

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

A photograph of a Casimira retail store interior, viewed through a large, colorful, abstract graphic overlay. The store features a curved ceiling with the brand name 'casimira' in white lowercase letters and a small white cow icon. The store is filled with various clothing items, including shirts and dresses, displayed on racks and circular tables. The lighting is warm and modern, with pendant lamps hanging from the ceiling. The background is a vibrant, multi-colored abstract design with overlapping circles and lines in shades of purple, blue, green, and yellow.

*casimira*

2014 Interim Report  
中期報告

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the content of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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 the 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」)創業板(「創業板」)的特色**

創業板乃為較其他於聯交所上市的公司帶有較高投資風險的公司提供一個上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色意味著創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質所然，於創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證於創業板買賣的證券會有高流通量的市場。

香港交易及結算有限公司及香港聯合交易所有限公司對本報告的內容概不負責，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所產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之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, KY-1104  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 1, Block C, 11/F  
Hong Kong Spinner Industrial Building, Phase 5  
762 Cheung Sha Wan Road, Kowloon  
Hong Kong

### EXECUTIVE DIRECTORS

Mr. Yang Wan Ho (*Chairman*)  
Mr. Yang Si Hang (*Chief Executive Officer*)  
Mr. Yang Si Kit Kenny

### NON-EXECUTIVE DIRECTOR

Ms. Rubby Chau

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Chi Keung Alan  
Ms. Cheung Marn Kay  
Mr. Chan Ming Sun Jonathan

### COMPANY SECRETARY

Mr. Wong Lok Man *CPA*

### COMPLIANCE OFFICER

Mr. Yang Si Kit Kenny

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)  
Mr. Chan Chi Keung Alan  
Ms. Cheung Marn Kay

### 開曼群島註冊辦事處

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

### 香港總部及主要經營地點

香港  
九龍長沙灣道762號  
香港紗廠工業大廈第五期  
11樓C座1室

### 執行董事

楊文豪先生 (*主席*)  
楊詩恒先生 (*首席執行官*)  
楊詩傑先生

### 非執行董事

周露薇女士

### 獨立非執行董事

陳志強先生  
章曼琪女士  
陳銘樂先生

### 公司秘書

王樂民先生 *CPA*

### 合規主任

楊詩傑先生

### 審核委員會

陳銘樂先生 (*主席*)  
陳志強先生  
章曼琪女士

# Corporate Information

## 公司資料

### REMUNERATION COMMITTEE

Mr. Chan Chi Keung Alan (*Chairman*)  
Mr. Yang Si Kit Kenny  
Ms. Cheung Marn Kay

### NOMINATION COMMITTEE

Ms. Cheung Marn Kay (*Chairman*)  
Mr. Yang Si Hang  
Mr. Chan Chi Keung Alan

### AUTHORISED REPRESENTATIVES

Mr. Yang Si Hang  
Mr. Yang Si Kit Kenny

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited  
31/F, 148 Electric Road  
North Point  
Hong Kong

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation

### COMPLIANCE ADVISER

TC Capital Asia Limited

### COMPANY'S WEBSITE

[www.lna.com.hk](http://www.lna.com.hk)

### STOCK CODE

8195

### 薪酬委員會

陳志強先生 (*主席*)  
楊詩傑先生  
章曼琪女士

### 提名委員會

章曼琪女士 (*主席*)  
楊詩恒先生  
陳志強先生

### 授權代表

楊詩恒先生  
楊詩傑先生

### 開曼群島主要股份過戶登記處

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

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號31樓

### 主要往來銀行

香港上海滙豐銀行有限公司

### 合規顧問

天財資本亞洲有限公司

### 公司網站

[www.lna.com.hk](http://www.lna.com.hk)

### 股份代號

8195

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF  
**L & A INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of L & A International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 67, which comprise the condensed consolidated statement of financial position as of 30 September 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The GEM Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致樂亞國際控股有限公司董事會

(於開曼群島註冊成立的有限公司)

### 引言

吾等已審閱樂亞國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第5至67頁的簡明綜合財務報表，當中包括於二零一四年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表，連同若干說明附註。香港聯合交易所有限公司創業板證券上市規則規定，須就中期財務資料編製符合以上規則有關條文及香港會計師公會所頒佈香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)規定的報告。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照委聘的條款僅向閣下作為整體報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

14 November 2014

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱此等簡明綜合財務報表包括向主要負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故無法令吾等保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

### 結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一四年十一月十四日



## INTERIM RESULTS

### 中期業績

The board of directors (the “Board”) of L & A International Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2014 together with the unaudited comparative figures for the corresponding period in 2013 as follows:

樂亞國際控股有限公司(「本公司»)董事會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零一四年九月三十日止六個月的未經審核簡明綜合業績，連同二零一三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 six months ended 30 September 2014 截至二零一四年九月三十日止六個月

			Three months ended 30 September		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	
			2014	2013	2014	2013
			二零一四年	二零一三年	二零一四年	二零一三年
NOTES			HKS'000	HKS'000	HKS'000	HKS'000
附註			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)
Revenue	收益	4	128,340	114,018	209,694	205,554
Cost of sales	銷售成本	9	(104,657)	(93,074)	(171,036)	(171,987)
Gross profit	毛利		23,683	20,944	38,658	33,567
Other income	其他收入	5	872	1,013	1,569	2,137
Other gains and losses	其他收益及虧損	6	128	424	235	424
Selling and distribution expenses	銷售及分銷開支		(4,720)	(5,038)	(8,790)	(9,101)
Administrative expenses	行政開支		(12,228)	(10,912)	(22,295)	(20,404)
Listing expenses	上市開支		(5,489)	-	(9,885)	-
Finance costs	財務成本	7	(1,511)	(1,207)	(2,855)	(2,105)
(Loss) profit before taxation	除稅前(虧損)溢利		735	5,224	(3,363)	4,518
Income tax expense	所得稅開支	8	(1,193)	(895)	(1,465)	(1,246)
(Loss) profit for the period	期內(虧損)溢利	9	(458)	4,329	(4,828)	3,272

# 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 six months ended 30 September 2014 截至二零一四年九月三十日止六個月

		Three months ended 30 September		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	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
NOTES		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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)
Other comprehensive income:	其他全面收益：				
<i>Item that may be reclassified</i>	<i>其後可能重新分類</i>				
<i>subsequently to profit or loss:</i>	<i>至損益的項目：</i>				
Exchange differences on	換算海外業務所產生				
translation of foreign operations	的匯兌差額	13	367	14	397
Total comprehensive (expense)	期內全面(開支)收益	(445)	4,696	(4,814)	3,669
income for the period	總額				
(Loss) earnings per share	每股(虧損)盈利				
Basic (HK cents)	基本(港仙)	(0.15)	1.44	(1.61)	1.09



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2014 於二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	49,708	53,080
Investment property	投資物業		3,313	3,349
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付訂金		-	281
Prepaid lease payments	預付租賃款項		4,352	4,400
Rental deposit	租賃按金		736	1,422
Structured bank deposit	結構性銀行存款		8,533	8,389
Deferred tax assets	遞延稅項資產		901	883
			<b>67,543</b>	71,804
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		82,078	83,008
Trade and other receivables	貿易及其他應收款項	13	57,070	23,456
Prepaid lease payments	預付租賃款項		113	113
Amount due from immediate holding company	應收直接控股公司款項	14	-	9,669
Amount due from a controlling shareholder	應收一名控股股東款項	14	-	19,722
Amounts due from related parties	應收關連方款項	14	-	627
Amounts due from directors	應收董事款項	14	5,015	2,332
Tax recoverable	可收回稅項		4,403	3,080
Investments held for trading	持作買賣投資		378	365
Pledged bank deposits	已抵押銀行存款		6,056	6,055
Bank balances and cash	銀行結餘及現金		4,161	6,787
			<b>159,274</b>	155,214
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	3,325	6,336
Others payables and accrued expenses	其他應付款項及應計開支		28,200	18,437
Amount due to a controlling shareholder	應付一名控股股東款項	16	-	5,030
Amounts due to related parties	應付關連方款項	16	-	17,503
Amounts due to directors	應付董事款項	16	246	787
Dividend payable	應付股息		3,134	-
Tax payables	應付稅項		2,277	2,053
Obligations under finance leases	融資租賃債務		227	425
Bank borrowings	銀行借貸	17	100,200	67,599
			<b>137,609</b>	118,170

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2014 於二零一四年九月三十日

		NOTES 附註	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>NET CURRENT ASSETS</b>	流動資產淨值		21,665	37,044
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債		89,208	108,848
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Obligations under finance leases — due after one year	融資租賃債務 — 於一年後到期		327	415
Deferred tax liabilities	遞延稅項負債		81	102
			408	517
<b>NET ASSETS</b>	資產淨值		88,800	108,331
<b>CAPITAL AND RESERVES</b>	資本及儲備			
Share capital	股本	18	10,000	110
Reserves	儲備		78,800	108,221
<b>TOTAL EQUITY</b>	權益總額		88,800	108,331

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Other reserve 其他儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	110	38,321	8,687	-	4,327	49,164	100,609
Exchange differences arising on the translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	397	-	-	-	397
Profit for the period	期內溢利	-	-	-	-	-	3,272	3,272
Total comprehensive income for the period	期內全面收益總額	-	-	397	-	-	3,272	3,669
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	110	38,321	9,084	-	4,327	52,436	104,278
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	<b>110</b>	<b>38,321</b>	<b>9,356</b>	-	<b>4,327</b>	<b>56,217</b>	<b>108,331</b>
Exchange differences arising on the translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	14	-	-	-	14
Loss for the period	期內虧損	-	-	-	-	-	(4,828)	(4,828)
Total comprehensive expense for the period	期內全面開支總額	-	-	14	-	-	(4,828)	(4,814)
Dividend declared	已宣派股息	-	-	-	-	-	(14,717)	(14,717)
Transfer upon group reorganisation	集團重組時轉讓	(110)	(38,321)	-	38,431	-	-	-
Issue of ordinary shares of the Company pursuant to the reorganisation	根據重組發行本公司普通股	10,000	-	-	(10,000)	-	-	-
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	<b>10,000</b>	-	<b>9,370</b>	<b>28,431</b>	<b>4,327</b>	<b>36,672</b>	<b>88,800</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

Notes:

附註：

- |   |   |
|---|---|
| (i) Share premium as at 1 April 2013, 30 September 2013 and 1 April 2014 represented the difference between the additional paid-in capital of L & A Interholdings Inc..   | (i) 二零一三年四月一日、二零一三年九月三十日及二零一四年四月一日的股份溢價指L & A Interholdings Inc. 額外實繳股本之間的差額。         |
| (ii) 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. Please refer to note 18(iv) for details. | (ii) 特別儲備指L & A Interholdings Inc. 所發行股本及股份溢價的面值與本公司根據集團重組所發行股本面值之間的差額。詳情請參閱附註18(iv)。 |
| (iii) Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.  | (iii) 其他儲備產生自本公司一名控股股東於過往年度免除貸款還款。  |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	<b>(24,855)</b>	(54,245)
INVESTING ACTIVITIES	投資活動		
Advances to directors	向董事墊款	<b>(9,869)</b>	(1,036)
Advances to immediate holding company	向直接控股公司墊款	<b>(931)</b>	–
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(330)</b>	(667)
Repayment from a controlling shareholder	一名控股股東還款	<b>19,722</b>	–
Repayment from directors	董事還款	<b>7,186</b>	10,294
Repayment from related parties	關連方還款	<b>627</b>	69
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>480</b>	–
Interest received	已收利息	<b>1</b>	3
Placement of structured bank deposit	存置結構性銀行存款	–	(8,829)
Advance to related parties	向關連方墊款	–	(190)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	8,828
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	<b>16,886</b>	8,472

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(166,438)	(124,815)
Repayment to related parties	向關連方還款	(17,503)	(80)
Repayment to directors	向董事還款	(7,015)	(10,278)
Repayment to a controlling shareholder	向一名控股股東還款	(5,030)	(219)
Interest paid	已付利息	(2,855)	(2,105)
Dividend paid	已付股息	(983)	-
Repayment of obligations under finance leases	償還融資租賃債務	(286)	(152)
New bank borrowings raised	新造銀行借貸	199,039	177,387
Advance from directors	來自董事的墊款	6,474	161
Advance from related parties	來自關連方的墊款	-	24
Advance from a controlling shareholder	來自一名控股股東的墊款	-	26
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	5,403	39,949
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(2,566)	(5,824)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	6,787	9,970
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	(60)	(254)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末現金及現金等價物，呈列為銀行結餘及現金	4,161	3,892

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四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 on 5 June 2014. The Company's shares have been listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 10 October 2014. Its immediate holding company is Yang's Holdings Capital Limited, a private limited company incorporated in the British Virgin Islands and its ultimate holding company is YWH Investment Holding Limited, a private limited company incorporated in the British Virgin Islands. Its ultimate controlling shareholder is Mr. Yang Wan Ho, who is also the Chairman and director of the Company. The addresses of the registered office and the principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY-1104 Cayman Islands and Flat 1, Block C, 11/F, Hong Kong Spinner Industrial Building, Phase 5, 762 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively.

The Company is an investment holding company. The Group is principally engaged in the manufacturing, sales and retailing of garment products.

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is different from the functional currency of the Company, United States dollars ("US\$"). The directors of the Company consider that presenting the condensed consolidated financial statements in HK\$ is preferable when controlling and monitoring the performance and financial position of the Group.

### 1. 一般資料

本公司於二零一四年六月五日 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香港聯合 交易所有限公司(「聯交所」)創 業板上市，其直接控股公司為 在英屬處女群島註冊成立的私 人有限公司Yang's Holdings Capital Limited，而其最終控股 公司為在英屬處女群島註冊成 立的私人有限公司YWH Investment Holding Limited，其 最終控股股東為楊文豪先生， 彼亦為主席兼本公司董事。本 公司的註冊辦事處及主要經營 地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY-1104 Cayman Islands及香港 九龍長沙灣道762號香港紗廠工 業大廈第五期11樓C座1室。

本公司為投資控股公司。本集 團主要從事製造、銷售及零售 服裝產品。

### 2. 集團重組及編製基準

簡明綜合財務報表乃以港元(「港 元」)呈列，有別於本公司功能 貨幣美元(「美元」)。本公司董 事認為，就控制及監控本集團 的表現及財務狀況而言，首選 以港元呈列簡明綜合財務報表。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Rules”).

The companies now comprising the Group underwent a series of reorganisation. Prior to 1 April 2013, Sino Shine Retailing Limited was 51% owned by Able Rich Management Limited and 49% owned by Yang’s Holdings Capital Limited, the immediate holding company of the Company. Both Able Rich Management Limited and Yang’s Holdings Capital Limited were wholly-owned by Mr. Yang Wan Ho, the controlling shareholder of the Company. On 1 April 2013, L & A Interholdings Inc. entered into a share transfer agreement to acquire the entire issued share capital of Able Rich Management Limited at a consideration of US\$1. On 16 July 2013, Able Rich Management Limited entered into an agreement with Yang’s Holdings Capital Limited to acquire 49% equity interest of Sino Shine Retailing Limited at a consideration of HK\$490,000. Sino Shine Retailing Limited then became a wholly-owned subsidiary of Able Rich Management Limited. The consideration was settled by the assignment of the amount due from Yang’s Holdings Capital Limited in the books of Sino Shine Retailing Limited to Able Rich Management Limited.

### 2. 集團重組及編製基準 (續)

簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)中期財務報告及香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)第18章的適用披露規定編製。

本集團現時旗下的公司曾進行一系列重組。於二零一三年四月一日前，升輝零售有限公司分別由Able Rich Management Limited及本公司的直接控股公司Yang’s Holdings Capital Limited擁有51%及49%權益。Able Rich Management Limited及Yang’s Holdings Capital Limited均由本公司的控股股東楊文豪先生全資擁有。於二零一三年四月一日，L & A Interholdings Inc. 訂立一份股份轉讓協議，以代價1美元收購Able Rich Management Limited的全部已發行股本。於二零一三年七月十六日，Able Rich Management Limited與Yang’s Holdings Capital Limited訂立協議，以代價490,000港元收購升輝零售有限公司的49%股權。升輝零售有限公司隨後成為Able Rich Management Limited的全資附屬公司。該代價乃透過將於升輝零售有限公司賬目中應收Yang’s Holdings Capital Limited款項轉讓予Able Rich Management Limited結清。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 2. GROUP REORGANISATION AND BASIS OF PREPARATION (Continued)

Pursuant to the group reorganisation, which was completed by interspersing the Company between Yang's Holdings Capital Limited and L & A Interholdings Inc., the Company became the holding company of the companies now comprising the Group on 18 September 2014. The Group comprising the Company and its subsidiaries resulting from the group reorganisation is regarded as a continuing entity.

Accordingly, the condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows of the Group for the six months ended 30 September 2014 and 2013 have been prepared to present the results and cash flows of the companies now comprising the Group, as if the group structure upon the completion of the group reorganisation had been in existence throughout the six months ended 30 September 2014 and 2013. The condensed consolidated statement of financial position of the Group as at 31 March 2014 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at that date.

### 2. 集團重組及編製基準(續)

根據集團重組(主要透過將本公司的架構散列於Yang's Holdings Capital Limited與L & A Interholdings Inc.之間而完成),本公司於二零一四年九月十八日成為本集團現時旗下公司的控股公司。因集團重組而包括本公司及其附屬公司的本集團被視為持續經營實體。

因此,本公司已編製本集團截至二零一四年及二零一三年九月三十日止六個月的簡明綜合損益及其他全面收益表、簡明綜合權益變動表以及簡明綜合現金流量表,旨在呈列本集團現時旗下公司的業績及現金流量,猶如集團重組完成時的集團架構於截至二零一四年及二零一三年九月三十日止六個月一直存在。所編製本集團於二零一四年三月三十一日的簡明綜合財務狀況表旨在呈列本集團現時旗下公司的資產及負債,猶如現時的集團架構於該日已經存在。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristic of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the condensed consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

### 3. 主要會計政策

於各報告期末，除若干金融工具以公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製，詳情載於下文會計政策。歷史成本一般基於用作交換貨品及服務的代價的公平值計算。

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於簡明綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」範疇的以股份為基礎的付款交易及香港會計準則第17號「租賃」範疇的租賃交易除外，其計量與公平值的計量存在一些相似之處但並非公平值，例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### Basis of consolidation

The condensed consolidated financial statements incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 主要會計政策 (續)

此外，就財務報告目的而言，公平值計量根據公平值計量的輸入資料可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、二或三級，詳情如下：

- 第一級輸入數據為該實體於計量日期可獲得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為除第一類計入的報價外，根據資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

#### 綜合基準

簡明綜合財務報表包括本公司及本公司控制實體及其附屬公司的財務報表。本公司在以下情況取得控制權：

- 可對投資對象行使權力；
- 就來自參與投資對象的可變回報中承受風險或享有權利；及
- 可行使權力以影響其回報。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the condensed consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Merger accounting for business combination involving entities under common control

The condensed consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否取得投資對象的控制權。

當本集團取得附屬公司控制權時，開始對附屬公司綜合入賬，並於本集團失去對該附屬公司的控制權時終止綜合入賬。尤其是，於年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日直至不再對該附屬公司擁有控制權之日計入簡明綜合損益及其他全面收益表。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內部資產及負債、權益、收入、支出及現金流均在綜合賬目時全數對銷。

#### 共同控制實體業務合併的合併會計法

簡明綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

#### Merger accounting for business combination involving entities under common control *(Continued)*

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The condensed consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the condensed consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

### 3. 主要會計政策 (續)

#### 共同控制實體業務合併的合併會計法 (續)

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或收購公司於被收購公司的可識別資產、負債及或然負債的公平淨值的權益高出成本的部分確認任何金額。

簡明綜合損益及其他全面收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以期限較短者為準)(不論共同控制合併的日期)各合併實體或業務的業績。

簡明綜合財務報表的比較金額乃按猶如該等實體或業務於先期報告期間已合併或首次受共同控制(取較短者)的方式呈列。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策 (續)

#### 收入確認

收入按已收取或應收取代價之公平值計量，即於日常業務過程中已售商品之應收款項減折扣及與銷售有關之稅項。

銷售貨品的收入於貨品付運及所有權轉移時予以確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能將流入本集團；及
- 交易已經或將予產生之成本能可靠計量。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產的利息收入會被確認。金融資產的利息收入乃參照未償還本金額及適用實際利率按時間基準累算，適用實際利率即是把金融資產預計年期內估計日後現金收入確切地折現至該資產初步確認賬面淨值的利率。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the condensed consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

### 3. 主要會計政策 (續)

#### 租賃

當租約之條款將絕大部分所有權之風險及回報轉嫁予租戶，則租約歸類為融資租約。所有其他租約則歸類為營業租約。

#### 本集團作為出租人

營業租約之租金收入於有關租約之年期內以直線法於損益賬內確認。

#### 本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租約付款之現值確認為本集團資產。出租人之相應負債於簡明綜合財務狀況表列作融資租賃債務。

租賃款項按比例分攤為財務開支及減少租賃債務，從而達到負債餘額之常數定期利率。財務開支立即於損益確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團就借貸成本採取的一般政策資本化(請參閱下述會計政策)。或然租金於產生期間確認為開支。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### The Group as lessee (Continued)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Prepaid lease payments

Interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the condensed consolidated statements of financial position and is amortised over the lease term on a straight-line basis.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式。經營租約所產生或然租金於產生期間確認為開支。

如訂立經營租約可以獲得租賃優惠，該優惠作為負債確認。優惠合計獲利以直線法沖減租賃費用。但如另有體系性比時間性更具有代表性，租賃資產之經濟效益被消耗除外。

#### 預付租賃款項

入賬為經營租賃的租賃土地權益於簡明綜合財務狀況表中列作「預付租賃款項」，並以直線法在租賃期間攤銷。

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the condensed consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 外幣 (續)

貨幣項目所產生之匯兌差額於產生期間於損益確認。

就呈列簡明綜合財務報表而言，本集團實體的資產及負債均按各報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收益及開支按期內平均匯率換算。所產生之匯兌差額（如有）均於其他全面收益確認，並於匯兌儲備項下的權益中累計。

#### 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所產生之直接借貸成本，計入該等資產之成本中，直至該等資產已大致上可供其擬定用途或銷售。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收益，須自可予資本化之借貸成本中扣除。

所有其他借貸成本一律於其產生期間在損益確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from "profit before taxation" as reported in the condensed consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the condensed consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支乃現行應付稅項及遞延稅項之總額。

現行應付稅項乃按期內應課稅溢利計算。由於其他年度之應課稅或可扣稅收入或開支項目，以及毋須課稅及不可扣稅的項目，應課稅溢利因此與簡明綜合損益及其他全面收益表中所呈報之「除稅前溢利」不同。本集團之即期稅項負債按於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃就簡明綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。一般情況下，遞延稅項資產於所有可扣減暫時差額可用以對銷應課稅溢利時予以確認。倘於一項交易中，因業務合併以外原因初步確認其他資產及負債引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃按與投資於附屬公司有關之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額不大可能於可見將來撥回之情況則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末作出檢討，並於可能不再有足夠應課稅溢利以收回全部或部分該項資產之情況下調低。

遞延稅項資產及負債乃按變現資產或償還負債之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率（及稅法）計算。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

即期及遞延稅項乃於損益中確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and PRC state-managed retirement benefits schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策 (續)

#### 退休福利成本

強制性公積金計劃及中國國家管理之退休福利計劃之供款乃於僱員提供服務而符合領取供款資格時作為開支扣除。

#### 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本乃採用加權平均成本法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。

#### 投資物業

投資物業指持作賺取租金及／或資本升值之物業。投資物業包括持作未落實未來用途之土地，而該土地被視為持作資本增值用途。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊獲確認以按投資物業之估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。

投資物業乃於出售或投資物業永久不再使用及預期不能由其出售中獲取任何未來經濟利益時解除確認。因解除確認該物業而產生之任何損益(按出售所得款項淨額與該資產賬面值兩者間之差額計算)列入解除確認該物業期間之損益。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods, or for administrative purposes (other than construction in progress as described below) are stated in the condensed consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress including property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備包括就生產用途或供應貨品或行政目的持有之樓宇(下述在建物業除外)，乃按成本減其後累計折舊及其後累計減值虧損(如有)於簡明綜合財務狀況表入賬。

在建工程包括作生產、供應或行政用途的興建中物業、廠房及設備，乃按成本減任何已確認減值虧損列賬。成本包括專業費及根據本集團會計政策資本化的借貸成本(就合資格資產而言)。該等物業於竣工及可作擬定用途時被歸類至物業、廠房及設備的適當類別。當該等資產可作擬定用途時，開始進行折舊，其基準與其他物業資產相同。

物業、廠房及設備(在建物業除外)之折舊乃以直線法確認，以撇銷其估計可使用年期內的項目成本減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

(Continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

融資租賃項下所持資產按與自置資產相同基準於預計可使用年期折舊。然而，當擁有權未能在租賃期末合理地確定，則資產須以其租賃期及可使用年期(以較短者為準)折舊。

物業、廠房及設備項目於出售或當預期並無未來經濟利益自繼續使用資產中產生時取消確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面金額間的差額，並於損益確認。

#### 金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產及金融負債首次按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)的直接應佔交易成本，於首次確認時加入金融資產或金融負債的公平值或從中扣減(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

Financial assets are mainly classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

金融資產主要分為按公平值計入損益(「按公平值計入損益」)的金融資產、貸款及應收款項。分類視乎金融資產之性質及用途而定，並於首次確認時釐定。所有定期購買或出售金融資產均在交易日確認及終止確認。定期購買或出售為購買或出售金融資產，並要求在市場規則或慣例所設定的時間框架內付運資產。

##### 實際利息法

實際利息法為計算債務工具之攤銷成本及於相關期間分配利息收入之方法。實際利率乃實際貼現按金融資產預期年期或(如適當)較短期間之估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢利或折扣)至其初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利息法確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING

#### POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at FVTPL

Financial assets at FVTPL comprise of investments held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作交易用途的投資或指定為按公平值計入損益的金融資產。

一項金融資產將分類為持作交易，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於初步確認時，屬於本集團集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING

#### POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 按公平值計入損益的金融資產(續)

金融資產(持作買賣的金融資產除外)可於下列情況下於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理及表現乃以公平值為基礎進行評估，且有關於分組的資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號金融工具：確認及計量允許將整個組合合約(資產或負債)指定為按公平值計入損益計量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING

#### POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interests earned on the financial assets.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amount(s) due from immediate holding company/a controlling shareholder/related parties/directors, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 按公平值計入損益的金融資產 (續)

按公平值計入損益之金融資產按公平值列賬，而由重新計量產生之任何收益或虧損於損益確認。於損益確認之淨收益或虧損不包括自金融資產賺取之任何股息或利息。

#### 貸款及應收款項

貸款及應收款項乃指可按指定或待定數額收款而並無活躍市場報價之非衍生金融資產。於初次確認後，貸款及應收款項（包括貿易及其他應收款項、應收直接控股公司／一名控股股東／關連方／董事款項、已抵押銀行存款及銀行結餘以及現金）均按實際利息法以攤銷成本扣減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

#### 金融資產減值

於各個報告期末金融資產（按公平值計入損益的金融資產除外）均進行減值跡象評估。當有客觀證據顯示初步確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量受到影響，則金融資產被視為已減值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING

#### POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

Objective evidence of impairment of financial assets could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the respective credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

金融資產減值之客觀證據包括：

- 發行人或交易方出現重大財務困難；或
- 違約，例如拖欠或延付利息或本金款項；或
- 借方很可能破產或進行財務重組。

若干金融資產類別如貿易應收款項，倘按個別基準評估為無需減值，則需額外按整體基準作減值評估。應收款項組合減值之客觀證據包括本集團過往收款之經驗、組合中於各自信貸期後延遲付款數量增加及出現與拖欠應收款項有關之全國或地方經濟狀況顯著變動。

以攤銷成本法入賬的金融資產，所確認之減值虧損為該資產的賬面值與該金融資產以原有實際利率折現的預計未來現金流量之現值之差額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING

#### POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

當賬面值透過使用撥備賬進行削減時，金融資產之賬面值以全部金融資產(貿易應收款項除外)之直接減值虧損削減。撥備賬內之賬面值之變動於損益確認。當貿易應收款項被視為無法收回時，會於撥備賬撤銷。其後撥回之先前撤銷款額計入損益。

以攤銷成本法計量的金融資產，倘於隨後期間減值虧損款額減少，而有關減額客觀上與確認減值虧損後發生之事件有關，則先前確認之減值虧損於損益撥回，惟該投資於減值撥回當日之賬面值不得超過倘無確認減值之攤銷成本。

#### 金融負債及股本工具

一家集團實體發行的債務及股本工具乃根據合約之實質安排及金融負債與股本工具之定義分類為金融負債或股本。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING

#### POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

Financial liabilities (including trade and other payables, amount(s) due to related parties/a controlling shareholder/directors and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

#### 股本工具

股本工具乃實體資產扣除其所有負債之剩餘權益證明之任何合約。本集團發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

#### 金融負債

金融負債(包括貿易及其他應付款項、應付關連方／一名控股股東／董事款項及銀行借貸)於其後採用實際利息法按攤銷成本計量。

#### 實際利息法

實際利息法是計算金融負債之攤銷成本，以及相關期間利息支出分配之方法。該實際利率為將金融負債於預期年期或較短期間內(如適用)的預計未來現金付款(包括構成實際利率之所有已支付或已收取之費用、交易成本及其他溢價或折扣)折現至該負債於初次確認時之賬面淨值之利率。

利息支出按實際利息基礎確認。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING

#### POLICIES (Continued)

##### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

##### Impairment losses

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 終止確認

本集團只有在資產現金流之合約權利屆滿時或者將金融資產及資產所有權的絕大部分風險及回報轉移給其他實體時終止確認一項金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價之總額之間的差額於損益內確認。

本集團在且僅在其責任獲解除、取消或到期時終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價的差額於損益內確認。

##### 減值虧損

本集團於各報告期末審閱有形資產之賬面值，藉以決定是否有跡象顯示該等資產出現減值虧損。倘顯示任何出現減值虧損的跡象，則會估計該資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可估計個別資產之可收回金額，則本集團估計該資產所屬之現金產生單位的可收回金額。倘可確定進行合理持續分配之基準，公司資產亦須分配予個別現金產生單位，或分配予可確定進行合理持續分配之基準的現金產生單位最小組別。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impairment losses (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 減值虧損 (續)

可收回金額乃公平值減去出售成本及使用價值之較高者。評估使用價值時，會採用反映現時市場對貨幣時間價值及針對該資產的風險(並未調整對未來現金流量的估計)評值的稅前貼現率，將估計未來現金流量貼現至其現有價值。

倘若一項資產(或現金產生單位)之可收回金額預計低於其賬面值，則該資產(或現金產生單位)之賬面值則被減至其可收回金額。減值虧損乃即時於損益中確認。

倘某項減值虧損其後撥回，則該資產(或現金產生單位)的賬面值須增加至重新估計的可收回金額，惟增加後的賬面值不得超過若該資產(或現金產生單位)於過往期間並無確認減值虧損而釐定的賬面值。減值虧損撥回時將即時於損益確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the executive directors of the Company who are also directors of certain major operating subsidiaries), for the purpose of resource allocation and performance assessment. These directors regularly review revenue and results analysis by (i) OEM Business and (ii) Retail Business. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to these directors.

- (i) OEM Business: manufacturing and sales of OEM garment products
- (ii) Retail Business: retailing of garment products under the Group's own brand.

### 4. 收益及分部資料

本集團的營運分部乃根據向本集團主要經營決策者(本公司執行董事·彼等亦為若干主要營運附屬公司的董事)就資源分配及表現評估而呈報的資料釐定。該等董事按(i)原設備製造業務；及(ii)零售業務定期審閱收益及業績分析。由於該等董事未獲定期提供分部資產或分部負債的資料·故並無呈列有關分析。

- (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：在本集團自有品牌下零售服裝產品。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 4. 收益及分部資料(續)

#### 分部收益及業績

本集團按可呈報及營運分部劃分的收益及業績分析如下：

Six months ended 30 September 2014  
(unaudited)

截至二零一四年九月三十日止  
六個月(未經審核)

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External sales	對外銷售	199,444	10,250	209,694	-	209,694
Inter-segment sales*	分部間銷售*	3,427	-	3,427	(3,427)	-
Total segment revenue	總分部收益	202,871	10,250	213,121	(3,427)	209,694
Results	業績					
Segment results	分部業績	12,451	(4,713)	7,738	-	7,738
Listing expenses	上市開支					(9,885)
Corporate expenses	企業開支					(165)
Finance costs	財務成本					(2,855)
Other income and other gains and losses	其他收入以及 其他收益及 虧損					1,804
Loss before taxation	除稅前虧損					(3,363)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results

(Continued)

Six months ended 30 September 2013  
(unaudited)

### 4. 收益及分部資料(續)

#### 分部收益及業績(續)

截至二零一三年九月三十日止  
六個月(未經審核)

		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External sales	對外銷售	196,018	9,536	205,554	-	205,554
Inter-segment sales*	分部間銷售*	6,594	-	6,594	(6,594)	-
Total segment revenue	總分部收益	202,612	9,536	212,148	(6,594)	205,554
Results	業績					
Segment results	分部業績	8,460	(3,719)	4,741	-	4,741
Corporate expenses	企業開支					(679)
Finance costs	財務成本					(2,105)
Other income and other gains and losses	其他收入以及 其他收益及 虧損					2,561
Profit before taxation	除稅前溢利					4,518

\* Inter-segment revenue is charged at prevailing market rates.

\* 分部間收益按現行市場價格入賬。

Segment results represents profit earned from each segment without allocation of listing expenses, other income and other gains and losses corporate expenses and finance costs. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

分部業績指各分部所賺取的溢利，且並未分配上市開支，其他收入以及其他收益及虧損、企業開支及財務成本。此乃向本集團主要經營決策者呈報以分配資源及評估表現的計量方法。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 5. OTHER INCOME

### 5. 其他收入

		Three months ended 30 September		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	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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)
Claim received from customers for cancelled orders	就客戶取消訂單收取的索償	721	501	1,169	1,149
Rental income	租金收入	124	137	222	293
Bank interest income	銀行利息收入	1	-	2	3
Others	其他	26	375	176	692
		872	1,013	1,569	2,137

### 6. OTHER GAINS AND LOSSES

### 6. 其他收益及虧損

		Three months ended 30 September		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	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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)
Gain on disposal of property plant and equipment	出售物業、廠房及設備的收益	398	-	398	-
Change in fair value of investments held for trading	持作買賣投資的公平值變動	-	424	13	424
Change in fair value of structured bank deposits	結構性銀行存款的公平值變動	20	-	144	-
Others	其他	(290)	-	(320)	-
		128	424	235	424

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 7. FINANCE COSTS

### 7. 財務成本

		Three months ended 30 September		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	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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：				
Bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借貸	1,428	1,103	2,647	1,898
Obligations under finance leases	融資租賃債務	8	9	28	15
Amounts due to related parties	應付關連方款項	61	91	151	181
Amount due to a controlling shareholder	應付一名控股股東款項	14	4	29	11
		<b>1,511</b>	<b>1,207</b>	<b>2,855</b>	<b>2,105</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Three months ended 30 September		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	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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	917	514	1,019	815
PRC Enterprise Income Tax ("EIT")	中國企業所得稅				
(Note (ii)) — current period	(「企業所得稅」)				
	(附註(ii)) — 本期間	285	344	485	355
		1,202	858	1,504	1,170
Deferred tax	遞延稅項	(9)	37	(39)	76
		1,193	895	1,465	1,246

Notes:

附註：

**(i) Hong Kong**

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

**(i) 香港**

香港利得稅乃按估計應課稅溢利的16.5%計算。

**(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.

**(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例及條例釐定。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 9. (LOSS) PROFIT FOR THE PERIOD/ COST OF SALES 9. 期內(虧損)溢利/銷售成本

(Loss) profit for the period 期內(虧損)溢利

		Three months ended 30 September		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	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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) profit for the period has been arrived at after charging (crediting):	期內(虧損)溢利於扣除(計入)以下各項後計算得出:				
Directors' remuneration:	董事薪酬:				
— Fees	— 袍金	-	-	-	-
— Other emoluments, salaries and other benefits	— 其他酬金、工資及其他福利	659	728	1,312	1,439
— Retirement benefit scheme contributions	— 退休福利計劃供款	9	8	17	15
		668	736	1,329	1,454
Other staff salaries and allowances	其他員工工資及津貼	15,767	16,019	31,266	27,401
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(董事除外)	204	163	388	326
Total employee benefits expenses	僱員福利開支總額	16,639	16,918	32,983	29,181
Cost of inventories recognised as an expense	已確認為開支的存貨成本	101,837	90,745	165,632	167,334
Depreciation of an investment property	一項投資物業折舊	20	20	41	41
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,050	2,047	3,968	4,818
Amortisation of prepaid lease payments	預付租賃款項攤銷	25	28	50	56
Net exchange loss	匯兌虧損淨額	245	121	207	187
Rental income from investment property	來自投資物業的租金收入	(124)	(137)	(222)	(293)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 9. (LOSS) PROFIT FOR THE PERIOD/ COST OF SALES (Continued)

#### Costs of sales

Cost of sales included cost of inventories and other direct operating cost of retail business such as rental of retail shops.

### 10. DIVIDEND

On 25 September 2014, a dividend of HK\$14,717,000 was declared by the Company. The dividend declared was payable to Yang's Holdings Capital Limited, of which HK\$10,600,000 was settled by offsetting against the amount due by Yang's Holdings Capital Limited to the Group.

### 11. (LOSS) EARNINGS PER SHARE

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

### 9. 期內(虧損)溢利／銷售成本(續)

#### 銷售成本

銷售成本包括存貨成本及零售業務的其他直接經營成本，如零售商舖租金。

### 10. 股息

於二零一四年九月二十五日，本公司宣派股息14,717,000港元。已宣派股息為應付予Yang's Holdings Capital Limited的股息，其中10,600,000港元透過抵銷Yang's Holdings Capital Limited應付本集團款項償付。

### 11. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

	Three months ended 30 September		Six months ended 30 September		
	截至九月三十日止三個月 2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	截至九月三十日止六個月 2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	
<b>(Loss) earnings</b> (Loss) earnings for the purposes of basic earnings per share ((loss) profit for the period attributable to the owners of the Company)	<b>(虧損) 盈利</b> 計算每股基本盈利(本公司擁有人應佔期內(虧損)溢利)所用的(虧損)盈利	(458)	4,329	(4,828)	3,272
<b>Number of shares</b> Weighted average number of ordinary shares in issue for the purposes of basic (loss) earnings per share	<b>股份數目</b> 計算每股基本(虧損)盈利所用的已發行普通股加權平均數	300,000,000	300,000,000	300,000,000	300,000,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 11. (LOSS) EARNINGS PER SHARE

*(Continued)*

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share for the three months and six months ended 30 September 2014 and 2013 had been adjusted retrospectively assuming that the group reorganisation and the issue of shares upon capitalisation of the share premium account (see note 23) have been effective from 1 April 2013 and accordingly, the 300,000,000 ordinary shares of the Company which were in issue and outstanding immediately after the group reorganisation and share capitalisation (excluding the impact of the Placing as defined in note 23) were assumed to have been issued and outstanding as at 1 April 2013.

No diluted (loss) earnings per share has been presented for either period as the Company has no potential dilutive ordinary shares outstanding during both periods.

### 12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2014, the Group acquired property, plant and equipment of approximately HK\$611,000 (2013: approximately HK\$1,874,000).

### 11. 每股(虧損)盈利(續)

計算截至二零一四年及二零一三年九月三十日止三個月及六個月的每股基本(虧損)盈利所用的普通股加權平均數已作出追溯調整，並假設集團重組及於股份溢價賬撥充資本時發行股份(見附註23)已自二零一三年四月一日起生效，據此，緊隨集團重組及股份資本化(不包括附註23所界定配售的影響)後已發行及發行在外的300,000,000股本公司普通股乃假設已於二零一三年四月一日已發行及發行在外。

由於本公司於兩個期間並無發行在外的潛在攤薄普通股，故並無呈列兩個期間的每股攤薄(虧損)盈利。

### 12. 物業、廠房及設備的變動

截至二零一四年九月三十日止六個月，本集團已收購約611,000港元(二零一三年：約1,874,000港元)的物業、廠房及設備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES 13. 貿易及其他應收款項

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	<b>50,471</b>	19,315
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>6,599</b>	4,141
		<b>57,070</b>	23,456

The Group allows credit period ranging from 30 days to 60 days to customers from OEM Business. For Retail Business, its revenue comprises of cash, credit card sales and concessionaire sales through concession counters in department stores. The credit period granted to banks and department stores ranges from 30 days to 60 days.

本集團授予原設備製造業務客戶的信貸期介乎30日至60日。對於零售業務，其收入包括現金、信用卡銷售及在百貨商店專櫃進行的專賣銷售。授予銀行及百貨商店的信貸期為30日至60日。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES 13. 貿易及其他應收款項(續)

(Continued)

The following is an ageing analysis of trade receivables presented based on the invoice date or the monthly statement received from department stores at the end of the reporting period.

以下為於報告期末按發票日期或收到來自百貨商店的每月報表呈列的貿易應收款項的賬齡分析。

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	44,834	16,415
31-60 days	31至60日	1,136	1,005
61-90 days	61至90日	2,522	1,744
Over 90 days	90日以上	1,979	151
		<b>50,471</b>	<b>19,315</b>

### 14. AMOUNT(S) DUE FROM IMMEDIATE HOLDING COMPANY/ A CONTROLLING SHAREHOLDER/ RELATED PARTIES/DIRECTORS

### 14. 應收直接控股公司／一名控股股東／關連方／董事款項

		Notes 附註	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Immediate holding company	直接控股公司	(i)	—	9,669
A controlling shareholder	一名控股股東	(ii)	—	19,722
Directors	董事	(iii)	5,015	2,332
Other related parties	其他關連方	(iv)	—	627
			<b>5,015</b>	<b>32,350</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 14. AMOUNT(S) DUE FROM IMMEDIATE HOLDING COMPANY/ A CONTROLLING SHAREHOLDER/ RELATED PARTIES/DIRECTORS

(Continued)

Notes:

- (i) The amount due from immediate holding company, Yang's Holdings Capital Limited, was denominated in HK\$, unsecured, interest-free and repayable on demand. The amount was settled during the six months ended 30 September 2014.
- (ii) The balance represents amount due from Mr. Yang Wan Ho, was denominated in HK\$, unsecured, interest-free and repayable on demand. The amount was settled during the six months ended 30 September 2014.
- (iii) Details of the amounts due from directors are as follows:

### 14. 應收直接控股公司／一名控股股東／關連方／董事款項 (續)

附註：

- (i) 應收直接控股公司Yang's Holdings Capital Limited的款項乃以港元計值，為無抵押、免息及須應要求償還。有關款項已於截至二零一四年九月三十日止六個月償付。
- (ii) 該結餘指應收楊文豪先生的款項，乃以港元計值，為無抵押、免息及須應要求償還。有關款項已於截至二零一四年九月三十日止六個月償付。
- (iii) 應收董事款項詳情如下：

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Mr. Yang Si Hang	楊詩恒先生	4,477	2,305
Mr. Yang Si Kit Kenny	楊詩傑先生	538	27
		<b>5,015</b>	<b>2,332</b>

The amounts due from directors were denominated in HK\$, unsecured, interest-free and repayable on demand. The amounts were settled on 8 October 2014.

應收董事款項乃以港元計值，為無抵押、免息及須應要求償還。有關款項已於二零一四年十月八日償付。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 14. AMOUNT(S) DUE FROM IMMEDIATE HOLDING COMPANY/ A CONTROLLING SHAREHOLDER/ RELATED PARTIES/DIRECTORS

(Continued)

Notes: (Continued)

- (iv) Details of the amounts due from other related parties are as follows:

### 14. 應收直接控股公司／一名控股股東／關連方／董事款項 (續)

附註：(續)

- (iv) 應收其他關連方款項詳情如下：

Name of related party 關連方名稱	Relationship of related party 與關連方的關係	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Brighter Enterprises Limited	A company controlled by Mr. Yang Si Kit Kenny 受楊詩傑先生控制的公司
Casimira Apparel Limited	A company controlled by Mr. Yang Si Hang 受楊詩恒先生控制的公司	—	19
Kitwise Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina (daughter of the controlling shareholder) and the controlling shareholder 由楊詩恒先生、楊詩敏女士(控股股東的女兒)及控股股東擁有的公司	—	101
Parkerson Trading Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina and the controlling shareholder 由楊詩恒先生、楊詩敏女士及控股股東擁有的公司	—	47
Ms. Chan Lo Mei 陳露美女士	Spouse of Mr. Yang Si Kit Kenny 楊詩傑先生的配偶	—	5
Yang's International Holdings Limited	A company controlled by the controlling shareholder 受控股股東控制的公司	—	157
		—	627

The amounts due from the above related parties were denominated in HK\$, unsecured, interest-free and repayable on demand. The amounts were settled during the six months ended 30 September 2014.

應收上述關連方款項乃以港元計值，為無抵押、免息及須應要求償還。有關款項已於截至二零一四年九月三十日止六個月償付。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 15. TRADE PAYABLES

The ageing analysis of the trade creditors presented based on the invoice date at the end of each reporting period is as follows:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 60 days	0至60日	2,882	5,567
61 to 90 days	61至90日	203	544
Over 90 days	90日以上	240	225
		<b>3,325</b>	<b>6,336</b>

### 15. 貿易應付款項

於各報告期末按發票日期呈列的貿易應付賬款賬齡分析載列如下：

### 16. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/ RELATED PARTIES/DIRECTORS

		Notes 附註	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
A controlling shareholder	一名控股股東	(i)	–	5,030
Related parties	關連方	(ii)	–	17,503
Directors	董事	(iii)	246	787
			<b>246</b>	<b>23,320</b>

### 16. 應付一名控股股東／關連方／董事款項



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 16. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/ RELATED PARTIES/DIRECTORS

(Continued)

Notes:

- (i) The balance represented amount due to Mr. Yang Wan Ho, was denominated in HK\$, unsecured and repayable on demand. Except for the amount of HK\$2,701,000 as at 31 March 2014, which was interest bearing at prime rate quoted by the Hong Kong and Shanghai Banking Corporation Limited ("HSBC") less 1% per annum and the amount of HK\$1,493,000 as at 31 March 2014, which was interest bearing at prime rate quoted by the HSBC less 2.85% per annum, the remaining balance was interest-free. The balance was settled during the six months ended 30 September 2014.

### 16. 應付一名控股股東／關連方／董事款項(續)

附註：

- (i) 該結餘指應付楊文豪先生的款項，乃以港元計值，為無抵押及須應要求償還。除於二零一四年三月三十一日為數2,701,000港元的款項按香港上海滙豐銀行有限公司（「滙豐銀行」）所報最優惠利率減1%的年利率計息及於二零一四年三月三十一日為數1,493,000港元的款項按滙豐銀行所報最優惠利率減2.85%的年利率計息外，其餘結餘均為免息。有關結餘已於截至二零一四年九月三十日止六個月償付。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 16. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/ RELATED PARTIES/DIRECTORS

(Continued)

Notes: (Continued)

### 16. 應付一名控股股東／關連方／董事款項(續)

附註：(續)

(ii)	Name of related party 關連方名稱	Relationship of related party 與關連方的關係	30 September	31 March
			2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Brighter Enterprises Limited	A company controlled by Mr. Yang Si Kit Kenny 受楊詩傑先生控制的公司	-	-
	Kitwise Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina and the controlling shareholder 由楊詩恒先生、楊詩敏女士及控股股東擁有的公司	-	1,540
	Parkerson Trading Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina and the controlling shareholder 由楊詩恒先生、楊詩敏女士及控股股東擁有的公司	-	234
	Ms. Yang Sze Man Salina 楊詩敏女士	Daughter of the controlling shareholder 控股股東的女兒	-	2,000
	Mr. Law Hing Fai 羅慶輝先生	Spouse of Ms. Yang Sze Man Salina 楊詩敏女士的配偶	-	7,000
	Yang's International Holdings Limited	A company controlled by the controlling shareholder 受控股股東控制的公司	-	6,729
			-	17,503

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 16. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/ RELATED PARTIES/DIRECTORS

(Continued)

Notes: (Continued)

(ii) (Continued)

All the amounts due to related parties were denominated in HK\$, unsecured, repayable on demand and were settled during the period ended 30 September 2014.

As at 31 March 2014, amount of HK\$5,000,000 due to Mr. Law Hing Fai was interest bearing at a fixed rate of 4% per annum, the remaining amount due to Mr. Law Hing Fai of HK\$2,000,000 and the amount due to Ms. Yang Sze Man Salina were interest bearing at variable rate at prime rate quoted by HSBC less 1% per annum.

Except for the amounts due to Mr. Law Hing Fai and Ms. Yang Sze Man Salina, the remaining amounts were interest-free.

(iii) Name of director

### 16. 應付一名控股股東／關連方／董事款項(續)

附註：(續)

(ii) (續)

所有應付關連方款項均以港元計值，為無抵押及須應要求償還，並已於截至二零一四年九月三十日止期間償付。

於二零一四年三月三十一日，應付羅慶輝先生的款項5,000,000港元乃按4%的固定年利率計息，其餘應付羅慶輝先生的款項2,000,000港元及應付楊詩敏女士的款項則按滙豐銀行所報最優惠利率減1%的浮動年利率計息。

除應付羅慶輝先生及楊詩敏女士的款項外，其餘款項均為免息。

(iii) 董事名稱

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Mr. Yang Si Hang	楊詩恒先生	246	248
Mr. Yang Si Kit Kenny	楊詩傑先生	-	539
		<b>246</b>	<b>787</b>

The amounts due to directors are denominated in HK\$, unsecured, interest-free and repayable on demand. The amounts were settled on 8 October 2014.

應付董事款項乃以港元計值，為無抵押、免息及須應要求償還。有關款項已於二零一四年十月八日償付。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 17. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to approximately HK\$199,039,000 (2013: approximately HK\$177,387,000) and repaid approximately HK\$166,438,000 (2013: approximately HK\$124,815,000).

The bank borrowings of the Group are secured and repayable within one year from the end of the reporting period based on scheduled repayment dates set out in the loan agreements. All the bank borrowings contain a repayable on demand clause, hence, the amounts are shown under current liabilities.

The fixed rate tax loans as at 30 September 2014 carried interest at 4.50% per annum (31 March 2014: 4.50% per annum).

The variable rate bank borrowings carry interests at Hong Kong Best Lending Rate quoted by the lender plus 1.75% per annum or prevailing interest rate of the lender plus 1% per annum. The ranges of effective interest rates on borrowings are 4.01% to 6.75% per annum as at 30 September 2014 (31 March 2014: 4.01% to 6.75% per annum).

### 17. 銀行借貸

於本中期期間，本集團取得約199,039,000港元(二零一三年：約177,387,000港元)的新造銀行借貸，並償還約166,438,000港元(二零一三年：約124,815,000港元)的借貸。

本集團的銀行借貸為有抵押及須根據貸款協議所載預訂償還日期於報告期末起計一年內償還。所有銀行借貸均包含須應要求償還的條款，因此，該等款項於流動負債項下列示。

於二零一四年九月三十日的定息稅項貸款按年利率4.50%(二零一四年三月三十一日：年利率4.50%)計息。

浮息銀行借貸按借貸人所報香港最優惠借貸利率加1.75%的年利率或借貸人現行利率加1%的年利率計息。於二零一四年九月三十日，借貸實際年利率介乎4.01%至6.75%(二零一四年三月三十一日：年利率介乎4.01%至6.75%)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 17. BANK BORROWINGS (Continued)

The trust receipt loans of HK\$40,052,000 as at 31 March 2014, packing loans of HK\$5,310,000 as at 31 March 2014, and tax loans of HK\$11,563,000 as at 31 March 2014 were secured by:

- Debentures over all assets and undertakings of certain subsidiaries of the Company and certain related companies;
- Legal charge over certain properties owned by the controlling shareholder, certain directors of the Company and certain related companies;
- Pledged bank deposits of HK\$6,055,000 as at 31 March 2014 and structured bank deposit of HK\$8,389,000 as at 31 March 2014;
- Charge over certain plant and equipment with a carrying amount of HK\$18,105,000 as at 31 March 2014 owned by a subsidiary;
- Unlimited guarantees from the controlling shareholder, certain directors of the Company and certain related companies;
- Life insurance policy entered into by a subsidiary; and
- Certain land use rights owned by a subsidiary.

### 17. 銀行借貸(續)

於二零一四年三月三十一日為數40,052,000港元的信託收據貸款、於二零一四年三月三十一日為數5,310,000港元的打包貸款及於二零一四年三月三十一日為數11,563,000港元的稅項貸款乃以下列各項作抵押：

- 涉及本公司若干附屬公司及若干關連公司的全部資產及業務的債券；
- 控股股東、本公司若干董事及若干關連公司擁有的若干物業的法定押記；
- 於二零一四年三月三十一日為數6,055,000港元的已抵押銀行存款及於二零一四年三月三十一日為數8,389,000港元的結構性銀行存款；
- 由一間附屬公司擁有於二零一四年三月三十一日賬面值為18,105,000港元的若干廠房及設備的押記；
- 控股股東、本公司若干董事及若干關連公司提供的無限制擔保；
- 一間附屬公司訂立的人壽保單；及
- 由一間附屬公司擁有的若干土地使用權。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 17. BANK BORROWINGS (Continued)

The trust receipt loans of HK\$10,674,000 as at 31 March 2014 were secured by:

- Guarantee by Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme;
- Guarantee by Hong Kong Mortgage Corporation Limited under the Small and Medium Enterprise Financing Guarantee Scheme; and
- Unlimited guarantee from the controlling shareholder and certain directors.

As at 30 September 2014, the Group's trust receipt loans of HK\$57,662,000, packing loans of HK\$32,090,000 and tax loans of HK\$4,676,000 were secured by:

- Debentures over all assets and undertakings of certain subsidiaries of the Company and certain related companies;
- Legal charge over certain properties owned by the controlling shareholder, certain directors of the Company and certain related companies;
- Pledged bank deposits of HK\$6,056,000 and structured bank deposit of HK\$8,533,000 as at 30 September 2014;
- Unlimited guarantees from the controlling shareholder, certain directors of the Company and certain related companies; and
- Life insurance policy entered into by a subsidiary.

### 17. 銀行借貸(續)

於二零一四年三月三十一日為數10,674,000港元的信託收據貸款乃以下列各項作抵押：

- 香港特別行政區根據特別貸款擔保計劃作出的擔保；
- 香港按揭證券有限公司根據中小企業融資擔保計劃作出的擔保；及
- 控股股東及若干董事作出的無限制擔保。

於二零一四年九月三十日，本集團為數57,662,000港元的信託收據貸款、32,090,000港元的打包貸款及4,676,000港元的稅項貸款乃以下列各項作抵押：

- 涉及本公司若干附屬公司及若干關連公司全部資產及業務的債券；
- 控股股東、本公司若干董事及若干關連公司擁有的若干物業的法定押記；
- 於二零一四年九月三十日為數6,056,000港元的已抵押銀行存款及8,533,000港元的結構性銀行存款；
- 控股股東、本公司若干董事及若干關連公司提供的無限制擔保；及
- 一間附屬公司訂立的人壽保單。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 17. BANK BORROWINGS (Continued)

As at 30 September 2014, the Group's trust receipt loans of HK\$5,772,000 were secured by:

- Guarantee by Hong Kong Mortgage Corporation Limited under the Small and Medium Enterprise Financing Guarantee Scheme; and
- Limited guarantee to HK\$12,000,000 from the controlling shareholder and certain directors.

On 24 September 2014, the Company and certain of its subsidiaries entered into supplemental agreements with the relevant bank to release all such guarantees and collateral security provided to the bank by the Company's controlling shareholder, certain directors of the Company and related parties upon listing of the Company and such release took effect upon the Placing (as defined in note 23) on 10 October 2014 and replaced by corporate guarantees provided by the Company.

All other key terms of the bank borrowings, including the banking facilities limits, loan period and interest rate, remain unchanged after the replacement of such guarantees and securities.

### 17. 銀行借貸(續)

於二零一四年九月三十日，本集團為數5,772,000港元的信託收據貸款乃以下列各項作抵押：

- 香港按揭證券有限公司根據中小企業融資擔保計劃作出的擔保；及
- 控股股東及若干董事作出為數12,000,000港元的有限制擔保。

於二零一四年九月二十四日，本公司及其若干附屬公司與有關銀行訂立補充協議，以於本公司上市後解除本公司控股股東、本公司若干董事及關連方向銀行提供的所有有關擔保及抵押品，而有關解除於二零一四年十月十日進行配售(定義見附註23)起生效，並由本公司所提供公司擔保取代。

銀行借貸的所有其他主要條款(包括銀行融資額度、貸款期及利率)於取代有關擔保及抵押後維持不變。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 18. SHARE CAPITAL

The issued share capital shown in the condensed consolidated statement of financial position as at 31 March 2014 represented the share capital of L & A Interholdings Inc..

### 18. 股本

於二零一四年三月三十一日，簡明綜合財務狀況表所載列已發行股本指 L & A Interholdings Inc. 的股本。

	Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
— At 5 June 2014 (date of incorporation), ordinary shares of US\$1.00 each	— 於二零一四年六月五日(註冊成立日期)，每股面值1.00美元的普通股	(i) 50,000	390
— Increase in authorised share capital, ordinary shares of HK\$0.10 each	— 增加法定股本，每股面值0.10港元的普通股	(ii) 3,800,000	380
— Cancellation of 50,000 ordinary shares of US\$1.00 each	— 註銷50,000股每股面值1.00美元的普通股	(ii) (50,000)	(390)
— Increase in authorised share capital	— 增加法定股本	(iii) 996,200,000	99,620
— At 30 September 2014, ordinary shares of HK\$0.10 each	— 於二零一四年九月三十日，每股面值0.10港元的普通股	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
— Issue of ordinary share at 5 June 2014 (date of incorporation) of US\$1.00	— 於二零一四年六月五日(註冊成立日期)發行1.00美元的普通股	(i) 1	—
— Issue of ordinary share of HK\$0.10	— 發行0.10港元的普通股	(ii) 1	—
— Share repurchased of ordinary share of US\$1.00 each	— 股份購回每股面值1.00美元的普通股	(ii) (1)	—
— Issue of shares upon the group reorganisation	— 集團重組時發行股份	(iv) 99,999,999	10,000
— At 30 September 2014, ordinary shares of HK\$0.10 each	— 於二零一四年九月三十日，每股面值0.10港元的普通股	100,000,000	10,000



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 18. SHARE CAPITAL (Continued)

### 18. 股本(續)

Notes:

附註：

- (i) The Company was incorporated on 5 June 2014 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares with a nominal value of US\$1.0 each and one share of a par value of US\$1.00 was allotted and issued fully paid to Mapcal Limited as the initial subscriber, which was transferred to Yang's Holdings Capital Limited, for US\$1.00 on the same day.
- (ii) Pursuant to the resolutions of the shareholder of the Company dated 7 July 2014, the authorised share capital of the Company was increased from the aggregate of US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each to the aggregate of (i) US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each and (ii) HK\$380,000 divided into 3,800,000 shares of a par value of HK\$0.10 each by the creation of an additional HK\$380,000 divided into 3,800,000 shares of a par value of HK\$0.10 each. On 8 July 2014, one Share with a par value of HK\$0.10 in the Company was allotted and issued as fully paid to Yang's Holdings Capital Limited for a consideration of US\$1.00. Immediately after the above allotment and issue having been effected, the Company repurchased one share with a par value of US\$1.00 each in issue for a consideration of US\$1.00 from Yang's Holdings Capital Limited. Following the repurchase, the authorised but unissued share capital of the Company was reduced by the cancellation of 50,000 shares of a par value of US\$1.00 each, such that the authorised share capital of the Company is HK\$380,000 divided into 3,800,000 shares of a par value of HK\$0.10 each.
- (i) 本公司於二零一四年六月五日註冊成立，其法定股本為50,000美元，分為50,000股每股面值1.0美元的普通股，而一股面值為1.00美元的股份以繳足股款的形式配發及發行予Mapcal Limited(作為初步認購人)，該股股份其後於同日以1.00美元轉讓予Yang's Holdings Capital Limited。
- (ii) 根據本公司日期為二零一四年七月七日的股東決議案，透過增設額外380,000港元(分為3,800,000股每股面值0.10港元的股份)，將本公司法定股本由合共50,000美元(分為50,000股每股面值1.00美元的股份)增加至合共(i)50,000美元(分為50,000股每股面值1.00美元的股份)及(ii)380,000港元(分為3,800,000股每股面值0.10港元的股份)。於二零一四年七月八日，本公司一股面值為0.10港元的股份以繳足股款形式配發及發行予Yang's Holdings Capital Limited，代價為1.00美元。緊接上述配發及發行生效後，本公司以代價1.00美元向Yang's Holdings Capital Limited購回一股面值為1.00美元的已發行股份。於購回後，本公司的法定但未發行股本透過註銷50,000每股面值1.00美元的股份而削減，因此本公司的法定股本為380,000港元(分為3,800,000股每股面值0.10港元的股份)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 18. SHARE CAPITAL (Continued)

Notes: (Continued)

- (iii) On 18 September 2014, the authorised share capital of the Company was increased from HK\$380,000 divided into 3,800,000 shares of a par value of HK\$0.10 each to HK\$100,000,000 divided into 1,000,000,000 shares of a par value of HK\$0.10 each by the creation of additional 996,200,000 new shares under a resolution in writing passed by Yang's Holdings Capital Limited.
- (iv) On 18 September 2014, the Company and Yang's Holdings Capital Limited entered into a share swap agreement pursuant to which Yang's Holdings Capital Limited transferred the entire issued capital in L & A Interholdings Inc. to the Company. In consideration of the transfer of the entire issued capital in the L & A Interholdings Inc., the Company allotted and issued 99,999,999 of its own new shares to Yang's Holdings Capital Limited, all credited as fully paid.

### 18. 股本 (續)

附註：(續)

- (iii) 於二零一四年九月十八日，根據Yang's Holdings Capital Limited通過的書面決議案，已透過增設額外996,200,000股新股份，將本公司法定股本由380,000港元(分為3,800,000股每股面值0.10港元的股份)增加至100,000,000港元(分為1,000,000,000股每股面值0.10港元的股份)。
- (iv) 於二零一四年九月十八日，本公司與Yang's Holdings Capital Limited訂立股份互換協議，據此，Yang's Holdings Capital Limited向本公司轉讓L & A Interholdings Inc.全部已發行股本。作為轉讓L & A Interholdings Inc.全部已發行股本的代價，本公司向Yang's Holdings Capital Limited配發及發行其本身的99,999,999股入賬列為繳足股份。

### 19. CAPITAL COMMITMENTS

### 19. 資本承擔

	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of property, plant and equipment	—	224
就收購物業、廠房及設備已訂約但未於綜合財務報表中撥備的資本開支		

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 20. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a written resolution of the shareholder passed on 25 September 2014. The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Company.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Company's issued share capital from time to time. No options may be granted under any schemes of the Company or the subsidiary of the Company if such grant will result in the maximum number being exceeded.

The total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and any other share option schemes of the Company) must not in aggregate exceed 10% of the total number of share in issue at the time dealings in the Share first commence on the Stock Exchange which amounts to 40,000,000 shares.

### 20. 購股權計劃

根據二零一四年九月二十五日通過的股東書面決議案，本公司採納一項購股權計劃（「該計劃」）。該計劃旨在使本公司可向經挑選的參與者授出購股權，以獎勵或回報彼等對本公司的貢獻。

因行使根據該計劃及本公司的任何其他購股權計劃所有已授出但尚未行使的購股權而將發行的最高股份數目合共不得超過本公司不時已發行股本的30%。倘授出有關購股權將導致超過最高數目，則不得根據本公司或本公司附屬公司的任何計劃授出購股權。

因行使全部購股權（就此而言，不包括根據該計劃及本公司任何其他購股權計劃的條款已失效的購股權）而可能發行的股份總數不得超過股份於聯交所首次開始買賣時已發行股份總數的10%（相當於40,000,000股股份）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 20. SHARE OPTION SCHEME (Continued)

The exercise price is determined by the directors of the Company at their discretion, provided that such price shall 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); and (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). A consideration of HK\$1.00 is payable on acceptance of the offer of the grant of an option. An option may be accepted by a participant within 28 days from the date of the offer of grant of the option.

Unless terminated by the Company by resolution in general meeting, the Scheme shall be valid and effective for a period of 10 years commencing on 10 October 2014, the date which the Scheme becomes unconditional.

No share options were granted as at 30 September 2014.

### 21. RELATED PARTY DISCLOSURES

#### (a) Related party balances

Details of the outstanding balances with related parties are set out in the condensed consolidated statement of financial position and in notes 14 and 16.

### 20. 購股權計劃(續)

行使價由本公司董事酌情釐定，惟有關價格不得低於下列中的最高者：(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；及(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。接納所授出購股權要約時須繳付1.00港元的代價。參與者可自授出購股權要約日期起計28日內接納購股權。

除非本公司在股東大會通過決議案終止，否則該計劃將自二零一四年十月十日(即該計劃成為無條件當日)起10年內一直生效及有效。

於二零一四年九月三十日，概無授出任何購股權。

### 21. 關連方披露

#### (a) 關連方結餘

與關連方的尚未償還結餘詳情載於簡明綜合財務狀況表以及附註14及16。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 21. RELATED PARTY DISCLOSURES

### 21. 關連方披露(續)

(Continued)

#### (b) Related party transactions

Saved as disclosed in the condensed consolidated financial statements, the Group entered into the following transactions with related parties:

#### (b) 關連方交易

除簡明綜合財務報表所披露者外，本集團與關連方訂有下列交易：

Related party 關連方	Nature of expenses paid/payable by the Group 本集團已付/應付的開支性質	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
A controlling shareholder 一名控股股東	Interest 利息	14	4	29	11
	Rental 租金	62	62	123	123
Ms. Yang Sze Man Salina 楊詩敏女士	Interest 利息	14	20	34	40
Mr. Law Hing Fai 羅慶輝先生	Interest 利息	47	71	117	141
Parkerson Trading Limited	Rental 租金	53	53	105	105
Kitwise Limited	Rental 租金	122	122	244	244

#### (c) Compensation of directors and key management personnel

#### (c) 董事及主要管理人員薪酬

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances 薪金及其他津貼		961	1,229	2,052	2,462
Retirement benefit scheme and contributions 退休福利計劃及供款		23	23	41	45
		984	1,252	2,093	2,507

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 22. 金融工具的公平值計量

本集團按經常性基準以公平值計量的金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表載有關於如何釐定此等金融資產的公平值(特別是所用估值技術及輸入資料)及按公平值計量所用輸入資料的可觀察程度將公平值計量劃分的公平值等級(第一至第三級)的資料。

- 第一級公平值計量乃根據相同資產或負債在活躍市場的報價(未經調整)計算所得；
- 第二級公平值計量乃根據除第一級所包括報價以外而就資產或負債而言屬可直接(即作為價格)或間接(即來自價格)觀察的輸入資料計算所得；及
- 第三級公平值計量乃根據計入並非基於可觀察市場數據的資產或負債輸入資料(非觀察輸入資料)的估值技術計算所得。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS 22. 金融工具的公平值計量(續)

(Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

本集團按經常性基準以公平值計量的金融資產的公平值(續)

Financial asset 金融資產	Fair value as at 公平值		Fair value hierarchy 公平值等級
	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元	
Investments held for trading (Note (i)) 持作買賣投資(附註(i))	<b>378</b>	365	Level 1 第一級
Designated as at fair value through profit or loss 指定按公平值計入損益的金融資產			
— structured bank deposit (Note (ii)) — 結構性銀行存款(附註(ii))	<b>8,533</b>	8,389	Level 2 第二級

Notes:

- (i) The fair values of investments held for trading are determined with reference to quoted bid prices in the active market.
- (ii) The fair value of the structured bank deposit is based on its redemption price quoted from the bank, where the significant key input in the valuation model is the exchange rate of Renminbi against US\$.

附註：

- (i) 持作買賣投資的公平值乃參考活躍市場所報買價釐定。
- (ii) 結構性銀行存款的公平值乃按銀行所報贖回價計算，其於估值模式的重大主要輸入數據為人民幣兌美元的匯率。

There were no transfers between Level 1 and Level 2 throughout the period.

於整個期間，第一級與第二級之間並無任何轉移。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至二零一四年九月三十日止六個月

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(Continued)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the condensed consolidated financial statements at the end of each reporting period approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

### 23. EVENTS AFTER THE REPORTING PERIOD

Since 10 October 2014, the Company has been listed on the Growth Enterprise Market of the Stock Exchange by way of placing (the "Placing"). Pursuant to the Placing, the Company issued 100,000,000 new shares at the price of HK\$0.6 per share. The gross proceeds from the Placing were HK\$60,000,000.

Pursuant to the resolutions of the shareholders passed on 25 September 2014, the directors of the Company are authorised to allot and issue a total of 200,000,000 shares credited as fully paid at par to the holders of shares on the register of members of the Company at the close of business on 25 September 2014 (or as they may direct) in proportion to their respective shareholdings by way of capitalisation of the sum of HK\$20,000,000 standing to the credit of the share premium account of the Company as a result of the Placing on 10 October 2014, and the shares allotted and issued under this resolution rank *pari passu* in all respects with the existing issued shares.

### 22. 金融工具的公平值計量(續)

本集團按經常性基準以公平值計量的金融資產的公平值(續)

管理層認為，本集團於各報告期末按攤銷成本計入簡明綜合財務報表的金融資產及金融負債賬面值與其公平值相若。有關公平值乃根據基於貼現現金流量分析的公認定價模型釐定，大部分重大輸入數據為反映對手方信貸風險的貼現率。

### 23. 報告期後事項

自二零一四年十月十日起，本公司以配售方式(「配售」)於聯交所創業板上市。根據配售，本公司按每股作價0.6港元發行100,000,000股新股份。配售所得款項總額為60,000,000港元。

根據於二零一四年九月二十五日通過的股東決議案，本公司董事獲授權透過將本公司於二零一四年十月十日進行配售所得股份溢價賬進賬合共20,000,000港元撥充資本，向於二零一四年九月二十五日營業時間結束時名列本公司股東名冊的股份持有人(或按彼等所指示)，根據彼等各自的持股比例配發及發行合共200,000,000股按面值入賬列作繳足的股份，而根據該決議案配發及發行的股份在各方面均與現有已發行股份享有同等權益。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group principally derives its revenue from manufacturing and selling Pure Cashmere Apparel and Other Apparel products under its two business arms: (i) OEM business segment, which entails product design and development, raw material sourcing and procurement, manufacturing and product quality control management (the “OEM business”) and (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 an established retail network in Hong Kong under the Group’s proprietary trademarks, “Casimira” and “Les Ailes” (the “Retail Business”).

The Group’s revenue grew slightly from approximately HK\$205.6 million for the six months ended 30 September 2013 to approximately HK\$209.7 million for the six months ended 30 September 2014, representing an increase of approximately 2.0%. The revenue of OEM Business increased by approximately 1.7% to approximately HK\$199.4 million for the six months ended 30 September 2014 as compared to the six months ended 30 September 2013. On the other hand, the revenue from Retail Business increased by approximately 7.5% to approximately HK\$10.3 million for the six months ended 30 September 2014 as compared to the six months ended 30 September 2013. For OEM Business, revenue increase was mainly due to an increase of units sold by approximately 16.8% from 828,000 units to 967,000 units for each of the six months ended 30 September 2013 and 2014 respectively. For each of the six months ended 30 September 2013 and 2014, the Group sold approximately 67,000 units and 85,000 units from its Retail Business respectively. Such increment was due to increase in the number of retail outlets from 8 to 12 as at 30 September 2013 and 2014 respectively. The following table sets forth the breakdowns of the revenue of the Group by segment for each of the six months ended 30 September 2013 and 2014:

### 業務回顧

本集團的收入主要源自於其兩個業務部門下製造及銷售純羊絨服裝及其他服裝產品：(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」）；及(ii) 服裝零售業務分部，透過於香港的零售網絡以本集團的專屬商標「Casimira」及「Les Ailes」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」）。

本集團的收益由截至二零一三年九月三十日止六個月約205.6百萬港元，微升約2.0%至截至二零一四年九月三十日止六個月約209.7百萬港元。截至二零一四年九月三十日止六個月，原設備製造業務的收益較截至二零一三年九月三十日止六個月增加約1.7%至約199.4百萬港元。另一方面，截至二零一四年九月三十日止六個月，零售業務的收益較截至二零一三年九月三十日止六個月增加約7.5%至約10.3百萬港元。原設備製造業務方面，收益增加主要由於已售件數於截至二零一三年及二零一四年九月三十日止六個月各個期間分別由828,000件增加約16.8%至967,000件所致。截至二零一三年及二零一四年九月三十日止六個月各個期間，本集團的零售業務分別售出約67,000件及85,000件服裝。有關增加乃由於零售店舖數目在二零一三年及二零一四年九月三十日分別由8間增至12間所致。下表載列本集團截至二零一三年及二零一四年九月三十日止六個月各個期間按分部劃分的收益分析：

# Management Discussion and Analysis

## 管理層討論及分析

		Six months ended 30 September 截至九月三十日六個月			
		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	199,444	95.1	196,018	95.4
Retail Business	零售業務	10,250	4.9	9,536	4.6
		<b>209,694</b>	<b>100.0</b>	205,554	100.0

### OUTLOOK

For OEM business, by the good quality of our products, we had successfully obtained more orders from our second largest customer. The revenue from our second largest customer increased from approximately HK\$9.5 million for the six months ended 30 September 2013 to approximately HK\$23.1 million for the six months ended 30 September 2014, representing a 143.2% growth.

For Retail Business, we have opened 2 more retail outlets during the six months ended 30 September 2014, located in Fortune Kingswood of Tin Shui Wai and Ma On Shan Plaza of Ma On Shan. The total number of retail outlets increased from 8 as at 30 September 2013 to 12 as at 30 September 2014. The revenue from Retail Business increased from approximately HK\$9.5 million for the six months ended 30 September 2013 to approximately HK\$10.3 million for the six months ended 30 September 2014.

### 展望

原設備製造業務方面，透過高質素產品，我們成功取得更多來自第二大客戶的訂單。來自第二大客戶的收益由截至二零一三年九月三十日止六個月約9.5百萬港元增加143.2%至截至二零一四年九月三十日止六個月約23.1百萬港元。

零售業務方面，截至二零一四年九月三十日止六個月，我們已在水圍的置富嘉湖及馬鞍山的馬鞍山廣場額外開設兩間零售店舖。零售店舖總數由二零一三年九月三十日的8間增至二零一四年九月三十日的12間。零售業務收益由截至二零一三年九月三十日止六個月約9.5百萬港元增至截至二零一四年九月三十日止六個月約10.3百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Cost of Sales and Gross Profit

The majority of the Group's cost of sales was raw material costs. The Group's cost of sales dropped slightly by 0.6% to approximately HK\$171.0 million for the six months ended 30 September 2014 as compared to the six months ended 30 September 2013. The gross profit margin improved from approximately 16.3% for the six months ended 30 September 2013 to approximately 18.4% for the six months ended 30 September 2014. The gross profit increased by approximately 15.2% to approximately HK\$38.7 million for the six months ended 30 September 2014 as compared to the six months ended 30 September 2013.

#### Expenses

Selling and administrative expenses for the six months ended 30 September 2014 was approximately HK\$41.0 million (six months ended 30 September 2013: approximately HK\$29.5 million), representing an increase of approximately HK\$11.5 million. It is mainly due to the Listing expenses of approximately HK\$9.9 million incurred for the six months ended 30 September 2014 (six months ended 30 September 2013: nil).

#### Loss for the period

The loss for the six months ended 30 September 2014 was approximately HK\$4.8 million. The profit for the six months ended 30 September 2013 was approximately HK\$3.3 million. The loss was mainly due to the Listing expenses of approximately HK\$9.9 million incurred for the six months ended 30 September 2014 (six months ended 30 September 2013: nil).

#### 財務回顧

##### 銷售成本及毛利

本集團的銷售成本大部分為原材料成本。截至二零一四年九月三十日止六個月，本集團的銷售成本較截至二零一三年九月三十日止六個月微跌0.6%至約171.0百萬港元。毛利率由截至二零一三年九月三十日止六個月約16.3%升至截至二零一四年九月三十日止六個月約18.4%。截至二零一四年九月三十日止六個月，毛利較截至二零一三年九月三十日止六個月增加約15.2%至約38.7百萬港元。

##### 開支

截至二零一四年九月三十日止六個月，銷售及行政開支增加約11.5百萬港元至約41.0百萬港元（截至二零一三年九月三十日止六個月：約29.5百萬港元）。此乃主要由於截至二零一四年九月三十日止六個月產生的上市開支約9.9百萬港元（截至二零一三年九月三十日止六個月：無）所致。

##### 期內虧損

截至二零一四年九月三十日止六個月錄得虧損約4.8百萬港元。截至二零一三年九月三十日止六個月則錄得溢利約3.3百萬港元。有關虧損主要由於截至二零一四年九月三十日止六個月產生的上市開支約9.9百萬港元所致（截至二零一三年九月三十日止六個月：無）所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity, Financial Resources and Capital Structure

Historically, the Group has funded the liquidity and capital requirements primarily through operating cash flows and bank borrowings. The Group's bank borrowings is primarily for financing raw materials purchases. As at 30 September 2014, the Group had bank borrowings of approximately HK\$100.2 million (31 March 2014: HK\$67.6 million). The increases are due to the seasonality nature of the Group's business, whereby the Group's inventory is typically higher in September than March of each year and remains high throughout the rest of year. It is because the Group focuses on production to meet delivery for OEM clients that begin receiving shipment to meet Thanksgiving and Christmas sales.

As at 30 September 2014, the bank borrowings of the Group are secured and repayable within one year from the end of the reporting period based on scheduled repayment dates set out in the loan agreements. The fixed rate tax loans as at 30 September 2014 carried interest at 4.50% per annum (31 March 2014: 4.50% per annum). The variable rate bank borrowings carry interests at Hong Kong Best Lending Rate quoted by the lender plus 1.75% per annum or prevailing interest rate of the lender plus 1% per annum. The ranges of effective interest rates on borrowings are 4.01% to 6.75% per annum as at 30 September 2014 (31 March 2014: 4.01% to 6.75% per annum).

As at 30 September 2014, the Group had approximately HK\$4.2 million in bank balance and cash (31 March 2014: HK\$6.8 million).

### 流動資金、財務資源及資本結構

本集團過往主要透過經營現金流量及銀行借貸撥付流動資金及資金需求。本集團的銀行借貸主要用於為購買原材料提供資金。於二零一四年九月三十日，本集團有銀行借貸約100.2百萬港元(二零一四年三月三十一日：67.6百萬港元)。有關增加主要是由於本集團業務的季節性所致，本集團於每年九月的存貨一般較三月的存貨為高，並於年內餘下時間維持高水平。此乃由於本集團專注於生產以向原設備製造客戶交貨，而有關客戶開始接收貨物付運以應付感恩節及聖誕節的銷售。

於二零一四年九月三十日，本集團的銀行借貸為有抵押，且根據貸款協議所載預訂償還日期須於報告期末起計一年內償還。於二零一四年九月三十日的定息稅項貸款按年利率4.50%(二零一四年三月三十一日：年利率4.50%)計息。浮息銀行借貸按借貸人所報香港最優惠借貸利率加1.75%或借貸人現行利率加1%的年利率計息。於二零一四年九月三十日，借貸的實際年利率介乎4.01%至6.75%(二零一四年三月三十一日：介乎4.01%至6.75%)。

於二零一四年九月三十日，本集團有銀行結餘及現金約4.2百萬港元(二零一四年三月三十一日：6.8百萬港元)。

# Management Discussion and Analysis

## 管理層討論及分析

On 10 October 2014, the Company was listed on the GEM of the Stock Exchange by way of placing and completed the placing of 100,000,000 shares of the Company (the "Shares") at placing price of HK\$0.6 per share. The actual net proceeds from the issue of new Shares under the placing were approximately HK\$41.4 million. The Directors believe that with the new capital from the placing of Shares on the GEM, the Group is in a healthy financial position to expand its core business and to achieve its business objectives.

### Capital Commitments

The Group did not have any significant capital commitments as at 30 September 2014 (31 March 2014: approximately HK\$0.2 million).

### Gearing ratio

As at 30 September 2014, the Group's gearing ratio was approximately 113.7% (31 March 2014: approximately 84.7%), based on total debt of approximately HK\$101.0 million and total equity of approximately HK\$88.8 million. The increase is mainly attributable to increase in bank borrowings during the six months ended 30 September 2014.

Note: Gearing ratio is calculated as the total debt divided by total equity. Total debt includes bank borrowing, finance lease obligation and amount due to directors, shareholder and related parties.

於二零一四年十月十日，本集團以配售方式在聯交所創業板上市，並完成按配售價每股0.6港元配售100,000,000股本公司股份（「股份」）。根據配售發行新股份的實際所得款項淨額約為41.4百萬港元。董事相信，於創業板配售股份帶來的新資金可令本集團具備穩健財務狀況，從而發展其核心業務及達致其業務目標。

### 資本承擔

於二零一四年九月三十日，本集團並無任何重大資本承擔（二零一四年三月三十一日：約0.2百萬港元）。

### 資產負債比率

於二零一四年九月三十日，按債務總額約101.0百萬港元及權益總額約88.8百萬港元計算，本集團的資產負債比率約為113.7%（二零一四年三月三十一日：約84.7%）。資產負債比率上升主要由於截至二零一四年九月三十日止六個月的銀行借貸增加所致。

附註：資產負債比率乃按債務總額除以權益總額計算。債務總額包括銀行借貸、融資租賃債務以及應付董事、股東及關連方款項。

# Management Discussion and Analysis

## 管理層討論及分析

### Charge over Assets of the Group

As at 30 September 2014, the Group had pledged deposits of approximately HK\$6.1 million (31 March 2014: approximately HK\$6.1 million). These deposits are pledged to banks to secure bank facilities granted to the Group. The Group also had motor vehicles acquired under finance leases. As at 30 September 2014, the carrying value of finance leases payables amounted to approximately HK\$554,000 (31 March 2014: HK\$840,000).

### Significant investments, acquisitions and disposals

There were no significant investments held as at 30 September 2014, nor other material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 September 2014.

### Foreign Exchange Risk

The Group settles the cost of production in Renminbi ("RMB") and Hong Kong dollars ("HK\$") and most of the sales of the Group are settled in United States dollars ("US\$") and others are denominated in HK\$. Therefore, the Group is exposed to foreign exchange risk of both US\$ and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

### Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

### Employees and Remuneration Policies

As at 30 September 2014, the Group had a total of 664 employees. The Group's staff cost for the six months ended 30 September 2014 amounted to approximately HK\$33.0 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.

### 本集團的資產抵押

於二零一四年九月三十日，本集團有已抵押存款約6.1百萬港元(二零一四年三月三十一日：約6.1百萬港元)。此等存款已就本集團獲授銀行融資向銀行抵押。本集團亦有根據融資租賃購入的汽車。於二零一四年九月三十日，應付融資租賃約為554,000港元(二零一四年三月三十一日：840,000港元)。

### 重大投資、收購事項及出售事項

概無於二零一四年九月三十日持有任何重大投資，或於截至二零一四年九月三十日止六個月進行任何重大收購及出售附屬公司及關連公司。

### 外匯風險

本集團以人民幣(「人民幣」)及港元(「港元」)結算生產成本，而本集團大部分銷售乃以美元(「美元」)結算，其餘則以港元計值。因此，本集團面對美元及人民幣的外匯風險。本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。

### 中期股息

本集團不建議就截至二零一四年九月三十日止六個月派付中期股息(截至二零一三年九月三十日止六個月：無)。

### 僱員及薪酬政策

於二零一四年九月三十日，本集團共有664名僱員。截至二零一四年九月三十日止六個月，本集團的員工成本約為33.0百萬港元。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。本集團深明與僱員保持良好關係的重要性。應付僱員薪酬包括工資及津貼。

# Management Discussion and Analysis

## 管理層討論及分析

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). In the PRC, the Group's employees have participated in various security insurance including social insurance prescribed by the Social Insurance Law of PRC (《中華人民共和國社會保險法》), and housing provident fund prescribed by the Regulations on Management of Housing Provident Fund (《住房公積金管理條例》).

### Comparison of Business Objectives with Actual Business Progress

Since the latest practicable date as defined in the Prospectus, i.e. 22 September 2014 ("LPD"), up to 30 September 2014, no material progress has been made in respect of the business objectives as set out in the Prospectus.

### Use of Proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the placing as set out in the Prospectus were approximately HK\$41.4 million, which was different from the estimated net proceeds of approximately HK\$33.8 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, and approximately HK\$26.1 million, HK\$11.2 million and HK\$4.1 million were intended to be used for (i) expansion of Group's OEM Business; (ii) expansion of the Group's Retail Business; and (iii) working capital respectively. The Directors had evaluated the Group's business plan and considered that, as at the date of this report, no modification of the business plan and future plans regarding the use of proceeds as described in the Prospectus was required.

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。本集團在中國的僱員已參加多種保障保險，包括《中華人民共和國社會保險法》及《住房公積金管理條例》規定的社會保險。

### 業務目標與實際業務進展的比較

自招股章程所界定最後可行日期二零一四年九月二十二日(「最後可行日期」)直至二零一四年九月三十日以來，招股章程所載業務目標概無任何重大進展。

### 上市所得款項用途

根據招股章程所述配售發行本公司新股份的實際所得款項約為41.4百萬港元，有別於估計所得款項淨額約33.8百萬港元(估計乃假設配售價為招股章程所述範圍中位數)。本集團按招股章程所述相同方式及相同比例調整所得款項用途，而約26.1百萬港元、11.2百萬港元及4.1百萬港元擬分別用作以下用途：(i)擴展本集團的原設備製造業務；(ii)擴展本集團的零售業務；及(iii)營運資金。於本報告日期，董事已評估本集團的業務計劃，並認為毋須就招股章程所述所得款項用途修訂業務計劃及未來計劃。



# Management Discussion and Analysis

## 管理層討論及分析

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

The Company's shares were listed on the GEM of the Stock Exchange on 10 October 2014. As at 30 September 2014, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 maintained by the Company pursuant to Section 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 of the GEM Listing Rules were as follows:

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

本公司股份於二零一四年十月十日在聯交所創業板上市。於二零一四年九月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(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權益及淡倉（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)根據證券及期貨條例第352條須記入本公司所存置登記冊的權益及短倉，或(iii)根據創業板上市規則第5.46條有關上市發行人董事進行交易規定標準而向本公司及聯交所作出另行通知的權益及淡倉如下：

### Ordinary shares of the Company

### 本公司普通股

Name of Director/ chief executive	Capacity/Nature of Interest	Number of Underlying Shares <sup>(1)</sup>	Percentage of the Company's issue share capital as at 30 September 2014 於二零一四年 九月三十日 佔本公司已發行 股本百分比
董事／主要行政人員姓名	身分／權益性質	相關股份 數目 <sup>(1)</sup>	
Mr. Yang Wan Ho ("Mr. Yang") <sup>(2)</sup> 楊文豪先生（「楊先生」） <sup>(2)</sup>	Founder and beneficiary of a discretionary trust 全權信託創始人兼受益人	300,000,000	75%
Mr. Yang Si Hang <sup>(3)</sup> 楊詩恒先生 <sup>(3)</sup>	Beneficiary of trust 信託受益人	300,000,000	75%
Mr. Yang Si Kit Kenny <sup>(4)</sup> 楊詩傑先生 <sup>(4)</sup>	Beneficiary of trust 信託受益人	300,000,000	75%



# Management Discussion and Analysis

## 管理層討論及分析

Notes:

- (1) All interest stated are long positions.
- (2) YWH Investment Holding Limited (“YWH”), a company wholly owned by the Yang’s Family Trust, directly holds the entire issued share capital of Yang’s Holdings Capital Limited (“Yang’s Holdings”). The Yang’s Family Trust is a discretionary trust established by Mr. Yang (as the settlor) and the discretionary beneficiaries of which include Mr. Yang, Mr. Yang Si Hang, Ms. Yang Sze Man Salina and Mr. Yang Si Kit Kenny. Accordingly, Mr. Yang is deemed to be interested in the 300,000,000 Shares held by Yang’s Holdings.
- (3) Mr. Yang Si Hang, an executive Director and chief executive of the Company, is one of the beneficiaries of the Yang’s Family Trust. He is therefore deemed to be interested in the 300,000,000 Shares indirectly held by Yang’s Holdings.
- (4) Mr. Yang Si Kit Kenny, an executive Director, is one of the beneficiaries of the Yang’s Family Trust. He is therefore deemed to be interested in the 300,000,000 Shares indirectly held by Yang’s Holdings.

Save as disclosed above, as at 30 September 2014, none of the Directors and chief executive 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 of the GEM Listing Rules.

附註：

- (1) 所示全部權益均為好倉。
- (2) 由楊氏家族信託全資擁有的公司 YWH Investment Holding Limited (「YWH」) 直接持有 Yang’s Holdings Capital Limited (「Yang’s Holdings」) 全部已發行股本。楊氏家族信託為楊先生(作為委託人)成立的全權信託，該信託的全權受益人包括楊先生、楊詩恒先生、楊詩敏女士及楊詩傑先生。因此，楊先生被視為於 Yang’s Holdings 所持有的 300,000,000 股股份中擁有權益。
- (3) 本公司執行董事兼首席執行官楊詩恒先生為楊氏家族信託的受益人之一。因此，彼被視為於 Yang’s Holdings 間接持有的 300,000,000 股股份中擁有權益。
- (4) 本公司執行董事楊詩傑先生為楊氏家族信託的受益人之一。因此，彼被視為於 Yang’s Holdings 間接持有的 300,000,000 股股份中擁有權益。

除上文所披露者外，於二零一四年九月三十日，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)根據證券及期貨條例第 352 條須記入本公司所存置登記冊的任何權益或短倉，或(iii)根據創業板上規條第 5.46 條有關上市發行人董事進行交易規定標準而向本公司及聯交所作出另行通知的任何權益或淡倉。

# Management Discussion and Analysis

## 管理層討論及分析

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

The Company's shares were listed on the GEM of the Stock Exchange on 10 October 2014. As at 30 September 2014, the following persons (other than a Directors or chief executive of the Company) had interests or short positions in the shares and 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:

### 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

本公司股份於二零一四年十月十日在聯交所創業板上市。於二零一四年九月三十日，以下人士（董事及本公司主要行政人員除外）於本公司股份及相關股份中根據證券及期貨條例第XV部第2及3分部條文予以披露的權益或淡倉，或擁有根據證券及期貨條例第336條須存置登記冊所記錄權益或淡倉如下：

#### Ordinary shares of the Company

#### 本公司普通股

Name of Shareholder	Capacity/Nature of Interest	Number of Underlying Shares <sup>(1)</sup>	Percentage of the Company's issue share capital as at 30 September 2014 於二零一四年九月三十日 佔本公司已發行股本百分比
股東姓名／名稱	身分／權益性質	相關股份數目 <sup>(1)</sup>	
Cantrust (Far East) Limited <sup>(2)</sup>	Trustee of trust 信託受託人	300,000,000	75%
YWH <sup>(2)</sup>	Interest in a controlled corporation 於受控法團的權益	300,000,000	75%
Yang's Holdings <sup>(2)</sup>	Beneficial owner 實益擁有人	300,000,000	75%
Ms. Leung Shui Yee <sup>(3)</sup> 梁瑞怡女士 <sup>(3)</sup>	Interest of spouse 配偶權益	300,000,000	75%
Ms. Chan Lo Mei <sup>(4)</sup> 陳露美女士 <sup>(4)</sup>	Interest of spouse 配偶權益	300,000,000	75%

# Management Discussion and Analysis

## 管理層討論及分析

Notes:

- (1) All interest stated are long positions.
- (2) Cantrust (Far East) Limited, the trustee of the Yang's Family Trust, holds the entire issued share capital of YWH. YWH, in turn, holds the entire issued share capital of Yang's Holdings. The Yang's Family Trust is a discretionary trust established by Mr. Yang (as the settlor) and the discretionary beneficiaries of which include Mr. Yang, Mr. Yang Si Hang, Ms. Yang Sze Man Salina and Mr. Yang Si Kit Kenny. Accordingly, each of Mr. Yang, Cantrust (Far East) Limited and YWH is deemed to be interested in the 300,000,000 Shares held by Yang's Holdings.
- (3) Ms. Leung Shui Yee is the spouse of Mr. Yang Si Hang. By virtue of the SFO, Ms. Leung Shui Yee is deemed to be interested in the same number of Shares in which Mr. Yang Si Hang is deemed to be interested.
- (4) Ms. Chan Lo Mei is the spouse of Mr. Yang Si Kit Kenny. By virtue of the SFO, Ms. Chan Lo Mei is deemed to be interested in the same number of Shares in which Mr. Yang Si Kit Kenny is deemed to be interested.

Save as disclosed above, as at 30 September 2014, the Company has not been notified by any person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares 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

Pursuant to the written resolution of the shareholder of the Company passed on 25 September 2014, the Group has conditionally adopted a share option scheme (the "Share Option Scheme") under which certain employees, consultants and advisers of the Group including the executive Directors may be granted options to subscribe for the Company's shares.

No share option has been granted under the Share Option Scheme since its adoption.

附註：

- (1) 所示全部權益均為好倉。
- (2) 楊氏家族信託的受託人 Cantrust (Far East) Limited 持有 YWH 全部已發行股本。YWH 則持有 Yang's Holdings 的全部已發行股本。楊氏家族信託為楊先生(作為委託人)成立的全權信託，該信託的全權受益人包括楊先生、楊詩恒先生、楊詩敏女士及楊詩傑先生。因此，楊先生、Cantrust (Far East) Limited 及 YWH 各自被視為於 Yang's Holdings 所持有的 300,000,000 股股份中擁有權益。
- (3) 梁瑞怡女士為楊詩恒先生的配偶。根據證券及期貨條例，梁瑞怡女士被視為於楊詩恒先生被視為擁有權益的相同數目股份中擁有權益。
- (4) 陳露美女士為楊詩傑先生的配偶。根據證券及期貨條例，陳露美女士被視為於楊詩傑先生被視為擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於二零一四年九月三十日，本公司並無得悉任何人士(董事及本公司主要行政人員除外)於本公司股份及相關股份中擁有或視為擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文予以披露的權益或淡倉，或根據證券及期貨條例第 336 條須存置的登記冊所記錄權益或淡倉。

### 購股權計劃

根據本公司股東於二零一四年九月二十五日通過的書面決議案，本集團已有條件採納一項購股權計劃(「購股權計劃」)，據此，本集團若干僱員、諮詢人員及顧問(包括執行董事)可獲授購股權以認購本公司股份。

自採納購股權計劃以來，概無根據購股權計劃授出任何購股權。

# Management Discussion and Analysis

## 管理層討論及分析

### **CORPORATE GOVERNANCE PRACTICES**

The Company has complied with the required code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 15 of the GEM Listing Rules effective from 10 October 2014 upon the listing of the Company and had complied with the Code since then and up to the date of this report.

### **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 effective from 10 October 2014 upon the Listing. 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 since then and up to the date of this report.

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

As the Company's shares were not yet listed on the GEM of the Stock Exchange as at 30 September 2014, 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 2014.

### **COMPETING INTERESTS**

The Directors confirm that none of the Controlling Shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

### **企業管治常規**

本公司已自其於二零一四年十月十日上市後遵守創業板上市規則附錄15所載企業管治守則及企業管治報告(「守則」)規定的守則條文，並自當時至本報告日期一直遵守守則。

### **遵守董事進行證券交易規定標準的情況**

本公司自二零一四年十月十日上市起已採納創業板上市規則第5.48至第5.67條所載交易規定標準，作為有關董事進行證券交易的行為守則。經本集團作出特定查詢後，各董事確認其已全面遵守交易規定標準，並自當時至本報告日期概無任何違規情況。

### **購買、出售或贖回本公司上市證券**

由於本公司股份於二零一四年九月三十日仍未在聯交所創業板上市，截至二零一四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。

### **競爭權益**

董事確認，概無控股股東或董事或彼等各自的聯繫人士(定義見創業板上市規則)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(本集團經營的業務除外)中擁有權益。

# Management Discussion and Analysis

## 管理層討論及分析

### AUDIT COMMITTEE

We established our Audit Committee on 25 September 2014 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 Company and oversee internal control procedures of the Company.

Our Audit Committee consists of 3 independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, Mr. Chan Chi Keung Alan and Ms. Cheung Marn Kay. Mr. Chan Ming Sun Jonathan is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2014.

### Interest of the compliance adviser

As notified by the compliance adviser of the Company, TC Capital Asia Limited, as at 30 September 2014, except for (i) TC Capital Asia Limited as the sponsor and one of the joint bookrunners and one of the joint lead managers in relation to the Listing; (ii) the compliance adviser agreement entered into between the Company and TC Capital Asia Limited dated 17 July 2014, neither TC Capital Asia Limited or its directors, employees or close associates (as defined in GEM Listing Rules) had any interest in the Group.

By Order of the Board

**L & A INTERNATIONAL HOLDINGS LIMITED**

**Yang Wan Ho**

*Chairman and Executive Director*

Hong Kong, 14 November 2014

*As at the date of this report, the executive Directors are Mr. Yang Wan Ho, Mr. Yang Si Hang and Mr. Yang Si Kit Kenny; the non-executive Director is Ms. Rubby Chau; the independent non-executive Directors are Mr. Chan Chi Keung Alan, Ms. Cheung Marn Kay and Mr. Chan Ming Sun Jonathan.*

### 審核委員會

我們已於二零一四年九月二十五日成立審核委員會，並已採納符合創業板上市規則附錄15所載守則的職權範圍。審核委員會的職責主要監管本公司的內部監控程序。

審核委員會包括三名獨立非執行董事，即陳銘樂先生、陳志強先生及章曼琪女士。陳銘樂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本集團截至二零一四年九月三十日止六個月的未經審核簡明綜合財務報表。

### 合規顧問的權益

據本公司合規顧問天財資本亞洲有限公司表示，於二零一四年九月三十日，除(i)天財資本亞洲有限公司就上市擔任保薦人及其中一名聯席賬簿管理人以及其中一名聯席牽頭經辦人；(ii)本公司與天財資本亞洲有限公司所訂立日期為二零一四年七月十七日的合規顧問協議外，天財資本亞洲有限公司或其董事、僱員或緊密聯繫人士（定義見創業板上市規則）概無擁有本集團的任何權益。

承董事會命

**樂亞國際控股有限公司**

**楊文豪**

*主席兼執行董事*

香港，二零一四年十一月十四日

於本報告日期，執行董事為楊文豪先生、楊詩恒先生及楊詩傑先生；非執行董事為周露薇女士；以及獨立非執行董事為陳志強先生、章曼琪女士及陳銘樂先生。

