



雅居投資控股有限公司  
Modern Living Investments Holdings Limited

(Incorporated in the Cayman Islands with limited liability) Stock Code: 8426

# 凝聚信任 同步

*You'll never walk alone*

## 2020

### FIRST QUARTERLY REPORT



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

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

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*This report, for which the directors (collectively the “**Directors**” and each the “**Director**”) of Modern Living Investments Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “we”, “our” or “us”) 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.*

## FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 31 March 2020, together with the comparative unaudited figures for the corresponding period in 2019 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2020

	Notes	Three months ended 31 March	
		2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Revenue	4	86,981	94,405
Other income		92	55
Employee benefits expenses	5	(82,679)	(87,339)
Cleaning material costs		(1,701)	(1,677)
Utilities expenses		(200)	(328)
Depreciation		(592)	(559)
Other operating expenses		(2,775)	(4,444)
Operating (loss)/profit		(874)	113
Finance income, net		549	546
(Loss)/profit before income tax		(325)	659
Income tax credit/(expense)	6	63	(170)
<b>(Loss)/profit for the period</b>		<b>(262)</b>	489
<b>Other comprehensive loss:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of employee benefit obligations		(250)	(224)
Other comprehensive loss for the period, net of tax		(250)	(224)
<b>Total comprehensive (loss)/income for the period</b>		<b>(512)</b>	265
(Loss)/earnings per share			
Basic and diluted (HK cents per share)	7	(0.03)	0.06

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2020

	Share Capital HK\$'000	Share Premium HK\$'000	Contribution Reserves HK\$'000	Share-based payment reserves HK\$'000	Retained Earnings HK\$'000	Total Equity HK\$'000
<b>Balance at 1 January 2019 (Audited)</b>	8,000	42,776	22,270	–	38,743	111,789
Profit for the period	–	–	–	–	489	489
<i>Other comprehensive loss:</i>						
Remeasurements of employee benefit obligations	–	–	–	–	(224)	(224)
Total comprehensive income for the period	–	–	–	–	265	265
<b>Balance at 31 March 2019 (Unaudited)</b>	8,000	42,776	22,270	–	39,008	112,054
<b>Balance at 1 January 2020 (Audited)</b>	<b>8,000</b>	<b>42,776</b>	<b>22,270</b>	<b>596</b>	<b>38,120</b>	<b>111,762</b>
Loss for the period	–	–	–	–	(262)	(262)
<i>Other comprehensive loss:</i>						
Remeasurements of employee benefit obligations	–	–	–	–	(250)	(250)
Total comprehensive loss for the period	–	–	–	–	(512)	(512)
Transactions with owners in their capacity as owners:						
Share-based payment	–	–	–	149	–	149
<b>Balance at 31 March 2020 (Unaudited)</b>	<b>8,000</b>	<b>42,776</b>	<b>22,270</b>	<b>745</b>	<b>37,608</b>	<b>111,399</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2020

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands and registered as an exempted company with limited liability on 26 June 2017 and its shares were listed on GEM of the Stock Exchange on 10 November 2017 (the “**Listing Date**”). The address of the Company’s registered office is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The Company’s principal place of business in Hong Kong is at Units 1102–1103, 11th Floor, Delta House, No. 3 On Yiu Street, Sha Tin, New Territories, Hong Kong.

The Company is an investment holding company and its subsidiaries are engaged in the provision of property management services with a primary focus on public housing in Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Group.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2020 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared under historical cost convention, except that investment in an insurance contract is stated at its cash surrender value.

The principal accounting policies adopted in the unaudited condensed consolidated results for the three months ended 31 March 2020 are the same as those adopted in the Group’s annual financial statements for the year ended 31 December 2019, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group as below:

- Amendments to HKAS 1 and HKAS 8, “Definition of material”
- Amendments to HKFRS 3 (Revised), “Definition of a business”
- Conceptual Framework for Financial Reporting 2018

The adoption of these new and revised HKFRSs has had no material effect on the amounts reported in these condensed consolidated results and/or disclosures set out in these condensed consolidated results. The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

### 3. SEGMENT INFORMATION

The Group currently operates in one operating segment which is the provision of property management services in Hong Kong. The Group’s chief operating decision-maker assesses the performance and allocate resources based on the result for the period for the entire business comprehensively. Accordingly, the Group does not present business segment analysis.

#### 4. REVENUE

	Three months ended 31 March	
	2020	2019
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Property management services	<b>86,981</b>	94,405

#### 5. EMPLOYEE BENEFITS EXPENSES

	Three months ended 31 March	
	2020	2019
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Wages, salaries and other allowances (including directors' emoluments)	<b>79,244</b>	83,675
Pension costs — defined contribution plan	<b>3,186</b>	3,524
Accrual for unutilised annual leave	<b>(50)</b>	90
Accrual for long service payment	<b>150</b>	50
Share-based payment	<b>149</b>	—
	<b>82,679</b>	87,339

#### 6. INCOME TAX (CREDIT)/EXPENSE

	Three months ended 31 March	
	2020	2019
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Current income tax:		
Hong Kong profits tax	—	200
Deferred income tax relating to origination and reversal of temporary differences	<b>(63)</b>	(30)
	<b>(63)</b>	170

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for both periods, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered tax rate regime with effect from the year of assessment 2018/2019.

## 7. (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Three months ended 31 March	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share		
(Loss)/profit for the period	<b>(262)</b>	489
Number of ordinary shares for the purpose of calculating basic (loss)/earnings per share ('000)	<b>800,000</b>	800,000

### (b) Diluted (loss)/earnings per share

Diluted loss per share for the three months ended 31 March 2020 is the same as the basic loss per share as the conversion of potential ordinary shares in relation to the outstanding share options would have an anti-dilutive effect to the basic loss per share. There were no potential dilutive ordinary shares outstanding during three months ended 31 March 2019.

## 8. DIVIDENDS

The Directors resolved not to recommend payment of dividends for the three months ended 31 March 2020 (three months ended 31 March 2019: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

As at 31 March 2020, the Group's existing property management portfolio comprises 17 public housing estates, 4 HOS estates and 2 standalone service contracts awarded by the Hong Kong Housing Authority ("HA"), respectively, under the management of the Group.

The Group's business is mainly focused on property management of public housing and subsidised housing in Hong Kong, contracts of which are normally ranged from 2 to 6 years, it is expected that the impact brought by the COVID-19 and the anticipated consequential economic downturn in Hong Kong would not be significant to the Group's business. However, the Group would continue to pay attention to the development of the COVID-19 and evaluate its impact on the financial position and operating results of the Group. As at the date of this report, the Directors were not aware of any material adverse effects on the financial position of the Group as a result of the COVID-19.

### Financial Review

#### Revenue

The revenue from the provision of property management services has decreased from approximately HK\$94.4 million for the three months ended 31 March 2019 to approximately HK\$87.0 million for the three months ended 31 March 2020. This decrease was mainly due to the completion of contracts in relation to nine public housing estates during the fourth quarter of 2019.

#### Employee benefits expenses

The total employee benefits expenses amounted to approximately HK\$82.7 million and HK\$87.3 million for the three months ended 31 March 2020 and 2019, respectively. The decrease was mainly due to the completion of contracts in relation to nine public housing estates during the fourth quarter of 2019.

#### Cleaning material costs

The cleaning material costs amounted to approximately HK\$1.7 million and HK\$1.7 million for the three months ended 31 March 2019 and 2020, respectively. The cleaning material costs mainly comprised rubbish bags, masks, disinfection and other cleaning material.

#### Other operating expenses

The other operating expenses mainly comprised insurance expense, office supplies expense, security charges for specialist guard company to escort money in transit, guarantee fee for performance bonds, entertainment, travelling expense, and estate maintenance expense.

The other operating expenses amounted to approximately HK\$2.8 million and HK\$4.4 million for the three months ended 31 March 2020 and 2019, respectively. The decrease in other operating expenses was mainly attributable to (i) decrease in insurance expense; (ii) decrease in estates maintenance expenses; and (iii) decrease in printing and stationeries expenses.

#### (Loss)/profit for the period

The loss for the period amounted to approximately HK\$0.3 million (2019: profit for the period amounted to approximately HK\$0.5 million). The decrease in profit mainly due to the decrease in revenue as a result of the completion of contracts during the fourth quarter of 2019.

### Outlook

The property market in Hong Kong has been growing. It is envisaged that the growth of public housing property management services business will expand simultaneously with the development of public housing market in Hong Kong. The Directors are optimistic that the Group will continue to increase its market share after the Listing and believe that the said opportunities will benefit the Group's business.

As disclosed in the Group's announcement dated 16 April 2020, the Group was awarded by the HA with two new property management service contracts covering ten public estates in Hong Kong (the "Contracts") in February 2020. On 1 April 2020, the Group commenced its service on the Contracts. It has been the Group's strategy to continue to tender for new property management contracts from the HA to consolidate the market share and property management portfolio of the Group in the future.

## OTHER INFORMATION

### Disclosure of Interests

#### (a) Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange: (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the “Register”); or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

#### *Long position in the shares*

Name of Director	Capacity/nature of interest	Number of shares <sup>(1)</sup>	Approximate percentage of interest in the Company
Ms. Tam Mo Kit <sup>(2)</sup>	Interest in a controlled corporation	523,680,000 (L)	65.46%
Mr. Ng Fuk Wah <sup>(3)</sup>	Interest of spouse	523,680,000 (L)	65.46%
Mr. Ho Chu Ming	Beneficial owner	1,400,000 (L)	0.18%

#### Notes:

1. The letter “L” denotes the person’s long position in the shares.
2. R5A Group Limited is the registered owner of 491,440,000 Shares, representing approximately 61.43% of the Company’s issued share capital. R5A Group Limited is owned as to 55.23% by Ms. Tam Mo Kit, 16.28% by Mr. Sung Alfred Lee Ming, 13.96% by Mr. Ho Chu Ming, 12.79% by Mr. Tang Kong Fuk, 1.16% by Mr. Ho Tik Wai and 0.58% by Mr. Yiu Ping Keung. Therefore, Ms. Tam Mo Kit is deemed to be interested in all the Shares held by R5A Group Limited for the purposes of the SFO. Mr. Ng Fuk Wah is the beneficial owner of 32,240,000 Shares in the Company, representing approximately 4.03% of the issued share capital of the Company. As Ms. Tam Mo Kit is the spouse of Mr. Ng Fuk Wah, Ms. Tam Mo Kit is also deemed to be interested in the same number of Shares held by Mr. Ng Fuk Wah under the SFO.
3. Mr. Ng Fuk Wah is the beneficial owner of 32,240,000 Shares in the Company, representing approximately 4.03% of the issued share capital of the Company. Mr. Ng Fuk Wah is the spouse of Ms. Tam Mo Kit. Under the SFO, Mr. Ng Fuk Wah is deemed to be interested in the same number of Shares in which Ms. Tam Mo Kit is interested.

### ***Long position in the ordinary shares of associated corporation***

<b>Name of Director</b>	<b>Name of associated corporation</b>	<b>Capacity/nature of interest</b>	<b>Number of shares held</b>	<b>Percentage of interest</b>
Ms. Tam Mo Kit	R5A Group Limited	Beneficial owner	950	55.23%
Mr. Sung Alfred Lee Ming	R5A Group Limited	Beneficial owner	280	16.28%
Mr. Ho Chu Ming	R5A Group Limited	Beneficial owner	240	13.96%
Mr. Tang Kong Fuk	R5A Group Limited	Beneficial owner	220	12.79%

Save as disclosed above and so far as is known to the Directors, as at 31 March 2020, none of the Directors nor chief executive of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the Register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rules 5.46 of the GEM Listing Rules.

Please also refer to section headed “Events after the Review Period” for changes in interests of Directors and chief executive in the shares after 31 March 2020.

### **(b) Interests and short positions of substantial shareholders in the shares, underlying shares and debentures of the Company and its associated corporation**

So far as the Directors are aware of, as at 31 March 2020, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the shares and underlying shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

### ***Long positions in the ordinary shares of the Company***

<b>Name of Shareholder</b>	<b>Nature of interest/ holding capacity</b>	<b>Number of shares<sup>(1)</sup></b>	<b>Approximate percentage of interest in the Company</b>
R5A Group Limited <sup>(2)</sup>	Beneficial owner	491,440,000	61.43%
Ms. Yeung Siu Wen	Beneficial owner	57,120,000	7.14%

Notes:

1. The letter “L” denotes the person’s long position in the shares.
2. R5A Group Limited is the registered owner of 491,440,000 Shares, representing 61.43% of the Company’s issued share capital. R5A Group Limited is owned as to 55.23% by Ms. Tam Mo Kit, 16.28% by Mr. Sung Alfred Lee Ming, 13.96% by Mr. Ho Chu Ming, 12.79% by Mr. Tang Kong Fuk, 1.16% by Mr. Ho Tik Wai and 0.58% by Mr. Yiu Ping Keung.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2020, the Directors were not aware of any other persons who had, or was deemed to have, interest or short positions in the shares or underlying shares of the Company would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the Register required to be kept by the Company pursuant to Section 336 of the SFO or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company.

## SHARE OPTION SCHEME

On 24 October 2017, a share option scheme was adopted by the shareholders of the Company (the “Share Option Scheme”). The purpose of the Share Option Scheme is to provide incentives and rewards to eligible participants who would contribute to the success of the Group’s operations. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant share options to any full-time employee and any Director of the Company or its subsidiaries, including any executive, non-executive or independent non-executive directors. The Share Option Scheme will remain in force for a period of ten years commencing the date on the Listing Date.

The exercise price for shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant. Any share options granted under the Share Option Scheme shall end in any event not later than ten years from the Commencement Date (as defined in the Share Option Scheme). A nominal value of HK\$1.00 is payable on acceptance of each grant of share options.

On 17 June 2019, 32,000,000 share options were granted by the Company to four employees at exercise price of HK\$0.177 per share, the details of which are as follows:

Name or category of participants	Date of grant	Exercise price per share	Vesting date	Exercise period	As at 1 January 2020	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	As at 31 March 2020
Employees in aggregate	17 June 2019	HK\$0.177	17 June 2020 (50%)	17 June 2020 – 16 June 2022	16,000,000	-	-	-	16,000,000
			17 June 2021 (50%)	17 June 2021 – 16 June 2022	16,000,000	-	-	-	16,000,000
<b>Total number of share options</b>					<b>32,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,000,000</b>

## COMPETING INTERESTS

For the period ended 31 March 2020, the Directors were not aware of any business or interest of the Directors, the controlling shareholders, and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

A deed of non-competition dated 24 October 2017 was entered into by the controlling shareholders in favour of the Company (for itself and as trustee for its subsidiaries), details of which are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

## INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Ballas Capital Limited (“**Ballas Capital**”) to be the compliance adviser. As at 31 March 2020, as notified by Ballas Capital, except for the compliance adviser agreement entered into between the Company and Ballas Capital dated 18 July 2017, neither Ballas Capital nor any of its directors or employees or associates, has or may have, any interest in the securities of the Company or any member of the Group (including options or rights to subscribe for such securities).

## CODE OF CORPORATE GOVERNANCE PRACTICES

The Company endeavors to adopt prevailing best corporate governance practices. During the three months ended 31 March 2020 and up to the date of this report, the Company had complied with all the code provisions set out in the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules and there has been no deviation in relation thereto.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company had also made specific enquiry of all the Directors and the Directors confirmed and the Company was not aware of any non-compliance with the Model Code by the Directors during the three months ended 31 March 2020 and up to the date of this report.

Pursuant to rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2020.

## EVENTS AFTER THE REVIEW PERIOD

Saved as disclosed above, there are no material subsequent events undertaken by the Company or the Group after 31 March 2020 and up to the date of this report.

## REVIEW BY AUDIT COMMITTEE

The financial information in this report has not been audited by the auditor of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established the audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provisions set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Wong Siu Fai Albert (Chairman), Dr. Chan Man Wai and Mr. Ng Kee Fat Ronny, being the independent non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Company for the three months ended 31 March 2020 and is of the opinion that such results complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

By Order of the Board  
**Modern Living Investments Holdings Limited**  
**Ho Chu Ming**  
*Chairman*

Hong Kong, 13 May 2020

*As at the date of this report, the Board comprises Mr. Ho Chu Ming (Chairman), Mr. Ng Fuk Wah (Chief Executive Officer), Mr. Sung Alfred Lee Ming (Chief Financial Officer) and Mr. Tang Kong Fuk as Executive Directors, Ms. Tam Mo Kit as Non-executive Director, and Dr. Chan Man Wai, Mr. Wong Siu Fai Albert and Mr. Ng Kee Fat Ronny as Independent Non-executive Directors.*

*This report will remain on the “Latest Company Announcements” page of the GEM’s website at <http://www.hkgem.com> for at least seven days from the date of its publication. This report will also be published on the Company’s website at <http://www.modernliving.com.hk>.*