

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 sheep logo. The store is well-lit with warm pendant lights. Clothing is displayed on racks and on circular tables. A mannequin wearing a pink and white plaid shirt and dark pants is visible on the left. The background shows more clothing racks and a counter area.

*casimira*

2014 Third Quarterly Report  
第三季度業績報告

## **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.

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This report, for which the directors (the “Directors”) of L & A International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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

# 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

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 three months and nine months ended 31 December 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」)截至二零一四年十二月三十一日止三個月及九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：

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

			Three months ended 31 December		Nine months ended 31 December	
			截至十二月三十一日止三個月		截至十二月三十一日止九個月	
			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)
Revenue	收益	3	84,494	104,852	294,188	310,406
Cost of sales	銷售成本	8	(68,208)	(79,879)	(239,244)	(251,866)
Gross profit	毛利		16,286	24,973	54,944	58,540
Other income	其他收入	4	2,909	921	4,478	3,058
Other gains and losses	其他收益及虧損	5	186	(35)	421	389
Selling and distribution expenses	銷售及分銷開支		(5,121)	(6,362)	(13,911)	(15,463)
Administrative expenses	行政開支		(16,707)	(11,411)	(39,002)	(31,815)
Listing expenses	上市開支		(3,172)	-	(13,057)	-
Finance costs	財務成本	6	(788)	(944)	(3,643)	(3,049)
(Loss) profit before taxation	除稅前(虧損)溢利		(6,407)	7,142	(9,770)	11,660
Income tax credit (expense)	所得稅抵免(開支)	7	445	(2,485)	(1,020)	(3,731)
(Loss) profit for the period	期內(虧損)溢利	8	(5,962)	4,657	(10,790)	7,929

# 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 nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月	截至十二月三十一日止三個月	截至十二月三十一日止九個月	截至十二月三十一日止九個月
		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: <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收益： 其後可能重新分類 至損益的項目：				
Exchange differences arising on the translation of foreign operations	換算海外業務產生 的匯兌差額	21	177	35	574
Total comprehensive (expense) income for the period	期內全面(開支)收益 總額	(5,941)	4,834	(10,755)	8,503
(Loss) earnings per share Basic (HK cents)	每股(虧損)盈利 基本(港仙)	10			
		(1.53)	1.55	(3.27)	2.64

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

		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 (ii)) (附註(ii))	Other reserve 其他儲備 HK\$'000 千港元 (Note (iii)) (附註(iii))	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 匯兌差額	-	-	574	-	-	-	574
Profit for the period	期內溢利	-	-	-	-	-	7,929	7,929
Total comprehensive income for the period	期內全面收益總額	-	-	574	-	-	7,929	8,503
At 31 December 2013 (unaudited)	於二零一三年十二月三十一日 (未經審核)	110	38,321	9,261	-	4,327	57,093	109,112
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 匯兌差額	-	-	35	-	-	-	35
Loss for the period	期內虧損	-	-	-	-	-	(10,790)	(10,790)
Total comprehensive expense for the period	期內全面開支 總額	-	-	35	-	-	(10,790)	(10,755)
Dividend declared	已宣派股息	-	-	-	-	-	(14,717)	(14,717)
Transfer upon group reorganisation	集團重組時轉撥	(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)	-	-	-
Placing of share (Note (iv))	配售股份(附註(iv))	10,000	50,000	-	-	-	-	60,000
Capitalisation issue (Note (v))	資本化發行(附註(v))	20,000	(20,000)	-	-	-	-	-
Share placement expenses	股份配售開支	-	(6,129)	-	-	-	-	(6,129)
At 31 December 2014 (unaudited)	於二零一四年十二月三十一日 (未經審核)	<b>40,000</b>	<b>23,871</b>	<b>9,391</b>	<b>28,431</b>	<b>4,327</b>	<b>30,710</b>	<b>136,730</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

Notes:

附註：

- |  |   |
|--|---|
| (i) Share premium as at 1 April 2013, 31 December 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、二零一三年十二月三十一日及二零一四年四月一日的股份溢價指與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.   | (ii) 特別儲備指L & A Interholdings Inc. 所發行股本的面值及股份溢價與本公司根據集團重組所發行股本面值之間的差額。   |
| (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。  |
| (iv) On 10 October 2014, the Company issued 100,000,000 ordinary shares of HK\$0.1 each at a price of HK\$0.6 each upon completion of the placing of the shares of the Company, and the shares allotted and issued rank pari passu in all respects with the existing issued shares.  | (iv) 於二零一四年十月十日，本公司於完成配售本公司股份時，按每股0.6港元的價格發行100,000,000股每股面值0.1港元的普通股，而所配發及發行股份於所有方面均與現有已發行股份享有同等地位。  |
| (v) Pursuant to the resolutions of the shareholders passed on 15 September 2014, the directors of the Company are authorized 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 rank pari passu in all respects with the existing issued shares. | (v) 根據於二零一四年九月十五日通過的股東決議案，本公司董事獲授權就於二零一四年十月十日進行的配售事項，透過將本公司股份溢價賬為數20,000,000港元的進賬額資本化，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（或按彼等的指示），按彼等各自的股權比例配發及發行合共200,000,000股入賬列作繳足面值的股份，所配發及發行的股份於所有方面與現有已發行股份享有同等地位。 |



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

### 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. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the three months and nine months ended 31 December 2014 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

### 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. 編製基準

本集團截至二零一四年十二月三十一日止三個月及九個月的未經審核簡明綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)及創業板上市規則的適用披露規定編製。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

### 2. BASIS OF PREPARATION (Continued)

The unaudited 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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The basis of preparation and accounting policies applied in the preparation of the unaudited condensed consolidated financial statements are consistent with those applied in the Group's financial statements for the period ended 30 September 2014 as set out in note 3 to the 2014 Interim Report. The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

### 2. 編製基準 (續)

除若干財務工具按於各報告期末的公平值計量外，未經審核簡明綜合財務報表已按歷史成本基準編製。歷史成本通常基於就換取貨品及服務所支付代價的公平值計算。

編製未經審核簡明綜合財務報表所應用的編製基準及會計政策與二零一四年中期報告附註3所載本集團截至二零一四年九月三十日止期間的財務報表所應用者一致。簡明綜合財務報表乃未經審核，但已由本公司審核委員會審閱。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

### 3. REVENUE

Revenue represents the invoiced values of goods sold during the report periods.

### 3. 收益

收益指報告期內所售出貨品的發票價值。

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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)
OEM Business	原設備製造業務	74,671	92,819	274,115	288,837
Retail Business	零售業務	9,823	12,033	20,073	21,569
		<b>84,494</b>	<b>104,852</b>	<b>294,188</b>	<b>310,406</b>

### 4. OTHER INCOME

### 4. 其他收入

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	2,667	798	3,836	1,947
Rental income	租金收入	85	121	307	414
Bank interest income	銀行利息收入	1	2	3	5
Others	其他	156	-	332	692
		<b>2,909</b>	<b>921</b>	<b>4,478</b>	<b>3,058</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	288	-	686	-
Change in fair value of investments held for trading	持作買賣投資的公平值變動	55	(33)	68	(33)
Change in fair value of structured bank deposits	結構性銀行存款的公平值變動	(157)	(244)	(13)	(244)
Others	其他	-	242	(320)	666
		186	(35)	421	389

### 6. FINANCE COSTS

### 6. 財務成本

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	771	841	3,418	2,739
Obligations under finance leases	融資租賃債務	17	7	45	22
Amounts due to related parties	應付關連方款項	-	91	151	272
Amount due to a controlling shareholder	應付一名控股股東款項	-	5	29	16
		788	944	3,643	3,049

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

### 7. INCOME TAX (CREDIT) EXPENSE 7. 所得稅(抵免)開支

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	(846)	1,775	193	2,590
PRC Enterprise Income Tax ("EIT")	中國企業所得稅				
(Note (ii)) — current period	(「企業所得稅」)	426	701	891	1,056
	(附註(ii)) — 本期間				
		(420)	2,476	1,084	3,646
Deferred tax	遞延稅項	(25)	9	(64)	85
		(445)	2,485	1,020	3,731

Notes:

- (i) **Hong Kong**  
Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit.
- (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.

附註：

- (i) **香港**  
香港利得稅乃按估計應課稅溢利的16.5%計算。
- (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 nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

### 8. (LOSS) PROFIT FOR THE PERIOD/ COST OF SALES 8. 期內(虧損)溢利/銷售成本

(Loss) profit for the period 期內(虧損)溢利

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月	截至十二月三十一日止三個月	截至十二月三十一日止九個月	截至十二月三十一日止九個月
		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	1,572	—	1,572	—
— Other emoluments, salaries and other benefits	— 其他酬金、工資及其他福利	531	724	1,843	2,163
— Retirement benefit scheme contributions	— 退休福利計劃供款	9	8	26	23
		2,112	732	3,441	2,186
Other staff salaries and allowances	其他員工工資及津貼	14,156	12,389	45,422	39,790
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(董事除外)	233	167	621	493
Total employee benefits expenses	僱員福利開支總額	16,501	13,288	49,484	42,469
Cost of inventories recognised as an expense	已確認為開支的存貨成本	64,444	76,847	230,076	244,181
Depreciation of an investment property	一項投資物業折舊	21	21	62	62
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,969	2,660	6,937	7,478
Amortisation of prepaid lease payments	預付租賃款項攤銷	29	29	79	85
Net exchange loss	匯兌虧損淨額	234	64	441	251
Rental income from investment property	來自投資物業的租金收入	(85)	(121)	(307)	(414)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

### 8. (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.

### 9. 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.

### 10. (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:

### 8. 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。

### 9. 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。

### 10. 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 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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)
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>				
(Loss) earnings for the purposes of basic (loss) earnings per share ((loss) profit for the period attributable to the owners of the Company)	計算每股基本(虧損)盈利所用的(虧損)盈利(本公司擁有人應佔期內(虧損)溢利)	(5,962)	4,657	(10,790)	7,929
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares in issue for the purposes of basic (loss) earnings per share	計算每股基本(虧損)盈利所用的已發行普通股加權平均數	390,109,890	300,000,000	329,927,007	300,000,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the nine months ended 31 December 2014 截至二零一四年十二月三十一日止九個月

### 10. (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 nine months ended 31 December 2014 and 2013 had been adjusted retrospectively assuming that the group reorganisation and the issue of shares upon capitalisation of the Share premium account 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 were assumed to have been issued and outstanding as at 1 April 2013.

The calculation of the weighted average number of ordinary shares outstanding for the three months and nine months ended 31 December 2014 also included the effect of the placing of 100,000,000 new ordinary shares on the Listing Date.

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.

### 10. 每股(虧損)盈利(續)

計算截至二零一四年及二零一三年十二月三十一日止三個月及九個月的每股基本(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將股份溢價賬資本化後發行股份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後已發行及發行在外的300,000,000股本公司普通股乃假設於二零一三年四月一日已發行及發行在外。

計算截至二零一四年十二月三十一日止三個月及九個月發行在外的普通股加權平均數亦計及於上市日期配售100,000,000股新普通股的影響。

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。



# 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 dropped from approximately HK\$310.4 million for the nine months ended 31 December 2013 to approximately HK\$294.2 million for the nine months ended 31 December 2014, representing a decrease of approximately 5.2%. The revenue of OEM Business decreased by approximately 5.1% to approximately HK\$274.1 million for the nine months ended 31 December 2014 as compared to the nine months ended 31 December 2013. On the other hand, the revenue from Retail Business decreased by approximately 6.9% to approximately HK\$20.1 million for the nine months ended 31 December 2014 as compared to the nine months ended 31 December 2013. Performance of OEM Business experienced a slight decline compare to the same period last year as our customers placed order with slightly lower cashmere content, hence lower revenue, due to the fashion or design for this season. For Retail Business, revenue dropped was mainly attributable to the recent “Occupy Central” movement that led to protest and violence in Hong Kong that adversely affected consumer sentiments in Hong Kong, and deterred the flow of tourist from China, as well as warmer than usual winter season. The following table sets forth the breakdowns of the revenue of the Group by segment for each of the nine months ended 31 December 2013 and 2014:

### 業務回顧

本集團的收益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，負責產品設計及開發、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」負責設計、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十二月三十一日止九個月約310.4百萬港元，下跌約5.2%至截至二零一四年十二月三十一日止九個月約294.2百萬港元。截至二零一四年十二月三十一日止九個月，原設備製造業務的收益較截至二零一三年十二月三十一日止九個月減少約5.1%至約274.1百萬港元。另一方面，截至二零一四年十二月三十一日止九個月，零售業務的收益較截至二零一三年十二月三十一日止九個月減少約6.9%至約20.1百萬港元。由於客戶因應本季潮流或設計而訂購較低純羊絨含量的產品，導致收益較低，從而令原設備製造業務之表現較去年同期做跌。零售業務方面，收益下跌主要由於最近「佔領中環」運動導致香港發生抗議及暴力事件，對香港消費意欲造成不利影響，更令中國遊客卻步，以及冬季氣候較往常溫暖。下表載列本集團截至二零一三年及二零一四年十二月三十一日止九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

		Nine months ended 31 December			
		2014		2013	
		二零一四年		二零一三年	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
OEM Business	原設備製造業務	274,115	93.2	288,837	93.1
Retail Business	零售業務	20,073	6.8	21,569	6.9
		<b>294,188</b>	<b>100.0</b>	310,406	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\$16.3 million for the nine months ended 31 December 2013 to approximately HK\$35.6 million for the nine months ended 31 December 2014, representing a 118.4% growth. However, such increment was alleviated by a decrease in sales orders of pure cashmere products from our largest customer, even the total unit sold to our largest customer increased by 3.6% to approximately 897,000 units.

For Retail Business, the revenue decreased from approximately HK\$21.6 million for the nine months ended 31 December 2013 to approximately HK\$20.1 million for the nine months ended 31 December 2014 as a results of the "Occupy Central" movement which deteriorated the general atmosphere of the consumer market in Hong Kong and warmer than usual winter season.

### 展望

原設備製造業務方面，憑藉優質產品，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十二月三十一日止九個月約16.3百萬港元增加118.4%至截至二零一四年十二月三十一日止九個月約35.6百萬港元。然而，即使售予最大客戶的總件數增加3.6%至約897,000件，但來自最大客戶的純羊絨產品銷售訂單下降，以致來自第二大客戶的收益增幅被局部抵銷。

零售業務方面，由於「佔領中環」運動打擊香港消費市場整體氣氛及冬季氣候較往常溫暖，收益由截至二零一三年十二月三十一日止九個月約21.6百萬港元減至截至二零一四年十二月三十一日止九個月約20.1百萬港元。

# 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 by 5.0% to approximately HK\$239.2 million for the nine months ended 31 December 2014 as compared to the nine months ended 31 December 2013. The gross profit margin dropped slightly from approximately 18.9% for the nine months ended 31 December 2013 to approximately 18.7% for the nine months ended 31 December 2014. The gross profit decreased by approximately 6.1% to approximately HK\$54.9 million for the nine months ended 31 December 2014 as compared to the nine months ended 31 December 2013.

#### Expenses

Selling and administrative expenses for the nine months ended 31 December 2014 was approximately HK\$66.0 million (nine months ended 31 December 2013: approximately HK\$47.3 million), representing an increase of approximately HK\$18.7 million. It is mainly due to the Listing expenses of approximately HK\$13.1 million incurred for the nine months ended 31 December 2014 (nine months ended 31 December 2013: nil) and an increase of the salaries and allowances of directors and staff by approximately HK\$7.0 million.

#### Loss for the period

The loss for the nine months ended 31 December 2014 was approximately HK\$10.8 million. The profit for the nine months ended 31 December 2013 was approximately HK\$7.9 million. The loss was mainly due to the Listing expenses of approximately HK\$13.1 million incurred for the nine months ended 31 December 2014 (nine months ended 31 December 2013: nil) and an increase of the salaries and allowances of directors and staff by approximately HK\$7.0 million.

### 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。截至二零一四年十二月三十一日止九個月，本集團的銷售成本較截至二零一三年十二月三十一日止九個月下跌5.0%至約239.2百萬港元。毛利率由截至二零一三年十二月三十一日止九個月約18.9%微跌至截至二零一四年十二月三十一日止九個月約18.7%。截至二零一四年十二月三十一日止九個月，毛利較截至二零一三年十二月三十一日止九個月減少約6.1%至約54.9百萬港元。

#### 開支

截至二零一四年十二月三十一日止九個月，銷售及行政開支增加約18.7百萬港元至約66.0百萬港元（截至二零一三年十二月三十一日止九個月：約47.3百萬港元）。此乃主要由於截至二零一四年十二月三十一日止九個月產生的上市開支約13.1百萬港元（截至二零一三年十二月三十一日止九個月：無）以及董事及員工薪金及津貼增加約7.0百萬港元所致。

#### 期內虧損

截至二零一四年十二月三十一日止九個月錄得虧損約10.8百萬港元。截至二零一三年十二月三十一日止九個月則錄得溢利約7.9百萬港元。有關虧損主要由於截至二零一四年十二月三十一日止九個月產生的上市開支約13.1百萬港元所致（截至二零一三年十二月三十一日止九個月：無）以及董事及員工薪金及津貼增加約7.0百萬港元所致。

## Other Information 其他資料

### 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 31 December 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。於二零一四年十二月三十一日，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淡倉，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另行通知本公司及聯交所的權益及淡倉如下：

### 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 31 December 2014 於二零一四年 十二月三十一日 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 全權信託創立人兼受益人	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%

## Other Information 其他資料

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 31 December 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) 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，於二零一四年十二月三十一日，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淡倉，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另行通知本公司及聯交所的任何權益或淡倉。

## Other Information 其他資料

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

The Company's shares were listed on the GEM of the Stock Exchange on 10 October 2014. As at 31 December 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。於二零一四年十二月三十一日，以下人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須列入根據證券及期貨條例第336條所須存置登記冊的權益或淡倉如下：

#### Ordinary shares of the Company

#### 本公司普通股

Name of Shareholder 股東姓名／名稱	Capacity/Nature of Interest 身分／權益性質	Number of Underlying Shares <sup>(1)</sup> 相關股份數目 <sup>(1)</sup>	Percentage of the Company's issue share capital as at 31 December 2014 於二零一四年十二月三十一日佔本公司已發行股本百分比
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%

## Other Information

### 其他資料

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 31 December 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.

### 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.

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，於二零一四年十二月三十一日，本公司並無得悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或視為擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露，或須列入根據證券及期貨條例第 336 條所須存置登記冊的權益或淡倉。

### 企業管治常規

本公司於二零一四年十月十日上市時已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。

## Other Information 其他資料

### 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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities since the date of the listing to 31 December 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.

### 遵守董事進行證券交易規定標準的情況

本集團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

自上市日期起至二零一四年十二月三十一日，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及彼等各自的緊密聯繫人士（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。



## Other Information

### 其他資料

#### 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 nine months ended 31 December 2014.

#### Interest of the compliance adviser

As notified by the compliance adviser of the Company, TC Capital Asia Limited, as at 31 December 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, 11 February 2015

*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為審閱本公司的財務報表及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十二月三十一日止九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，於二零一四年十二月三十一日，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，二零一五年二月十一日

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。

