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L & A International Holdings Limited
樂亞國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8195)

**MAJOR AND CONNECTED TRANSACTION IN RELATION TO
ACQUISITION OF THE REMAINING 70% OF THE ISSUED SHARE
CAPITAL OF THE TARGET COMPANY INVOLVING
THE ISSUE OF PROMISSORY NOTE**

THE ACQUISITION

References are made to the announcements of the Company (i) dated 8 October 2019 in relation to the Previous Acquisition; and (ii) dated 14 August 2020 regarding the MOU.

The Board is pleased to announce that on 27 October 2020 (after trading hours), the Purchaser and the Vendor entered into the Agreement, pursuant to which, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing the remaining 70% of the issued share capital of the Target Company, 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 the Purchaser to the Vendor; (ii) as to HK\$29,000,000 by the assumption of the Assumed Liabilities by the Purchaser; and (iii) as to HK\$10,000,000 by cash, upon Completion.

As at the date of this announcement, the Target Company is owned as to 70% by the Vendor and as to 30% by the Purchaser. Upon Completion, the Group will be interested in the entire issued share capital of the Target Company and the Target Company will become an indirect wholly-owned subsidiary of the Company. Accordingly, the financial results of the Target Group will be consolidated into the accounts of the Company.

GEM LISTING RULES IMPLICATIONS

As both the Previous Acquisition and the Acquisition involve the acquisition of equity interest in the Target Company and were entered into by the Group with same party, the Acquisition is required to be aggregated with the Previous Acquisition for the purpose of calculating the applicable percentage ratios (as defined under the GEM Listing Rules). As some of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition, when aggregated with the Previous Acquisition, exceed 25% but all applicable percentage ratios are below 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the Vendor is an executive Director, and is therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules. Therefore, the Acquisition also constitutes a connected transaction of the Company under the GEM Listing Rules and is subject to reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

GENERAL

An EGM will be held for the Independent Shareholders to consider, and if thought fit, to approve, among others, the Agreement and the transactions contemplated thereunder.

The Independent Board Committee comprising all the independent non-executive Directors will be established to advise the Independent Shareholders in respect of the Acquisition. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other matters, (i) further information on the Acquisition; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Acquisition; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Acquisition; (iv) an accountants' report on the Target Group; (v) a pro forma financial information on the Enlarged Group; (vi) a valuation report on the YH; and (vii) a notice of the EGM, will be despatched to the Shareholders on or before 11 December 2020, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

INTRODUCTION

References are made to the announcements of the Company (i) dated 8 October 2019 in relation to the Previous Acquisition; and (ii) dated 14 August 2020 regarding the MOU.

The Board is pleased to announce that on 27 October 2020 (after trading hours), the Purchaser and the Vendor entered into the Agreement, pursuant to which, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing the remaining 70% of the issued share capital of the Target Company, 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 the Purchaser to the Vendor; (ii) as to HK\$29,000,000 by the assumption of the Assumed Liabilities by the Purchaser; and (iii) as to HK\$10,000,000 by cash, upon Completion.

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date

27 October 2020 (after trading hours)

Parties

- (i) the Vendor; and
- (ii) the Purchaser (collectively, the “**Parties**”)

The Vendor is a merchant and experienced in provision of financial quotient and investment experience-sharing seminars business. As at the date of this announcement, the Vendor is an executive Director, and is therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules.

Assets acquired

The Sale Shares, representing 70% of the issued share capital of the Target Company.

Consideration

Pursuant to the Agreement, the Consideration of HK\$80,000,000 shall be paid and satisfied upon Completion in the following manner:

- (i) as to HK\$41,000,000 by the issue of the Promissory Note by the Purchaser to the Vendor;
- (ii) as to HK\$29,000,000, being the aggregate amount of the Assumed Liabilities, which will be assumed by the Purchaser upon Completion; and
- (iii) as to HK\$10,000,000 by cash.

Further details of the Promissory Note are set out in the section headed “The Promissory Note” below.

The Consideration was arrived at based on normal commercial terms after arm’s length negotiations between the Purchaser and the Vendor and was determined with reference to among others, (i) the preliminary valuation of 70% equity interest of YH of HK\$84.2 million as at 2 September 2020 (the “**Valuation**”) prepared by an independent valuer based on market approach; (ii) the profit-making financial and operating performance of the YH for the three years ended 31 December 2017, 2018 and 2019; (iii) the Guaranteed Profits (as defined below) given by the Vendor; (iv) the business development and future prospects of the Target Group; and (v) the reasons for and benefits of the Acquisition as stated under the section headed “Reasons for and benefits of the Acquisition” below.

The Consideration represents a discount of approximately 5% to the Valuation.

In view of the above, the Directors consider that the Consideration is fair and reasonable.

Profit guarantee and compensation

Pursuant to the Agreement, the Vendor has irrevocably and unconditionally guaranteed to the Purchaser that the audited net profit after tax of the Target Group for the 12-month period from 1 April 2020 to 31 March 2021 (the “**Profit Guarantee Period**”) as shown on its audited consolidated financial statements to be prepared in accordance with the HKFRS shall be no less than HK\$17,000,000 (the “**Guaranteed Profits**”).

If the actual audited consolidated net profit after tax of the Target Group for the Profit Guarantee Period as shown on its audited consolidated financial statements to be prepared in accordance with HKFRS (the “**Actual Profits**”) shall be less than the Guaranteed Profits, the Vendor shall compensate the Purchaser with an amount in respect of the shortfall calculated according to the following formula (the “**Compensation Sum**”):

$$\text{Compensation Sum} = \frac{(\text{Guaranteed Profits} - \text{Actual Profits})}{\text{Guaranteed Profits}} \times \text{Consideration}$$

For the avoidance of doubt, if the Actual Profits shall be negative, it shall be deemed to be zero. The maximum amount of the Compensation Sum payable by the Vendor shall not exceed the amount of the Consideration.

The Actual Profits shall be determined according to the audited consolidated financial statements of the Target Group for the Profit Guarantee Period which shall be prepared in accordance with the HKFRS and reported by the auditor nominated by the Purchaser within 3 months after the said period or any other date as agreed by the Vendor and the Purchaser (the “**2021 Audit**”). The cost of appointing such auditor will be borne by the Purchaser.

The Compensation Sum shall be settled by the Vendor with the Purchaser by way of set off against the Promissory Note and any remaining balance shall be paid by the Vendor in cash. The Vendor shall settle and pay all relevant amount that is payable within 14 Business Days upon the issuance of the 2021 Audit. For the avoidance of doubt, no interest shall accrue or payable to the holder of the Promissory Note in respect of any amount under the Promissory Note being set off and all such interests of the remaining amount of the Promissory Note, if any, will only be accrued upon the full settlement of all relevant amount payable by the Vendor (the “**PN Interest Arrangement**”).

The Guaranteed Profits was arrived at after arm’s length negotiations between the Parties with reference to (i) historical financial performance of the YH with profit-making record; and (ii) the business development and future prospect of the Target Group.

The Company will publish announcement(s) and disclose in its future annual report(s), among others, the outcome of the Guaranteed Profits and the actual performance of the Target Group for the Profit Guarantee Period, as and when appropriate.

Conditions Precedent

Completion shall be conditional upon and subject to:

- (a) the completion of the due diligence review and investigation on the Target Group (which includes but not limited to, the legal and financial due diligence review) conducted by the Purchaser to its reasonable satisfaction;
- (b) the Agreement and the sale and purchase of the Sale Shares contemplated thereunder having been approved by the Independent Shareholders at the EGM in accordance with the Applicable Laws;
- (c) all necessary consents, authorisations, approval, licence, permission, order (or, as the case may be, relevant waiver or exemption) in connection with the Agreement and the transactions contemplated thereby having been obtained by the respective Parties (including but not limited to, the necessary consent from the Stock Exchange and banks); and
- (d) the representations, warranties and undertakings provided by the Vendor set out in the Agreement remaining true, accurate and not misleading in any respect at Completion as if repeated at Completion and at all times between the date of the Agreement and Completion.

As at the date of this announcement, no condition precedent has been fulfilled or waived. The Purchaser may waive the conditions precedent (a) and (d) at its discretion. If the conditions precedent have not been satisfied (or, as the case may be, waived by Purchaser) on or before 2:00 p.m. on the Long Stop Date, the Purchaser shall not be bound to proceed with the purchase of the Sale Shares and the Agreement (other than the survival clause(s)) shall from the Long Stop Date, become void and of no further effect and, save in respect of any antecedent breaches, all liabilities and obligations of the Parties shall cease and determine provided that such termination shall be without prejudice to any rights or remedies of the parties thereto which shall have accrued prior to such termination.

Completion

Completion shall take place at 2:00 p.m. on the Completion Date after all the conditions of the Agreement have been fulfilled (or waived as the case may be) or such date as the Vendor and the Purchaser may agree in writing.

As at the date of this announcement, the Target Company is owned as to 70% by the Vendor and as to 30% by the Purchaser. Upon Completion, the Group will be interested in the entire issued share capital of the Target Company and the Target Company will become an indirect wholly-owned subsidiary of the Company. Accordingly, the financial results of the Target Group will be consolidated into the accounts of the Company.

THE PROMISSORY NOTE

Set out below are the principal terms of the Promissory Note:

Issuer:	the Purchaser
Principal amount:	HK\$41,000,000
Interest:	3% per annum from the date of issue of the Promissory Note, subject to the PN Interest Arrangement (as applicable) set out under the subsection headed “Profit guarantee and compensation” above
Maturity:	2 years from the date of issue of the Promissory Note (the “ Maturity Date ”)
Repayment:	due and repayable on the Maturity Date
Transferability:	the Promissory Note may only be transferable and assignable by the Parties to any party with prior written approval of the Parties
Early repayment:	the Purchaser may pay to the Vendor prior to the Maturity Date any outstanding principal amount (together with the accrued interests) of the Promissory Note

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liability whose principal business activity is investment holding. The Target Group is principally engaged in provision of financial quotient and investment experience-sharing seminars in Hong Kong.

The Target Group currently holds the experience-sharing seminars (the “**Seminars**”), which mainly cover (i) property investment; (ii) securities investment; and (iii) financial quotient in Hong Kong. The Seminars being held by the Target Group aim at enhancing the knowledge of the customers in the areas of finance and investment, as well as sharing different ways for the customers to fulfil their financial needs.

The Target Group has well-established network of experienced experts and professionals in property and stock investment industry as speakers in the Seminars (the “**Speakers**”). During the Seminars, the Speakers would, by sharing their own experiences, explore with the customers various ways of leveraging the resources on hand to invest in order to reach the financial goals. With the objective of helping the customers to deepen and upskill their understanding on securities and property investment, the Seminars would cover array of investment topics, such as effects of global macroeconomic trends, securities and properties investment policy in Hong Kong etc. The Seminars are designed expressively for diversified age groups from 25 to 60 years old disregarding their occupation, gender, employment status or financial situation.

The Target Group also offers one-on-one discussion meeting (the “**Discussion Meeting**”) to those customers who have finished the Seminars. During the Discussion Meeting, the customers would get the chance to have a deep dive discussion into the securities and properties investment strategies and ideas with the Speakers based on individual circumstances.

The customers will generally prepay their membership package and participation fee for the Seminars and the Discussion Meeting.

The original investment and acquisition cost of 70% equity interest in the Target Group paid by the Vendor was approximately HK\$11.3 million.

FINANCIAL INFORMATION OF THE TARGET GROUP

Set out below is a summary of the key financial data of the YH, being the operating entity of the Target Group, extracted from its audited financial statements for the two financial years ended 31 December 2018 and 31 December 2019:

	For the year ended 31 December 2019 (audited) HK\$'000	For the year ended 31 December 2018 (audited) HK\$'000
Revenue	29,002	11,438
Net profit before taxation	12,975	4,500
Net profit after taxation	10,856	4,152

According to the unaudited consolidated financial statements of the Target Group, it recorded net assets of approximately HK\$18.9 million as at 30 September 2020.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company. The Group is principally engaged in (i) the manufacturing and sales of OEM garment products; (ii) retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand; (iii) provision of loan services; (iv) wholesaling of seafood; (v) provision of financial quotient and investment education courses (the “**Business**”); and (vi) property investment.

During the financial year ended 31 March 2020, the Group has started to engage in the Business. As disclosed in the annual report of the Company for the year ended 31 March 2020, certain courses were completed with inspiring achievements and the Business recorded a segment revenue of approximately HK\$0.3 million during the financial year ended 31 March 2020. The Board is encouraged by the positive performance of the Business. The Company has been actively seeking opportunities for developing the Business so as to maximize the return for the Shareholders. During 2020, the Group has acquired 2 groups of subsidiaries which principally engaged in the business of hosting investment experience-sharing seminars that purport to enhance the finance and investment knowledge of the customers. The Group will continue to (i) invest resources to expand its share in the financial quotient and investment education market; and (ii) strive to broaden its customer base.

The Group has acquired 30% of the issued share capital of the Target Company in October 2019 and is an associated company of the Company. In view of (i) the YH's achievement of the 2019 Guaranteed Profits; and (ii) YH has established proven profit-making record over the past three years and demonstrated remarkable growth in net profit of over 20% and 160% in 2018 and 2019 respectively, the Directors are optimistic towards the prospect of the Target Group and are of the view that the Target Group will provide continuous satisfactory contributions to the Group. As such, the Board decided to acquire the remaining interest of the Target Company.

The Group believes that the conversion of the Target Company from an associate to a subsidiary will help the development and expansion of the Business and is in line with the Group's development strategy in the Business. Upon Completion, the Group will obtain full control over the Target Group, the Directors consider that the Acquisition will enable the Group to (i) better allocate its internal resources to develop the business of the Target Group; and (ii) enhance the overall service capability and competitiveness of the Business.

In addition, the financial results of the Target Group will be consolidated into the financial statements of the Company upon Completion. In view of the proven profit-making record of the Target Group, the Directors consider that the Acquisition would enable the Group to broaden the revenue base of the Group and will bring positive influence to the financial results of the Group.

According to the management accounts of the YH for the nine months ended 30 September 2020, the net profits of the YH registered approximately HK\$13.4 million, representing an increase of approximately 71.8% as compared with the corresponding period of last year (the "**Profit Growth**"). Taking into account that (i) the Target Group has a complete online system to support the customers to attend the seminar online; and (ii) the Profit Growth, the Board considers that outbreak of COVID-19 in Hong Kong since January 2020 does not cause adverse impact to the financial position of the Target Group.

Besides, as the majority of the Consideration is satisfied through the issue of the Promissory Note, therefore immediate cashflow burden of the Group will be largely reduced. Also, the Guaranteed Profits and the compensation mechanism will effectively reduce the Consideration in the event of shortfall in the Guaranteed Profits. As such, it provides extra protection to the Group regarding the risk of the Target Group not sustaining its initial performance and growth.

Base on the foregoing, the Directors (excluding the independent non-executive Directors who will form their view after considering the advice of the independent financial adviser) consider that the terms of the Acquisition are fair and reasonable, on normal commercial terms and the Acquisition is in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As both the Previous Acquisition and the Acquisition involve the acquisition of equity interest in the Target Company and were entered into by the Group with same party, the Acquisition is required to be aggregated with the Previous Acquisition for the purpose of calculating the applicable percentage ratios (as defined under the GEM Listing Rules). As some of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition, when aggregated with the Previous Acquisition, exceed 25% but all applicable percentage ratios are below 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the Vendor is an executive Director, and is therefore a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Acquisition also constitutes a connected transaction of the Company under the GEM Listing Rules and is subject to reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

GENERAL

An EGM will be held for the Independent Shareholders to consider, and if thought fit, to approve, among others, the Agreement and the transactions contemplated thereunder. The Independent Board Committee comprising all the independent non-executive Directors will be established to advise the Independent Shareholders as to whether the terms of the Acquisition are on normal commercial terms, are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

Mr. Yuen Yu Sum, an executive Director, is the Vendor under the Agreement and has material interest in the Acquisition. He has abstained from voting on the Board resolutions for approving the Agreement and the transactions contemplated thereunder. Save as disclosed above, there are no other Directors who have any material interest in the Acquisition and no other Directors need to abstain from voting on the Board resolutions of the Company for approving the Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the Acquisition and no Shareholder is required to abstain from voting at the EGM to approve the resolution(s) in respect of the Agreement and the transactions contemplated thereunder.

A circular containing, among other matters, (i) further information on the Acquisition; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Acquisition; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Acquisition; (iv) an accountants' report on the Target Group; (v) a pro forma financial information on the Enlarged Group; (vi) a valuation report on the YH; and (vii) a notice of the EGM, will be despatched to the Shareholders on or before 11 December 2020, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

DEFINITIONS

In this announcement, unless the context specifies otherwise, the following defined expressions have the following meanings:

“Acquisition”	the proposed acquisition of the Sale Shares pursuant to the terms and conditions of the Agreement
“Agreement”	the sale and purchase agreement dated 27 October 2020 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Applicable Laws”	in respect of any person, any laws, rules, regulations, directives, decrees, treaties, or orders of any authority (including but not limited to the GEM Listing Rules), that are applicable to and binding on such person
“Assumed Liabilities”	the aggregate amount for which the Vendor is indebted to the Target Group to be assumed by the Purchaser as part of the Consideration upon Completion, the outstanding amount is HK\$29,000,000 as at the date of the Agreement
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	L & A International Holdings Limited 樂亞國際控股有限公司, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (Stock Code: 8195)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Agreement

“Completion Date”	the third Business Day after the date of fulfillment (or waiver) of all the conditions set out in the Agreement
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Consideration”	the consideration for the Acquisition, being HK\$80,000,000
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Agreement and the transactions contemplated thereunder
“Enlarged Group”	the Group upon Completion, together with the Target Group
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors will be formed for the purpose of giving recommendations to the Independent Shareholders in respect of the Acquisition
“Independent Shareholders”	Shareholder(s) who are entitled to vote and not required to abstain from voting on the resolution at the EGM for approving the Agreement and the transactions contemplated thereunder
“Long Stop Date”	31 December 2020 or such later date as the Vendor and the Purchaser may agree in writing

“MOU”	the memorandum of understanding entered into between the Vendor and the Purchaser on 14 August 2020 in relation to the possible acquisition of the Sale Shares
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Previous Acquisition”	the acquisition of 30% of the issued share capital of the Target Company by the Purchaser, the details of which are set out in the announcement of the Company dated 8 October 2019
“Promissory Note”	the promissory note in the principal amount of HK\$41,000,000 to be issued by the Purchaser in favour of the Vendor as part of the Consideration
“Purchaser”	Able Glorious Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly-owned subsidiary of the Company
“Sale Shares”	700 ordinary shares of the Target Company, representing 70% of the issued share capital of the Target Company
“Share(s)”	ordinary share(s) with par value of HK\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Prestige Concord Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Group”	the Target Company and its subsidiaries
“Vendor”	Mr. Yuen Yu Sum, an executive Director and the beneficial owner of 70% of the issued share capital of the Target Company
“YH”	YH Group Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Target Company, being the operating entity of the Target Group

“2019 Guaranteed Profits”

pursuant to the agreement of the Previous Acquisition, the Vendor has irrevocably and unconditionally guaranteed to the Purchaser that the audited consolidated net profit after tax of the Target Group for the year ending 31 December 2019 as shown on its audited consolidated financial statements to be prepared in accordance with HKFRS shall be no less than HK\$9,000,000, the details of which are set out in the announcement of the Company dated 8 October 2019

“%”

per cent.

By order of the Board
L & A International Holdings Limited
Wang Tsz Yue
Executive Director

Hong Kong, 27 October 2020

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the website of the Company at <http://www.lna.com.hk>.