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

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8195)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

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.

This announcement, 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

INTERIM RESULTS

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2015

		Three months ended 30 September		**Six months ended 30 September**	
		2015	2014	**2015**	2014
	NOTES	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Revenue	*4*	**81,987**	128,340	**119,240**	209,694
Cost of sales	*9*	**(64,759)**	(104,657)	**(93,112)**	(171,036)
Gross profit		**17,228**	23,683	**26,128**	38,658
Other income	*5*	**1,371**	872	**5,347**	1,569
Fair value change in structured bank deposits		**(178)**	20	**(107)**	144
Other gains and losses	*6*	**(568)**	108	**(453)**	91
Selling and distribution expenses		**(3,051)**	(4,720)	**(5,830)**	(8,790)
Administrative expenses		**(9,706)**	(12,228)	**(21,749)**	(22,295)
Listing expenses		**–**	(5,489)	**–**	(9,885)
Finance costs	*7*	**(715)**	(1,511)	**(1,233)**	(2,855)
Profit (loss) before taxation		**4,381**	735	**2,103**	(3,363)
Income tax expense	*8*	**(1,459)**	(1,193)	**(2,763)**	(1,465)
Profit (loss) for the period	*9*	**2,922**	(458)	**(660)**	(4,828)
Other comprehensive income:					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations		**(2,033)**	13	**(2,051)**	14
Total comprehensive income (expense) for the period		**889**	(445)	**(2,711)**	(4,814)
Earnings (loss) per share	*11*				
Basic (HK cents)		**0.07**	(0.02)	**(0.02)**	(0.16)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

	NOTES	**30 September 2015** ***HK$'000*** **(unaudited)**	31 March 2015 *HK$'000* (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*12*	**36,230**	45,232
Investment property		**3,088**	3,240
Prepaid lease payments		**4,050**	4,253
Rental deposit		**–**	820
Deferred tax assets		**616**	628
		43,984	54,173
CURRENT ASSETS			
Inventories		**79,445**	84,482
Trade and other receivables	*13*	**43,614**	20,347
Prepaid lease payments		**108**	112
Tax recoverable		**910**	959
Structured bank deposits		**8,292**	8,399
Pledged bank deposits		**11,056**	6,055
Bank balances and cash		**22,068**	15,808
		165,493	136,162
CURRENT LIABILITIES			
Trade payables	*14*	**3,714**	6,463
Others payables and accrued expenses		**21,580**	14,798
Amount due to a controlling shareholder	*15*	**123**	–
Amounts due to related companies	*15*	**349**	–
Amount due to immediate holding company	*15*	**3,100**	–
Tax payables		**4,003**	1,505
Obligations under finance leases due within one year		**73**	82
Bank borrowings	*16*	**50,482**	38,635
		83,424	61,483

	NOTES	30 September 2015 HK$'000 (unaudited)	31 March 2015 HK$'000 (audited)
NET CURRENT ASSETS		**82,069**	74,679
TOTAL ASSETS LESS CURRENT LIABILITIES		**126,053**	128,852
NON-CURRENT LIABILITIES			
Obligations under finance leases — due after one year		**89**	126
Deferred tax liabilities		**58**	109
		147	235
NET ASSETS		**125,906**	128,617
CAPITAL AND RESERVES			
Share capital	*17*	**40,000**	40,000
Reserves		**85,906**	88,617
TOTAL EQUITY		**125,906**	128,617

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

	Share capital HK$'000	Share premium HK$'000 (Note (i))	Translation reserve HK$'000	Special reserve HK$'000 (Note (ii))	Other reserve HK$'000 (Note (iii))	Retained profits HK$'000	Total HK$'000
At 1 April 2014 (audited)	110	38,321	9,356	–	4,327	56,217	108,331
Exchange differences arising on the translation of foreign operations	–	–	14	–	–	–	14
Loss for the period	–	–	–	–	–	(4,828)	(4,828)
Total comprehensive income (expense) for the period	–	–	14	–	–	(4,828)	(4,814)
Dividend declared	–	–	–	–	–	(14,717)	(14,717)
Transfer upon group reorganisation	(110)	(38,321)	–	38,431	–	–	–
Issue of ordinary shares of the Company pursuant to the reorganisation	10,000	–	–	(10,000)	–	–	–
At 30 September 2014 (unaudited)	10,000	–	9,370	28,431	4,327	36,672	88,800
At 1 April 2015 (audited)	**40,000**	**23,823**	**8,927**	**28,431**	**4,327**	**23,109**	**128,617**
Exchange differences arising on the translation of foreign operations	**–**	**–**	**(2,051)**	**–**	**–**	**–**	**(2,051)**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**(660)**	**(660)**
Total comprehensive income (expense) for the period	**–**	**–**	**(2,051)**	**–**	**–**	**(660)**	**(2,711)**
At 30 September 2015 (unaudited)	**40,000**	**23,823**	**6,876**	**28,431**	**4,327**	**22,449**	**125,906**

Notes:

(i) Share premium as at 1 April 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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2015

	Six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
NET CASH USED IN OPERATING ACTIVITIES	**(6,721)**	(24,855)
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**5,205**	480
Consideration and related expenses from immediate holding company received for disposal of property, plant and equipment	**3,100**	–
Placement of pledged bank deposits	**(5,000)**	–
Purchase of property, plant and equipment	**(42)**	(330)
Advances to directors	**–**	(9,869)
Advances to immediate holding company	**–**	(931)
Repayment from controlling shareholder	**–**	19,722
Repayment from directors	**–**	7,186
Repayment from related companies	**–**	627
Interest received	**1**	1
NET CASH FROM INVESTING ACTIVITIES	**3,264**	16,886
FINANCING ACTIVITIES		
New bank borrowings raised	**73,841**	199,039
Repayment of bank borrowings	**(61,994)**	(166,438)
Interest paid	**(1,233)**	(2,855)
Repayment of obligations under finance leases	**(46)**	(286)
Repayment to related companies	**–**	(17,503)
Repayment to directors	**–**	(7,015)
Repayment to a controlling shareholder	**–**	(5,030)
Dividend paid	**–**	(983)
Advance from directors	**–**	6,474
NET CASH FROM FINANCING ACTIVITIES	**10,568**	5,403
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**7,111**	(2,566)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**15,808**	6,787
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(851)**	(60)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	**22,068**	4,161

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

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 also incorporated in the British Virgin Islands. Its ultimate controlling shareholder is Mr. Yang Wan Ho (the "controlling shareholder"), who is the father of Mr. Yang Si Kit Kenny and Mr. Yang Si Hang, while both of them are executive directors 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, 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 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.

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").

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial information have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values. The accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 September 2015 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 March 2015. In the current interim period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA for the first time in current period:

- Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions
- Amendments to HKFRSs Annual Improvements to HKFRSs 2010–2012 Cycle
- Amendments to HKFRSs Annual Improvements to HKFRSs 2011–2013 Cycle

The application of these new and revised HKFRSs did not have any material impact on the Group's condensed consolidated interim financial information.

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.

Segment revenue and results

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

Six months ended 30 September 2015 (unaudited)

	OEM Business *HK$'000*	Retail Business *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Total *HK$'000*
Revenue					
External sales	**111,270**	**7,970**	**119,240**	**–**	**119,240**
Inter-segment sales*	**4,343**	**–**	**4,343**	**(4,343)**	**–**
Total segment revenue	**115,613**	**7,970**	**123,583**		**119,240**
Results					
Segment results	**10,060**	**(5,823)**	**4,237**	**–**	**4,237**
Corporate expenses					**(5,688)**
Finance costs					**(1,233)**
Other income and other gains and losses					**4,787**
Profit before taxation					**2,103**

Six months ended 30 September 2014 (unaudited)

	OEM Business *HK$'000*	Retail Business *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Total *HK$'000*
Revenue					
External sales	199,444	10,250	209,694	–	209,694
Inter-segment sales*	3,427	–	3,427	(3,427)	–
Total segment revenue	202,871	10,250	213,121		209,694
Results					
Segment results	12,451	(4,713)	7,738	–	7,738
Listing expenses					(9,885)
Corporate expenses					(165)
Finance costs					(2,855)
Other income and other gains and losses					1,804
Loss before taxation					(3,363)

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

Segment results represents profit earned from each segment without allocation of listing expenses, other income and other gains and losses, corporate expenses, fair value change in structured bank deposits 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.

5. OTHER INCOME

	Three months ended 30 September		**Six months ended 30 September**	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Claims receivable from customers for cancelled orders	**1,349**	721	**5,086**	1,169
Rental income from an investment property	**–**	124	**83**	222
Bank interest income	**–**	1	**1**	2
Others	**22**	26	**177**	176
	1,371	872	**5,347**	1,569

6. OTHER GAINS AND LOSSES

	Three months ended 30 September		Six months ended 30 September	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Net (loss) gain on disposal of property, plant and equipment	**(398)**	398	**(183)**	398
Change in fair value of investments held for trading	**–**	–	**–**	13
Others	**(170)**	(290)	**(270)**	(320)
	(568)	108	**(453)**	91

7. FINANCE COSTS

	Three months ended 30 September		Six months ended 30 September	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Interest on:				
Bank borrowings wholly repayable within five years	**713**	1,428	**1,229**	2,647
Obligations under finance leases	**2**	8	**4**	28
Amounts due to related parties	**–**	61	**–**	151
Amount due to a controlling shareholder	**–**	14	**–**	29
	715	1,511	**1,233**	2,855

8. INCOME TAX EXPENSE

	Three months ended 30 September		Six months ended 30 September	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Hong Kong Profits Tax *(Note (i))*				
— current period	**1,309**	917	**2,637**	1,019
PRC Enterprise Income Tax ("EIT") *(Note (ii))*				
— current period	**186**	285	**186**	485
	1,495	1,202	**2,823**	1,504
Deferred tax	**(36)**	(9)	**(60)**	(39)
	1,459	1,193	**2,763**	1,465

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.

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

Profit (loss) for the period

	Three months ended 30 September		**Six months ended 30 September**	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Profit (loss) for the period has been arrived at after charging (crediting):				
Directors' remuneration:				
— Fees	**1,786**	–	**3,526**	–
— Other emoluments, salaries and other benefits	**252**	659	**486**	1,312
— Retirement benefit scheme contributions	**14**	9	**23**	17
	2,052	668	**4,035**	1,329
Other staff salaries and allowances	**10,840**	15,767	**21,974**	31,266
Retirement benefit scheme contributions, excluding those of directors	**246**	204	**511**	388
Total employee benefits expenses	**13,138**	16,639	**26,520**	32,983
Cost of inventories recognised as an expense	**62,133**	101,837	**87,773**	165,632
Depreciation of an investment property	**20**	20	**40**	41
Depreciation of property, plant and equipment	**1,293**	2,050	**2,731**	3,968
Amortisation of prepaid lease payments	**27**	25	**55**	50
Net exchange loss	**48**	245	**76**	207

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

The Board does not recommend the payment of a dividend for the six months ended 30 September 2015. (2014: On 25 September 2014, a dividend of HK$14,717,000 was declared by the Company. The dividend 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. EARNINGS (LOSS) PER SHARE

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

	Three months ended 30 September		Six months ended 30 September	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Earnings (loss)				
Earnings (loss) for the purposes of basic earnings per share (profit (loss) for the period attributable to the owners of the Company)	**2,922**	(458)	**(660)**	(4,828)
Number of shares				
Weighted average number of ordinary shares in issue for the purposes of basic earnings (loss) per share	**4,000,000,000**	3,000,000,000	**4,000,000,000**	3,000,000,000

The weighted average number of ordinary shares for the purpose of basic earnings (loss) per share for the three months and six months ended 30 September 2015 and 2014 have been adjusted for the subdivision of shares as detailed in note 17(i).

No diluted earnings (loss) 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 2015, the Group acquired property, plant and equipment of approximately HK$42,000 (2014: HK$611,000).

13. TRADE AND OTHER RECEIVABLES

	30 September 2015	31 March 2015
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables	**36,288**	13,247
Prepayments, deposits and other receivables	**7,326**	7,100
	43,614	20,347

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.

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.

	30 September 2015 *HK$'000* **(unaudited)**	31 March 2015 *HK$'000* (audited)
0–30 days	**23,157**	6,668
31–60 days	**6,172**	490
61–90 days	**775**	864
Over 90 days	**6,184**	5,225
	36,288	13,247

14. 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 2015 *HK$'000* **(unaudited)**	31 March 2015 *HK$'000* (audited)
0 to 60 days	**3,184**	6,091
61 to 90 days	**99**	15
Over 90 days	**431**	357
	3,714	6,463

15. AMOUNT(S) DUE TO A CONTROLLING SHAREHOLDER/RELATED COMPANIES/ IMMEDIATE HOLDING COMPANY

	30 September 2015 *HK$'000* **(unaudited)**	31 March 2015 *HK$'000* (audited)
Controlling shareholder *(Note i)*	**123**	–
Related companies *(Note ii)*	**349**	–
Immediate holding company *(Note iii)*	**3,100**	–
	3,572	–

Notes:

(i) The balance represented amount due to Mr. Yang Wan Ho in relation to the rental expense incurred during the period. The balance was denominated in HK$, interest free, unsecured and repayable on demand.

(ii)

Name of related company	Relationship of related company	**30 September 2015** *HK$'000*	31 March 2015 *HK$'000*
Kitwise Limited	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina (daughter of the controlling shareholder) and the controlling shareholder	**244**	–
Parkerson Trading	A company owned by Mr. Yang Si Hang, Ms. Yang Sze Man Salina and the controlling shareholder	**105**	–
		349	–

The balances represented amounts due to related companies in relation to the rental expenses incurred during the period. The balances were denominated in HK$, interest free, unsecured and repayable on demand.

(iii) The balance represented the consideration of HK$2,980,000 prepaid by the immediate holding company for the acquisition of certain motor vehicles and a parking lot owned by the Group, while the remaining HK$120,000 represented the prepayment to the Group for expenses that will be incurred for this acquisition. The balance was denominated in HK$, interest free and unsecured.

16. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to approximately HK$73,841,000 (2014: approximately HK$199,039,000) and repaid approximately HK$61,994,000 (2014: approximately HK$166,438,000).

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 variable rate bank borrowings as at 30 September 2015 carry interest at trade finance rate quoted by the lender plus 0.75% or 1.75% per annum or Hong Kong Interbank Offered Rate plus 2.5% (31 March 2015: 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 2.90% to 6.75% per annum as at 30 September 2015 (31 March 2015: 4.23% to 6.75% per annum).

The trust receipt loans of HK$28,548,000 and advance to manufacturers on purchase orders of HK$16,934,000 (31 March 2015: trust receipt loan of HK$36,175,000 and packing loans of HK$2,460,000) were secured by:

— Undertakings of not to pledge the assets of certain subsidiaries of the Company and certain related companies without the lender's consent

— Pledged bank deposits of HK$6,056,000 (31 March 2015: HK$6,055,000) and structured bank deposit of HK$8,292,000 (31 March 2015: HK$8,399,000)

— Life insurance policy entered into by a subsidiary

The revolving loans of HK$5,000,000 were secured by pledged bank deposits of HK$5,000,000.

17. SHARE CAPITAL

	Notes	Number of shares	Amount HK$'000
Authorised:			
— At 1 April 2015, ordinary shares of HK$0.10 each		1,000,000,000	100,000
— Increase in authorised share capital, ordinary shares of HK$0.01 each	*(i)*	9,000,000,000	–
— At 30 September 2015, ordinary shares of HK$0.01 each		10,000,000,000	100,000
Issued and fully paid:			
— At 1 April 2015, ordinary shares of HK$0.10 each		400,000,000	40,000
— Share subdivision of HK$0.01 each	*(i)*	3,600,000,000	–
— At 30 September 2015, ordinary shares of HK$0.01 each		4,000,000,000	40,000

Note:

(i) Pursuant to the resolutions of the shareholders passed at a extraordinary general meeting of the Company on 20 April 2015, every one issued and unissued ordinary share with a par value of HK$0.10 each in the share capital of the Company be subdivided into 10 ordinary shares with a par value of HK$0.01 each, such that the authorised share capital of the Company is HK$100,000,000 divided into 10,000,000,000 shares with a par value of HK$0.01 each, the subdivided shares shall rank pari passu in all aspects with each other in accordance with the memorandum and articles of association of the Company.

18. 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 note 15.

(b) Related party transactions

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

Related party	Nature of expenses paid/payable by the Group	Three months ended 30 September		Six months ended 30 September	
		2015	2014	**2015**	2014
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
A controlling shareholder	Interest	**–**	14	**–**	29
	Rental	**62**	62	**123**	123
Ms. Yang Sze Man Salina	Interest	**–**	14	**–**	34
Mr. Law Hing Fai	Interest	**–**	47	**–**	117
Parkerson Trading Limited	Rental	**53**	53	**105**	105
Kitwise Limited	Rental	**122**	122	**244**	244

(c) Compensation of directors and key management personnel

	Three months ended 30 September		Six months ended 30 September	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
Salaries and other allowances	**2,340**	961	**4,617**	2,052
Retirement benefit scheme and contributions	**14**	23	**23**	41
	2,354	984	**4,640**	2,093

The remuneration of directors and key management personnel are determined having regard to the performance of the individuals.

19. 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).

Financial asset	**Fair value as at**		**Fair value hierarchy**
	30 September 2015	31 March 2015	
	HK$'000	*HK$'000*	
Designated as at fair value through profit or loss — structured bank deposit *(Note)*	**8,292**	8,399	Level 2

Note: 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 RMB against US$.

There were no transfers among Level 1, Level 2 and Level 3 throughout the period.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 materials 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 products 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 cannot 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 for innovative ways on how we can weather this downturn and at the same time look for opportunities in any niche segment that our know-how in cashmere garment manufacturing that we could utilize on.

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.

During the period under review, the Group had no material changes in its business nature and principal activities.

PROSPECTS

For the OEM Business, the downturn in the US retail industry as previously disclosed was much more severe than the management of the Company had anticipated and some players in the US retail market may even face liquidity issues. Based on the management's past experience in previous downturn cycles of this industry, it will be a prudent approach not to accept any risk in the attempt to secure business during such challenging moment. Aside, 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 announcement, the estimated revenue of OEM Business for the period from 1 October 2015 to 31 December 2015 is expected to decline significantly as compared to the same period of last year. However, the management of the Company 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 maintain a stable volume of business for the OEM Business segment and concurrently ensure that the Company is not exposed to unnecessary credit risk of its customers.

For the Retail Business, the management of the Company will closely monitor the consumers' 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 still remains positive towards the Retail Business as the Company can still maintain a healthy margin by selling its garments directly from the factory to its customers.

Furthermore, the management of the Company is also looking for new investment opportunities, especially retail market in Mainland China and Hong Kong, in order to compensate the shrinking retail market of cashmere garments in the US.

FINANCIAL REVIEW

Revenue

The Group's revenue dropped from approximately HK$209.7 million for the six months ended 30 September 2014 to approximately HK$119.2 million for the six months ended 30 September 2015, representing a decrease of approximately 43.1%. The revenue of OEM Business decreased by approximately 44.2% to approximately HK$111.3 million for the six months ended 30 September 2015 as compared to the six months ended 30 September 2014. On the other hand, the revenue from Retail Business decreased by approximately 22.2% to approximately HK$8.0 million for the six months ended 30 September 2015 as compared to the six months ended 30 September 2014.

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

	Six months ended 30 September			
	2015		2014	
	HK$'000	***%***	*HK$'000*	*%*
OEM Business	**111,270**	**93.3**	199,444	95.1
Retail Business	**7,970**	**6.7**	10,250	4.9
	119,240	**100.0**	209,694	100.0

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 45.6% to approximately HK$93.1 million for the six months ended 30 September 2015 as compared to the six months ended 30 September 2014. The gross profit margin increased slightly from approximately 18.4% for the six months ended 30 September 2014 to approximately 21.9% for the six months ended 30 September 2015. The gross profit dropped by approximately 32.4% to approximately HK$26.1 million for the six months ended 30 September 2015 as compared to the six months ended 30 September 2014.

Expenses

Selling and administrative expenses (exclude listing expenses) for the six months ended 30 September 2015 was approximately HK$27.6 million (six months ended 30 September 2014: approximately HK$31.1 million), representing a decrease of approximately HK$3.5 million, as a result of the Group's efforts in controlling expenses.

Loss for the period

The loss for the six months ended 30 September 2015 was approximately HK$0.7 million. The loss for the six months ended 30 September 2014 was approximately HK$4.8 million. The decrease was mainly due to there is no listing expenses incurred for the six months ended 30 September 2015.

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 are primarily for financing raw materials purchases. As at 30 September 2015, the Group had bank borrowings of approximately HK$50.5 million (31 March 2015: HK$38.6 million). The increase is mainly due to the seasonality nature of the Group's business. The Group focuses on production to meet delivery for OEM clients that begins receiving shipment to meet Thanksgiving and Christmas sales.

As at 30 September 2015, 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 carried interest at 4.50% per annum were fully repaid during the year ended 31 March 2015. The variable rate bank borrowings carry interests at trade finance rates quoted by the lender plus 0.75% or 1.75% per annum or Hong Kong Interbank Offered Rate plus 2.5% per annum. The ranges of effective interest rates on borrowings are 2.90% to 6.75% per annum as at 30 September 2015 (31 March 2015: 4.23% to 6.75% per annum).

As at 30 September 2015, the Group had approximately HK$22.1 million in bank balance and cash (31 March 2015: HK$15.8 million).

Capital Commitments

The Group did not have any significant capital commitments as at 30 September 2015 (31 March 2015: nil).

Gearing ratio

As at 30 September 2015, the Group's gearing ratio was approximately 43.1% (31 March 2015: approximately 30.2%), based on total debt of approximately HK$54.2 million and total equity of approximately HK$125.9 million. The increase was mainly attributable to increase in bank borrowings during the six months ended 30 September 2015.

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 a controlling shareholder, related companies and immediate holding company.

Charge over Assets of the Group

As at 30 September 2015, the Group had pledged deposits of approximately HK$11.1 million and structured bank deposit of HK$8.3 million (31 March 2015: approximately HK$14.5 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 2015, the carrying value of the motor vehicles held under finance leases was approximately HK$102,000 (31 March 2015: HK$236,000).

Significant investments, acquisitions and disposals, and Plans for Material Investment or Capital Assets

There were no significant investments held as at 30 September 2015, nor other material acquisitions and disposals of subsidiaries and associated companies during the six months ended 30 September 2015. There is no future plan for material investments or capital assets as at 30 September 2015.

Contingent Liabilities

As at 30 September 2015, the Group had no material contingent liabilities (2014: nil).

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 2015 (six months ended 30 September 2014: nil).

Employees and Remuneration Policies

As at 30 September 2015, the Group had a total of 416 employees. The Group's staff cost for the six months ended 30 September 2015 amounted to approximately HK$26.5 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.

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》).

USE OF PROCEEDS FROM THE PLACING OF SHARES

The net proceeds from the listing of the shares of the Company by way of placing on the GEM of the Stock Exchange ("Placing") were approximately HK$41.5 million, which was based on the final placing price of HK$0.6 per share after deducting the underwriting commission and actual expenses related to the Placing. Accordingly, the Group adjusted the use of proceeds in the same manner and proportion as shown in the Prospectus.

As disclosed in the Company's announcements dated 24 June 2015 and 16 July 2015, the Board has utilised approximately HK$15.0 million of the net proceeds from the Placing as deposit to trade facilities account in order to lower the interest expense of the Group.

During the review period, the Group has applied the net proceeds as follows:

	Adjusted use of proceeds in the same manners and proportion as stated in prospectus and announcements dated 24 June 2015 and 16 July 2015	**Actual utilised amount up to 30 September 2015**
	HK$'000	*HK$'000*
Expansion of the OEM Business	15,640	13,758
Expansion of the Retail Business	6,694	3,483
Deposit to trade facilities account	15,000	15,000
General working capital	4,118	4,118
Total	41,452	36,359

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

As at 30 September 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 listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

Ordinary Shares of the Company (the "Shares")

Name of Director/ chief executive	Capacity/Nature of Interests	Number of Underlying Shares(1)	Percentage of the Company's issue share capital as at 30 September 2015
Mr. Yang Si Kit Kenny(3)	Interest of spouse	2,040,776,000	51.02%
Mr. Yang Si Hang(4)	Beneficiary of trust	2,040,776,000	51.02%

Notes:

(1) All interests 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 Wan Ho (as the settlor) and the discretionary beneficiaries of which include Mr. Yang Wan Ho, Mr. Yang Si Hang, Ms. Yang Sze Man Salina and Mr. Yang Si Kit Kenny. Mr. Yang Wan Ho resigned as the chairman and executive director of the Company with effect from 9 September 2015.

(3) Mr. Yang Si Kit Kenny, an executive Director and chairman of the Board, is one of the beneficiaries of the Yang's Family Trust. He is therefore deemed to be interested in the 2,040,776,000 Shares indirectly held by Yang's Holdings.

(4) 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 2,040,776,000 Shares indirectly held by Yang's Holdings.

Save as disclosed above, as at 30 September 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 listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

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

As at 30 September 2015, the following persons (other than the 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:

Ordinary Shares of the Company

Name of Shareholder	Capacity/Nature of Interests	Number of Underlying Shares(1)	Percentage of the Company's issue share capital as at 30 September 2015
Mr. Yang Wan Ho ("Mr. Yang")	Founder and beneficiary of a discretionary trust	2,040,776,000	51.02%
Cantrust (Far East) Limited(2)	Trustee of trust	2,040,776,000	51.02%
YWH(2)	Interest in a controlled corporation	2,040,776,000	51.02%
Yang's Holdings(2)	Beneficial owner	2,040,776,000	51.02%
Ms. Leung Shui Yee(3)	Interest of spouse	2,040,776,000	51.02%
Ms. Chan Lo Mei(4)	Interest of spouse	2,040,776,000	51.02%

Notes:

(1) All interests 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 2,040,776,000 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 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.

SHARE OPTION SCHEME

Pursuant to the written resolution of the shareholders 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.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2015, 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 and there has been no deviation in relation thereto.

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 six months ended 30 September 2015 and up to the date of this announcement.

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 for the six months ended 30 September 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, Ms. Cheung Marn Kay and Mr. Kwong Lun Kei Victor*. 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 2015.

* Mr. Chan Chi Keung Alan resigned as an independent non-executive Director of the Company and ceased to be a member of Audit Committee of the Company with effect from 19 October 2015. Mr. Kwong Lun Kei Victor was appointed as an independent non-executive Director of the Company and a member of Audit Committee of the Company with effect from 19 October 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 September 2015, save for 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 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.

Change of Directors' Information

1. Mr. Ng Ka Ho was appointed as the executive Director with effect from 13 July 2015.

2. Mr. Yang Wan Ho resigned as the chairman of the Board and executive Director with effect from 9 September 2015.

3. Mr. Yang Si Kit Kenny, the executive Director, was re-designated as the chairman of the Board with effect from 9 September 2015.

4. Ms. Rubby Chau resigned as a non-executive Director with effect from 12 October 2015.

5. Mr. Wong Chiu Po was appointed as a non-executive Director with effect from 12 October 2015.

6. Mr. Chan Chi Keung Alan resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee with effect from 19 October 2015.

7. Mr. Kwong Lun Kei Victor was appointed as an independent non-executive Director and a member for each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 19 October 2015.

8. Ms. Cheung Marn Kay was re-designated as the chairlady of the Remuneration Committee of the Company with effect from 19 October 2015.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lna.com.hk). The interim report of the Company for the six months ended 30 September 2015 containing all the information required by the GEM Listing Rules will be dispatched to the Company's shareholders and published on the above websites.

By Order of the Board
L & A INTERNATIONAL HOLDINGS LIMITED
Yang Si Kit Kenny
Chairman and Executive Director

Hong Kong, 11 November 2015

As at the date of this announcement, the executive Directors are Mr. Yang Si Kit Kenny, Mr. Yang Si Hang and Mr. Ng Ka Ho; the non-executive Director is Mr. Wong Chiu Po; the independent non-executive Directors are Mr. Kwong Lun Kei Victor, Ms. Cheung Marn Kay and Mr. Chan Ming Sun Jonathan.