of good relationship with its employees. The remuneration payable to its employees includes salaries and allowance.

In Hong Kong, the Group's employees have participated in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong).

CAPITAL REORGANISATION

The Company had completed the capital reorganisation ("Capital Reorganisation") on 12 October 2020 which include the followings:

- a) capital reduction ("Capital Reduction") whereby the share capital of the Company 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;

僱員及薪酬政策

於二零二零年九月三十日，本集團約有45名僱員。截至二零二零年九月三十日止六個月，本集團的員工成本約為2.8百萬港元。本集團的薪酬政策與現行市場慣例一致，乃按個別僱員的表現、資歷及經驗釐定。本集團深明與其僱員保持良好關係的重要性。應付其僱員薪酬包括工資及津貼。

本集團在香港的僱員已參加香港法例第485章《強制性公積金計劃條例》規定的強制性公積金計劃。

股本重組

本公司已於二零二零年十月十二日完成股本重組（「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；

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- 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 had been cancelled ("Share Premium Cancellation");
- c) the credit arising from the Capital Reduction and Share Premium Cancellation had been 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, had been 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
- d) immediately following the Capital Reduction, the authorised share capital of the Company 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.
- 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均被註銷（「註銷股份溢價」）；
- c) 股本削減及註銷股份溢價產生之進賬已用於抵銷本公司於股本削減生效日期之累計虧絀。抵銷後的進賬餘額（如有）已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
- d) 緊隨股本削減後，本公司法定股本自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。

Details of the above transactions were set out in the announcements of the Company dated 14 February 2020, 19 June 2020, 31 August 2020, 11 September 2020 and 7 October 2020 and the circular of the Company dated 28 February 2020.

有關上述交易之詳情載於本公司日期為二零二零年二月十四日、二零二零年六月十九日、二零二零年八月三十一日、二零二零年九月十一日及二零二零年十月七日之公佈以及本公司日期為二零二零年二月二十八日之通函。

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

As at 30 September 2020, none of the Directors and chief executives of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules.

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

於二零二零年九月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉），或(ii)須記入本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或(iii)根據GEM上市規則第5.46至第5.67條有關上市發行人董事進行交易規定標準而另行通知本公司及聯交所的任何權益或淡倉。

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

Save as disclosed in "SHARE OPTION SCHEME" under note 20 to the Interim Financial Statements, as at 30 September 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.

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

As at 30 September 2020, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept under 336 of the SFO:

董事及主要行政人員購買股份或債務證券的權利

除中期財務報表附註20「購股權計劃」所披露者外，於二零二零年九月三十日，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。

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於二零二零年九月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記入根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

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Long position in shares and underlying shares of the Company

於本公司股份及相關股份中的好倉

Name of shareholder	Capacity/ nature of interests	Number of shares	Percentage of the Company's issued share capital as at 30 September 2019
			於二零一九年 九月三十日 佔本公司 已發行 股本百分比
股東姓名／名稱	身份／權益性質	股份數目	股本百分比
Lau Lan Ying (Note) 劉蘭英 (附註)	Interest in a controlled corporation 於受控法團的權益	322,314,800	25.18%
Wong Kwan Mo (Note) 黃君武 (附註)	Interest in a controlled corporation 於受控法團的權益	322,314,800	25.18%
Strong Light Investments Limited (Note) 昌亮投資有限公司 (附註)	Beneficial owner 實益擁有人	299,694,000	23.41%
Ge Qingfu 葛慶福	Beneficial owner 實益擁有人	128,226,200	10.02%
Flying mortgage Limited 飛亞物業按揭有限公司	Beneficial owner 實益擁有人	70,512,000	5.51%

Note:

附註：

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

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

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Save as disclosed above, as at 30 September 2020, the Company has not been notified by any person (other than the Directors or the chief executives as disclosed in the paragraph headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares or debentures of the Company or any associated corporations” above) who had, or was deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

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

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended 30 September 2020 and up to the date of this report, save for the deviation from code provision A.2.1 of the Code which explained below, the Company has applied the principles and complied with all the applicable code provisions of the Code contained in Appendix 15 to the GEM Listing Rules.

除上文所披露者外，於二零二零年九月三十日，本公司並無得悉任何人士（上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債權證中的權益及淡倉」一段所披露的董事或主要行政人員除外）於本公司股份、相關股份或債權證中擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

購股權計劃

購股權計劃的詳情載於中期財務報表附註20。

企業管治常規

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

於截至二零二零年九月三十日止六個月及直至本報告日期，除下文所闡釋者偏離守則的守則條文第A.2.1條外，本公司已應用GEM上市規則附錄15所載的守則的原則，並已遵從所有適用守則條文。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

Upon the Group's specific enquiry, each Director confirmed that he/she had fully complied with the required standard of dealings and there was no event of non-compliance during the six months ended 30 September 2020 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2020.

主席及首席執行官

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

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

遵守董事進行證券交易規定標準的情況

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

據本集團的特定查詢，各董事確認其於截至二零二零年九月三十日止六個月及直至本報告日期已全面遵守交易規定標準，且概無任何違規情況。

購買、出售或贖回本公司上市證券

截至二零二零年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' INTEREST IN COMPETING BUSINESS

The Directors confirm that none of the Directors and their respective close associates (as defined in the GEM Listing Rules) had an interest in any business which competed or was likely to compete, either directly or indirectly with the Group's business during the six months ended 30 September 2020.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors for the six months ended 30 September 2020 and up to the date of this interim report is set out below:

- (i) Mr. Chan Lap Jin Kevin was appointed as an executive Director on 3 August 2020;
- (ii) Mr. Chan Pak Qiu resigned from his office as an independent non-executive Director, the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee on 30 October 2020; and
- (iii) Mr. Chung Chin Kwan was appointed as an independent non-executive Director, the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee on 30 October 2020.

董事於競爭業務的權益

截至二零二零年九月三十日止六個月，董事確認，董事及彼等各自的緊密聯繫人（定義見GEM上市規則）概無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

董事資料更新

根據GEM上市規則第17.50A(1)條，截至二零二零年九月三十日止六個月及直至本中期報告日期之董事資料變動載列如下：

- (i) 陳立展先生於二零二零年八月三十一日獲委任為執行董事；
- (ii) 陳柏橋先生於二零二零年十月三十日辭任獨立非執行董事、提名委員會及薪酬委員會主席以及審核委員會成員職務；及
- (iii) 鍾展坤先生於二零二零年十月三十日獲委任為獨立非執行董事、提名委員會及薪酬委員會主席以及審核委員會成員。

INTEREST OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Central China International Capital Limited ("CCIC") as the compliance adviser. CCIC has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. None of CCIC or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 September 2020.

AUDIT COMMITTEE

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

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

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

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。於二零二零年九月三十日，中州國際融資或其董事、僱員或緊密聯繫人（定義見GEM上市規則）並無於本公司或本集團任何成員公司之股本中擁有須根據GEM上市規則第6A.32條知會本集團之任何權益。

審核委員會

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

於本報告日期，審核委員會包括三名獨立非執行董事，即陳劍輝先生、吳志豪先生及鍾展坤先生。陳劍輝先生為審核委員會主席。

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This report is published on the websites of the GEM and the Company (www.lna.com.hk). The interim report of the Company for the six months ended 30 September 2020 containing all the information required by the GEM Listing Rules will be dispatched to the Company's shareholders and published on the above websites.

By order of the Board

L & A INTERNATIONAL HOLDINGS LIMITED

Wang Tsz Yue

Executive Director

Hong Kong, 13 November 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 Kim Fai Eddie, Mr. Ng Chi Ho Dennis and Mr. Chung Chin Kwan.

刊發中期業績及中期報告

本報告分別刊載於GEM網站及本公司網站 (www.lna.com.hk)。本公司截至二零二零年九月三十日止六個月的中期報告(當中載有GEM上市規則規定的所有資料)將寄發予本公司股東及刊載於上述網站。

承董事會命

樂亞國際控股有限公司

執行董事

汪紫榆

香港，二零二零年十一月十三日

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劍輝先生、吳志豪先生及鍾展坤先生。

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樂亞國際控股有限公司