

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

第一季度業績報告 FIRST QUARTERLY REPORT

2015

A photograph of a Casimira retail store interior. The store features a curved wooden counter with the brand name 'casimira' in white lowercase letters. The background shows clothing racks with various items, mannequins, and display tables with folded garments. The lighting is warm and modern.

casimira

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。

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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
Mr. Ng Ka Ho

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
吳家豪先生

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

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISERS

Kwok Yih & Chan

COMPANY'S WEBSITE

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

核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

郭葉陳律師事務所

公司網站

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 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 ended 30 June 2015 together with the unaudited comparative figures for the corresponding period in 2014 as follows:

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」)截至二零一五年六月三十日止三個月的未經審核簡明綜合業績，連同二零一四年同期未經審核比較數字如下：

For the three months ended 30 June 2015 截至二零一五年六月三十日止三個月

			Three months ended 30 June 截至六月三十日止三個月	
			2015 二零一五年 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)
			NOTES 附註	
Revenue	收益	3	37,253	81,354
Cost of sales	銷售成本	8	(29,918)	(66,379)
Gross profit	毛利		7,335	14,975
Other income	其他收入	4	5,541	697
Other gains and losses	其他收益及虧損	5	115	(17)
Selling and distribution expenses	銷售及分銷開支		(2,779)	(4,070)
Administrative expenses	行政開支		(12,043)	(10,067)
Listing expenses	上市開支		-	(4,396)
Finance costs	財務成本	6	(518)	(1,344)
Fair value change in structured bank deposit	結構性銀行存款的公平值變動		71	124
Loss before taxation	除稅前虧損		(2,278)	(4,098)
Income tax expense	所得稅開支	7	(1,304)	(272)
Loss for the period	期內虧損	8	(3,582)	(4,370)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the three months ended 30 June 2015 截至二零一五年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止三個月	
		2015 二零一五年 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)
	NOTES 附註		
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	(18)	1
Total comprehensive expense for the period	期內全面開支總額	(3,600)	(4,369)
Loss per share Basic (HK cents)	每股虧損 基本(港仙)	10 (0.09)	(0.15)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the three months ended 30 June 2015 截至二零一五年六月三十日止三個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (附註(i))	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (附註(ii))	Other reserve 其他儲備 HK\$'000 千港元 (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 2014 (audited)	於二零一四年四月一日 (經審核)	110	38,321	9,356	-	4,327	56,217	108,331
Exchange differences arising on the translation of foreign operations	換算海外業務所產生 匯兌差額	-	-	1	-	-	-	1
Loss for the period	期內虧損	-	-	-	-	-	(4,370)	(4,370)
Total comprehensive expense for the period	期內全面開支 總額	-	-	1	-	-	(4,370)	(4,369)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	110	38,321	9,357	-	4,327	51,847	103,962
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	40,000	23,823	8,927	28,431	4,327	23,109	128,617
Exchange differences arising on the translation of foreign operations	換算海外業務所產生 匯兌差額	-	-	(18)	-	-	-	(18)
Loss for the period	期內虧損	-	-	-	-	-	(3,582)	(3,582)
Total comprehensive expense for the period	期內全面開支總額	-	-	(18)	-	-	(3,582)	(3,600)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	40,000	23,823	8,909	28,431	4,327	19,527	125,017

Notes:

附註：

- (i) Share premium as at 1 April 2014 and 30 June 2014 represented the difference between the additional paid-in capital of L & A Interholdings Inc..
- (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.
- (iii) Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.
- (i) 二零一四年四月一日及二零一四年六月三十日的股份溢價指與L & A Interholdings Inc. 額外實繳股本之間的差額。
- (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) 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the three months ended 30 June 2015 截至二零一五年六月三十日止三個月

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 ended 30 June 2015 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

本集團截至二零一五年六月三十日止三個月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 three months ended 30 June 2015 截至二零一五年六月三十日止三個月

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 adopted in the annual report for the year ended 31 March 2015, except for the new and revised HKFRs. 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截至二零一五年三月三十一日止年度的年度財務報告所應用者一致。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 three months ended 30 June 2015 截至二零一五年六月三十日止三個月

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 30 June 截至六月三十日止三個月	
		2015 二零一五年 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)
OEM Business	原設備製造業務	33,065	75,810
Retail Business	零售業務	4,188	5,544
		37,253	81,354

4. OTHER INCOME

4. 其他收入

		Three months ended 30 June 截至六月三十日止三個月	
		2015 二零一五年 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)
Claim received from customers for cancelled orders	就客戶取消訂單收取的索償	5,302	448
Rental income	租金收入	83	98
Bank interest income	銀行利息收入	1	1
Others	其他	155	150
		5,541	697

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the three months ended 30 June 2015 截至二零一五年六月三十日止三個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Three months ended 30 June	
		截至六月三十日止三個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(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	215	-
Change in fair value of investments held for trading	持作買賣投資的公平值變動	-	13
Others	其他	(100)	(30)
		115	(17)

6. FINANCE COSTS

6. 財務成本

		Three months ended 30 June	
		截至六月三十日止三個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(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	516	1,219
Obligations under finance leases	融資租賃債務	2	20
Amounts due to related parties	應付關連方款項	-	90
Amount due to a controlling shareholder	應付一名控股股東款項	-	15
		518	1,344

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the three months ended 30 June 2015 截至二零一五年六月三十日止三個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Three months ended 30 June	
		截至六月三十日止三個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(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	1,328	102
PRC Enterprise Income Tax (“EIT”) (Note (ii))	中國企業所得稅 (「企業所得稅」)		
— current period	(附註 (ii)) — 本期間	—	200
		1,328	302
Deferred tax	遞延稅項	(24)	(30)
		1,304	272

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 three months ended 30 June 2015 截至二零一五年六月三十日止三個月

8. LOSS FOR THE PERIOD/COST OF SALES 8. 期內虧損／銷售成本

Loss for the period

期內虧損

		Three months ended 30 June	
		截至六月三十日止三個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period has been arrived at after charging (crediting):	期內虧損於扣除(計入)以下各項後計算得出：		
Directors' remuneration:	董事薪酬：		
— Fees	— 袍金	1,740	—
— Other emoluments, salaries and other benefits	— 其他酬金、工資及其他福利	234	653
— Retirement benefit scheme contributions	— 退休福利計劃供款	9	8
		1,983	661
Other staff salaries and allowances	其他員工工資及津貼	11,134	15,499
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(董事除外)	265	184
Total employee benefits expenses	僱員福利開支總額	13,382	16,344
Cost of inventories recognised as an expense	已確認為開支的存貨成本	27,204	63,795
Depreciation of an investment property	一項投資物業折舊	20	21
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,438	1,918
Amortisation of prepaid lease payments	預付租賃款項攤銷	28	25
Net exchange loss (gain)	匯兌虧損(收益)淨額	28	(38)
Rental income from investment property	來自投資物業的租金收入	(83)	(98)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the three months ended 30 June 2015 截至二零一五年六月三十日止三個月

8. LOSS 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

The Board does not recommend the payment of dividend for the three months ended 30 June 2015 (2014: Nil).

10. LOSS PER SHARE

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

8. 期內虧損／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

董事不建議就截至二零一五年六月三十日止三個月派付任何股息(二零一四年：無)。

10. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算：

		Three months ended 30 June 截至六月三十日止三個月	
		2015 二零一五年 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)
Loss	虧損		
Loss for the purposes of basic loss per share (loss for the period attributable to the owners of the Company)	計算每股基本虧損所用的虧損(本公司擁有人應佔期內虧損)	(3,582)	(4,370)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purposes of basic loss per share	計算每股基本虧損所用的已發行普通股加權平均數	4,000,000	3,000,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the three months ended 30 June 2015 截至二零一五年六月三十日止三個月

10. LOSS PER SHARE (CONTINUED)

The weighted average number of ordinary shares for the purpose of basic loss per share for the three months ended 30 June 2014 had been adjusted for the group reorganisation, capitalisation issue and share subdivision as detailed in the Company's annual report for the year ended 31 March 2015.

No diluted loss 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(續)

計算截至二零一四年六月三十日止三個月的每股基本虧損所用的普通股加權平均數已作出調整，關於集團重組、資本化發行和股份分拆的資料已於本公司截至二零一五年三月三十一日止年度年度報告中詳細說明。

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。

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").

Further to our disclosures earlier in the year on the downward trend of our business, the performance of our OEM Business continued to experience decline as compared to the same period last year. Shopping trends in the United States of America ("US") has begun to shift from major branded apparels to large affordable fashion retailers, and spending patterns began to shift towards a higher willingness to spend on electronics instead. As a result, major apparel brands in the US are experiencing this pressure and resulting in a wave of cost cutting, store closures and discounted sales of their products this year. This trend is particularly evident for "middle" market brands where they can't charge excessive premium for their products or lower their cost sufficiently to compete with large scale affordable fashion retailers. Unfortunately, our products rely on the performance of these "middle" market branded retailers in the US and their poor performance has negatively impacted us in this quarter and is expected to continue throughout the year. While we do not foresee the disappearance of this market segment, we do expect reduced sales from them, as well as higher demand from them for cost control and lower priced products. Based on our long term experience in this industry, we believe this is part of the cyclical nature of the fashion industry. While we have stepped up the efforts in controlling our expenses, we are also looking at innovative ways on how we can weather this downturn and at the same time look at opportunities in any niche segment that our know-how in cashmere garment manufacturing that we could utilized on.

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件（「零售業務」）。

就我們於本年度早期所披露有關業務趨勢下降的資料而言，與去年同期相比，原設備製造業務的表現持續下跌。美利堅合眾國（「美國」）的購物趨勢已開始由各大品牌服裝轉移至價格實惠的大型時裝零售商，而消費模式亦開始轉移至傾向於消費電子產品。因此，美國各大服裝品牌正面對此壓力，導致於本年度牽起削減成本、關閉店舖及銷售折扣產品等熱潮。此趨勢尤其在「中檔」市場品牌顯而易見，原因為該等品牌無法就其產品收取過高溢價或大幅降低其成本，從而與價格實惠的大型時裝零售商競爭。然而，我們的產品依賴該等美國「中檔」市場品牌零售商的表現，而零售商表現欠佳已於本季度對我們構成負面影響，並預期將持續至整個年度。儘管我們並不認為該市場分部將會終結，我們預期該市場分部的銷售將會減少、對成本控制的需求會更高及其產品價格將有所下降。基於我們在該行業的長期經驗，我們相信此乃時裝業週期性的其中一部分。我們不單致力控制開支，亦正在尋求可抵禦市場低迷的創新途徑，同時於利基市場分部物色可利用我們於羊絨成衣製造方面的知識的機會。

Management Discussion and Analysis

管理層討論及分析

For the Retail Business, revenue declined is mainly attributable to the prolongation of the sluggish consumer market in Hong Kong, arising from the negative consumption sentiments of the general consumers and tourists under the persistent uncomfortable shopping atmosphere. These trigger the consequence of weak foot traffic and declining number of Mainland customers visiting Hong Kong.

PROSPECTS

For the OEM Business, the management of the Company anticipates challenges not only from the reducing sales orders from the major customers, the Group is also facing ever-increasing cost of productions in Mainland China. Based on sales orders placed by the OEM customers up to the date of this report, the estimated revenue of OEM Business for the period from 1 July 2015 to 30 September 2015 is expected to decline significantly as compared to the same period of last year. However, the management will continue to find new customers to widen the customer base and reallocate the resources for production according to the order received in order to save cost. Although the business environment is tough, the management of the Company will try to remain stable for the OEM Business segment.

For the Retail Business, the management of the Company will closely monitor the consumer's behaviour and will continue the promotion campaigns. The management of the Company is also monitoring the movement of the rental of retail outlets and will adjust the expansion plan for Retail Business if necessary. Despite the uncertainties, the management of the Company is still remain positive towards the Retail Business.

Furthermore, the management of the Company is also looking for new investment opportunities, especially retail market in Mainland China and Hong Kong.

零售業務方面，收益下跌主要由於持續令人不安的購物氣氛使一般消費者及旅客的消費意欲降低，導致香港的消費者市場長時間低迷，繼而令人流減少及訪港內地客戶數目下降。

前景

原設備製造業務方面，本公司管理層預期本集團將面臨的挑戰來自主要客戶減少銷售訂單，以及來自中國內地生產成本日益上漲。基於截至本報告日期原設備製造客戶下達的銷售訂單，預期原設備製造業務於二零一五年七月一日至二零一五年九月三十日期間的估計收益將較去年同期大幅下跌。然而，管理層將繼續物色新客戶以擴大客戶基礎，並將按照所接獲訂單分配生產資源以節省成本。儘管經商環境嚴峻，本公司管理層將努力維持原設備製造業務穩定發展。

零售業務方面，本公司管理層將密切監察客戶行為，並繼續進行推廣活動。本公司管理層亦將監控零售店舖的租金走勢，並在有需要時調整零售業務的擴充計劃。儘管存在不明朗因素，本公司管理層仍對零售業務保持樂觀態度。

此外，本公司管理層不斷物色新投資機會，尤其著重中國內地及香港零售市場。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue dropped from approximately HK\$81.4 million for the three months ended 30 June 2014 to approximately HK\$37.3 million for the three months ended 30 June 2015, representing a decrease of approximately 54.2%. The revenue of OEM Business decreased by approximately 56.4% to approximately HK\$33.1 million for the three months ended 30 June 2015 as compared to the three months ended 30 June 2014. On the other hand, the revenue from Retail Business decreased by approximately 24.5% to approximately HK\$4.2 million for the three months ended 30 June 2015 as compared to the three months ended 30 June 2014.

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the three months ended 30 June 2014 and 30 June 2015.

		Three months ended 30 June			
		2015		2014	
		二零一五年		二零一四年	
		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	33,065	88.8%	75,810	93.2%
Retail Business	零售業務	4,188	11.2%	5,544	6.8%
		37,253	100.0%	81,354	100.0%

Cost of Sales and Gross Profit

The majority of the Group's cost of sale was raw material costs. The Group's cost of sales dropped by 54.9% to approximately HK\$29.9 million for the three months ended 30 June 2015 as compared to the three months ended 30 June 2014. The gross profit margin increased slightly from approximately 18.2% for the three months ended 30 June 2014 to approximately 19.7% for the three months ended 30 June 2015. The gross profit decreased by approximately 51.0% to approximately HK\$7.3 million for the three months ended 30 June 2015 as compared to the three months ended 30 June 2014.

財務回顧

收益

本集團的收益由截至二零一四年六月三十日止三個月約81.4百萬港元，下跌約54.2%至截至二零一五年六月三十日止三個月約37.3百萬港元。截至二零一五年六月三十日止三個月，原設備製造業務的收益較截至二零一四年六月三十日止三個月減少約56.4%至約33.1百萬港元。另一方面，截至二零一五年六月三十日止三個月，零售業務的收益較截至二零一四年六月三十日止三個月減少約24.5%至約4.2百萬港元。

下表載列本集團截至二零一四年六月三十日及二零一五年六月三十日止三個月各個期間按分部劃分的收益分析。

銷售成本及毛利

本集團的銷售成本大部分為原材料成本。截至二零一五年六月三十日止三個月，本集團的銷售成本較截至二零一四年六月三十日止三個月下跌54.9%至約29.9百萬港元。毛利率由截至二零一四年六月三十日止三個月約18.2%微升至截至二零一五年六月三十日止三個月約19.7%。截至二零一五年六月三十日止三個月，毛利較截至二零一四年六月三十日止三個月減少約51.0%至約7.3百萬港元。

Management Discussion and Analysis

管理層討論及分析

Other Income

The Group exercised its rights to claim refund for unused yarns ordered by its customer who did not place any orders according to its projections during the three months ended 30 June 2015. As disclosed in the prospectus of the Group, this refund mechanism has been in place since the Company began working with the major customer. As a result of this refund mechanism, the Group recorded additional other income amounting to HK\$5.3 million during the three months ended 30 June 2015.

Expenses

Selling and administrative expenses for the three months ended 30 June 2015 was approximately HK\$14.8 million (three months ended 30 June 2014: approximately HK\$14.1 million), representing a slight increase of approximately HK\$0.7 million. The increase is mainly due to inflation in general.

Loss for the period

The loss for the three months ended 30 June 2015 was approximately HK\$3.6 million as compared to the loss for the three months ended 30 June 2014 was approximately HK\$4.4 million. The decrease is mainly due to claim received from customers for cancelled orders amounted of approximately HK\$5.3 million incurred for the three months ended 30 June 2015 which partially offset by Listing expenses of approximately HK\$4.4 million.

SHARE SUBDIVISION

On 27 March 2015, the Board proposed to subdivide every one (1) issued and unissued ordinary share of HK\$0.10 each in the share capital of the Company into ten (10) subdivided shares of HK\$0.01 each, such that the authorized share capital of the Company is \$100,000,000 divided into 10,000,000,000 shares with a par value of HK\$0.01 each. The above share subdivision was approved by the Company's shareholders at the extraordinary general meeting on 20 April 2015 and became effective on 21 April 2015.

其他收入

截至二零一五年六月三十日止三個月，本集團根據其預測就並無下達任何訂單的客戶所訂購的未使用紗線行使索取退款權利。誠如本集團招股章程所披露，此退款機制自本公司與主要客戶合作以來一直貫徹實行。由於此退款機制，本集團於截至二零一五年六月三十日止三個月錄得額外其他收入5,300,000港元。

開支

截至二零一五年六月三十日止三個月，銷售及行政開支輕微增加約0.7百萬港元至約14.8百萬港元(截至二零一四年六月三十日止三個月：約14.1百萬港元)。增加主要由於整體通脹所致。

期內虧損

截至二零一五年六月三十日止三個月錄得虧損約3.6百萬港元，而截至二零一四年六月三十日止三個月則錄得虧損約4.4百萬港元。虧損減少主要由於截至二零一五年六月三十日止三個月產生收取客戶取消訂單索償約5.3百萬港元，部分被上市開支約4.4百萬港元抵銷。

股份分拆

於二零一五年三月二十七日，董事會建議將本公司股本中每一(1)股面值0.10港元之已發行及未發行股份分拆為十(10)股每股面值0.01港元的分拆股份，致使本公司之法定股本為100,000,000港元(分為10,000,000,000股每股面值為0.01港元之股份)。上述股份分拆已獲本公司股東於二零一五年四月二十日舉行的股東特別大會上批准並於二零一五年四月二十一日生效。

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

As at 30 June 2015, 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 the Company 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

於二零一五年六月三十日，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淡倉，或(iii)根據創業板上市規則第5.46條有關本公司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 Shares ⁽¹⁾	Percentage of the Company's issued share capital as at 30 June 2015 於二零一五年 六月三十日 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	股份數目 ⁽¹⁾	股本百分比
Mr. Yang Wan Ho ("Mr. Yang") ⁽²⁾ 楊文豪先生(「楊先生」) ⁽²⁾	Founder and beneficiary of a discretionary trust 全權信託創立人兼受益人	3,000,000,000	75%
Mr. Yang Si Hang ⁽³⁾ 楊詩恒先生 ⁽³⁾	Beneficiary of trust 信託受益人	3,000,000,000	75%
Mr. Yang Si Kit Kenny ⁽⁴⁾ 楊詩傑先生 ⁽⁴⁾	Beneficiary of trust 信託受益人	3,000,000,000	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 3,000,000,000 Shares held by Yang’s Holdings.
- (3) Mr. Yang Si Hang, an executive Director and chief executive officer of the Company, is one of the beneficiaries of the Yang’s Family Trust. He is therefore deemed to be interested in the 3,000,000,000 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 3,000,000,000 Shares indirectly held by Yang’s Holdings.

Save as disclosed above, as at 30 June 2015, 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 the Company 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 3,000,000,000 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 3,000,000,000 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 3,000,000,000 股股份中擁有權益。

除上文所披露者外，於二零一五年六月三十日，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淡倉，或(iii)根據創業板上市規則第 5.46 條有關本公司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

As at 30 June 2015, 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 section 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

於二零一五年六月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份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	Capacity/Nature of Interest	Number of Shares ⁽¹⁾	Percentage of the Company's issued share capital as at 30 June 2015 於二零一五年六月三十日 佔本公司已發行股本百分比
股東姓名／名稱	身分／權益性質	股份數目 ⁽¹⁾	
Cantrust (Far East) Limited ⁽²⁾	Trustee of trust 信託受託人	3,000,000,000	75%
YWH ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	3,000,000,000	75%
Yang's Holdings ⁽²⁾	Beneficial owner 實益擁有人	3,000,000,000	75%
Ms. Leung Shui Yee ⁽³⁾ 梁瑞怡女士 ⁽³⁾	Interest of spouse 配偶權益	3,000,000,000	75%
Ms. Chan Lo Mei ⁽⁴⁾ 陳露美女士 ⁽⁴⁾	Interest of spouse 配偶權益	3,000,000,000	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 3,000,000,000 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 June 2015, 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

During the three months ended 30 June 2015, the Company had complied with the required code provisions set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 15 of the GEM Listing Rules and there has been no deviation in relation thereto.

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 3,000,000,000 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，於二零一五年六月三十日，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

截至二零一五年六月三十日止三個月，本公司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規定的守則條文，並無出現偏離情況。

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. Upon the Group's specific enquiry, each Director confirmed that he/she had fully complied with the required standard of dealings and there was no event of non-compliance during the three months ended 30 June 2015 and up to the date of this report.

PURCHASE, SALE 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 during the three months ended 30 June 2015.

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.

AUDIT COMMITTEE

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

The 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.

遵守董事進行證券交易規定標準的情況

本集團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，並於截至二零一五年六月三十日止三個月及直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

截至二零一五年六月三十日止三個月，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。

審核委員會

本公司已成立審核委員會，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。

Other Information

其他資料

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 three months ended 30 June 2015.

INTEREST OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, TC Capital Asia Limited, to the Company pursuant to rule 6A.32 of the GEM Listing Rules, as at 30 June 2015, save for TC Capital Asia Limited also acted as the sponsor and one of the joint bookrunners and one of the joint lead managers in relation to the listing of shares and 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.

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二零一五年六月三十日止三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按照創業板上市規則第6A.32條規定向本公司表示，於二零一五年六月三十日，除天財資本亞洲有限公司就股份上市亦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以及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。

By Order of the Board

L & A INTERNATIONAL HOLDINGS LIMITED

Yang Wan Ho

Chairman and Executive Director

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

Hong Kong, 12 August 2015

香港，二零一五年八月十二日

As at the date of this report, the executive Directors are Mr. Yang Wan Ho, Mr. Yang Si Hang, Mr. Yang Si Kit Kenny and Mr. Ng Ka Ho; 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.

於本報告日期，執行董事為楊文豪先生、楊詩恒先生、楊詩傑先生及吳家豪先生；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。

