

# 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



# 2016

第一季度業績報告  
First Quarterly Report

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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This report, for which the directors (the “Directors”) of L & A International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

### **香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色**

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

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

香港交易及結算有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容所產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定提供有關樂亞國際控股有限公司(「本公司」)的資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

# Corporate Information

## 公司資料

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

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

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

### EXECUTIVE DIRECTORS

Mr. Ng Ka Ho (*Chairman*) (Re-designated as the Chairman of the Board on 22 April 2016)  
Mr. Yang Si Hang (*Chief Executive Officer*)  
Mr. Yang Si Kit Kenny (resigned on 22 April 2016)

### NON-EXECUTIVE DIRECTORS

Mr. Wong Chiu Po

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ming Sun Jonathan  
Mr. Kwong Lun Kei Victor  
Mr. Ma Chi Ming (appointed on 29 April 2016)  
  
Ms. Cheung Marn Kay (resigned on 29 April 2016)

### COMPANY SECRETARY

Mr. Leung Tze Wai *CPA* (appointed on 16 May 2016)  
  
Mr. Wong Lok Man *CPA* (resigned on 16 May 2016)

### COMPLIANCE OFFICER

Mr. Ng Ka Ho (appointed as the Compliance Officer on 22 April 2016)  
Mr. Yang Si Kit Kenny (resigned on 22 April 2016)

### 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

吳家豪先生(*主席*) (於二零一六年四月二十二日調任為董事會主席)  
楊詩恒先生(*首席執行官*)  
楊詩傑先生(於二零一六年四月二十二日辭任)

### 非執行董事

黃昭堡先生

### 獨立非執行董事

陳銘樂先生  
鄭麟基先生  
馬志明先生(於二零一六年四月二十九日獲委任)  
章曼琪女士(於二零一六年四月二十九日辭任)

### 公司秘書

梁子煒先生 *CPA* (於二零一六年五月十六日獲委任)  
王樂民先生 *CPA* (於二零一六年五月十六日辭任)

### 合規主任

吳家豪先生(於二零一六年四月二十二日獲委任為合規主任)  
楊詩傑先生(於二零一六年四月二十二日辭任)

# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)  
Mr. Kwong Lun Kei Victor  
Mr. Ma Chi Ming (appointed on 29 April 2016)  
  
Ms. Cheung Marn Kay (resigned on 29 April 2016)

### REMUNERATION COMMITTEE

Mr. Kwong Lun Kei Victor (*Chairman*) (Re-designated as Chairman of the Committee on 29 April 2016)  
Mr. Ng Ka Ho (appointed on 22 April 2016)  
  
Mr. Chan Ming Sun Jonathan (appointed on 29 April 2016)  
Ms. Cheung Marn Kay (resigned on 29 April 2016)  
  
Mr. Yang Si Kit Kenny (resigned on 22 April 2016)

### NOMINATION COMMITTEE

Mr. Kwong Lun Kei Victor (*Chairman*) (Re-designated as Chairman of the Committee on 29 April 2016)  
Mr. Chan Ming Sun Jonathan (appointed on 29 April 2016)  
Mr. Ng Ka Ho (appointed on 29 April 2016)  
  
Ms. Cheung Marn Kay (resigned on 29 April 2016)  
  
Mr. Yang Si Hang (resigned on 29 April 2016)

### AUTHORISED REPRESENTATIVES

Mr. Yang Si Hang  
Mr. Ng Ka Ho (appointed as an Authorized Representative on 22 April 2016)  
Mr. Yang Si Kit Kenny (resigned on 22 April 2016)

### 審核委員會

陳銘樂先生(主席)  
鄺麟基先生  
馬志明先生(於二零一六年四月二十九日獲委任)  
章曼琪女士(於二零一六年四月二十九日辭任)

### 薪酬委員會

鄺麟基先生(主席)(於二零一六年四月二十九日調任委員會主席)  
吳家豪先生(於二零一六年四月二十二日獲委任)  
陳銘樂先生(於二零一六年四月二十九日獲委任)  
章曼琪女士(於二零一六年四月二十九日辭任)  
楊詩傑先生(於二零一六年四月二十二日辭任)

### 提名委員會

鄺麟基先生(主席)(於二零一六年四月二十九日調任委員會主席)  
陳銘樂先生(於二零一六年四月二十九日獲委任)  
吳家豪先生(於二零一六年四月二十二日獲委任)  
章曼琪女士(於二零一六年四月二十九日辭任)  
楊詩傑先生(於二零一六年四月二十二日辭任)

### 授權代表

楊詩恒先生  
吳家豪先生(於二零一六年四月二十二日獲委任為授權代表)  
楊詩傑先生(於二零一六年四月二十二日辭任)

# Corporate Information

## 公司資料

### 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 International Limited

### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

### LEGAL ADVISERS

Kwok Yih & Chan

### COMPANY'S WEBSITE

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

### STOCK CODE

8195

### 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

天財資本國際有限公司

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

### 股份代號

8195

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

The board of Directors (the "Board") of 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 2016 together with the unaudited comparative figures for the corresponding period in 2015 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」)截至二零一六年六月三十日止三個月的未經審核簡明綜合業績，連同二零一五年同期的未經審核比較數字如下：

For the three months ended 30 June 2016 截至二零一六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		
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	
		NOTES 附註		
Revenue	收益	3	21,576	37,253
Cost of sales	銷售成本	8	(19,347)	(29,918)
Gross profit	毛利		2,229	7,335
Other income	其他收入	4	25	5,541
Other gains and losses	其他收益及虧損	5	-	115
Selling and distribution expenses	銷售及分銷開支		(1,766)	(2,779)
Administrative expenses	行政開支		(12,311)	(12,043)
Share of result of an associate	應佔一家聯營公司的業績		(2,189)	-
Finance costs	財務成本	6	(359)	(518)
Fair value change in structured bank deposit	結構性銀行存款的公平值變動		-	71
Loss before taxation	除稅前虧損		(14,371)	(2,278)
Income tax expense	所得稅開支	7	(196)	(1,304)
Loss for the period	期內虧損	8	(14,567)	(3,582)

# 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 2016 截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(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	(866)	(18)
Total comprehensive expense for the period	期內全面開支總額	(15,433)	(3,600)
Loss attributable to:	應佔虧損：		
Owners of the Company	本公司擁有人	(14,496)	(3,582)
Non-controlling Interests	非控股權益	(71)	-
		(14,567)	(3,582)
Total comprehensive expense attributable to:	應佔全面開支總額：		
Owners of the Company	本公司擁有人	(15,362)	(3,600)
Non-controlling Interests	非控股權益	(71)	-
		(15,433)	(3,600)
Loss per share	每股虧損		
Basic (HK cents)	基本(港仙)	(0.08)	(0.02)

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the three months ended 30 June 2016 截至二零一六年六月三十日止三個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Translation reserve	Special reserve	Other reserve	Retained profits	Total	Non-Controlling Interests	Total Equity
		股本	股份溢價	匯兌儲備	特別儲備	其他儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(附註(i))		(附註(ii))	(附註(iii))				
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	-	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)	-	(18)
Loss for the period	期內虧損	-	-	-	-	-	(3,582)	(3,582)	-	(3,582)
Total comprehensive expense for the period	期內全面開支總額	-	-	(18)	-	-	(3,582)	(3,600)	-	(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	-	125,017
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	40,000	23,823	3,374	28,431	4,327	(6,193)	93,762	-	93,762
Exchange differences arising on the translation of foreign operations	換算海外業務所產生匯兌差額	-	-	(866)	-	-	-	(866)	-	(866)
Loss for the period	期內虧損	-	-	-	-	-	(14,496)	(14,496)	(71)	(14,567)
Total comprehensive expense for the period	期內全面開支總額	-	-	(866)	-	-	(14,496)	(15,362)	(71)	(15,433)
Acquisition of a subsidiary	收購一家附屬公司	-	-	13	-	-	-	13	(73)	(60)
Issue of shares for acquisition of an associate	就收購一家聯營公司發行股份	2,260	594,440	-	-	-	-	596,700	-	596,700
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	42,260	618,263	2,521	28,431	4,327	(20,689)	675,113	(144)	674,969

Notes:

附註：

- (i) Special reserve represented the difference between the nominal amount of the share capital and share premium issued by L & A Interholdings Inc. and the nominal amount of the share capital issued by the Company pursuant to the group reorganisation.
- (ii) Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.
- (i) 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。
- (ii) 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 2016 截至二零一六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 and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Pursuant to the enforcement of the Share Charge on 11 May 2016 which reduced the shareholding interests of Yang's Holdings Capital Limited, a private limited company incorporated in the British Virgin Islands, from 51.02% to 30.02%, Yang's Holdings Capital Limited ceased to be the controlling shareholder of the Company. Accordingly, the holding company of Yang's Holding Capital Limited, YWH Investment Holding Limited, a private limited company incorporated in the British Virgin Islands and Mr. Yang Wan Ho who controls YWH Investment Holding Limited, also ceased to be the ultimate controlling shareholder of the Company on 11 May 2016.

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.

### 1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板上市。根據於二零一六年五月十一日實行的股份押記，在英屬處女群島註冊成立的私人有限公司Yang's Holdings Capital Limited的股權由51.02%減至30.02%，故Yang's Holdings Capital Limited不再為本公司控股股東。因此，Yang's Holdings Capital Limited的控股公司、在英屬處女群島註冊成立的私人有限公司YWH Investment Holding Limited及控制YWH Investment Holding Limited的楊文豪先生於二零一六年五月十一日不再為本公司最終控股股東。

本公司的註冊辦事處及主要營業地點分別為P.O. Box 309, Ugland House, GrandCayman, 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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the three months ended 30 June 2016 截至二零一六年六月三十日止三個月

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2016 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.

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 2016, except for the new and revised HKFRSs. The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

### 2. 編製基準

本集團截至二零一六年六月三十日止三個月的未經審核簡明綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)及創業板上市規則的適用披露規定編製。

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二零一六年三月三十一日止年度的年報所應用者一致。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 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
OEM Business	原設備製造業務	18,763	33,065
Retail Business	零售業務	2,813	4,188
		<b>21,576</b>	<b>37,253</b>

### 4. OTHER INCOME

### 4. 其他收入

		Three months ended 30 June 截至六月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 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	18	5,302
Rental income	租金收入	–	83
Bank interest income	銀行利息收入	1	1
Others	其他	6	155
		<b>25</b>	<b>5,541</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the three months ended 30 June 2016 截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		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
Others	其他	-	(100)
		-	115

### 6. FINANCE COSTS

### 6. 財務成本

		Three months ended 30 June	
		截至六月三十日止三個月	
		2016	2015
		二零一六年	二零一五年
		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	359	516
Obligations under finance leases	融資租賃債務	-	2
		359	518

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the three months ended 30 June 2016 截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		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	195	1,328
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	—	—
		195	1,328
Deferred tax	遞延稅項	1	(24)
		196	1,304

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**  
中國企業所得稅乃根據該等於中國成立的附屬公司應課稅溢利按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 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (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	616	1,740
— Other emoluments, salaries and other benefits	— 其他酬金、工資及其他福利	—	234
— Retirement benefit scheme contributions	— 退休福利計劃供款	9	9
		625	1,983
Other staff salaries and allowances	其他員工工資及津貼	5,920	11,134
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(董事除外)	221	265
		6,766	13,382
Total employee benefits expenses	僱員福利開支總額	6,766	13,382
Cost of inventories recognised as an expense	已確認為開支的存貨成本	17,942	27,204
Depreciation of an investment property	一項投資物業折舊	19	20
Depreciation of property, plant and equipment	物業、廠房及設備折舊	623	1,438
Amortisation of prepaid lease payments	預付租賃款項攤銷	24	28
Net exchange loss (gain)	匯兌虧損(收益)淨額	128	28
Rental income from investment property	來自投資物業的租金收入	—	(83)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the three months ended 30 June 2016 截至二零一六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 2016 (2015: 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

董事不建議就截至二零一六年六月三十日止三個月派付任何股息(二零一五年：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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Loss</b>	<b>虧損</b>		
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)	<b>(14,567)</b>	(3,582)
		'000	'000
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue for the purposes of basic loss per share	計算每股基本虧損所用的已發行普通股加權平均數	<b>20,136,607</b>	20,000,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the three months ended 30 June 2016 截至二零一六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 2016 had been adjusted for the share subdivision as detailed in the Company's annual report for the year ended 31 March 2016.

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

### 11. EVENTS AFTER THE REPORTING PERIOD

On 21 July 2016, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, up to 2,869,886,385 Placing Shares to the Placees who and whose ultimate beneficial owners will be Independent Third Parties at a price of HK\$0.0209 per Placing Share. On 11 August 2016, the Board announced that all conditions precedent set out in the Placing Agreement had been fulfilled and completion of the Placing took place on 11 August 2016 in accordance with the terms and conditions of the Placing Agreement.

### 10. 每股虧損(續)

計算截至二零一六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就本公司截至二零一六年三月三十一日止年度的年報詳述的股份分拆作出調整。

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。

### 11. 報告期後事項

於二零一六年七月二十一日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按竭誠盡力基準向承配人(彼等及彼等之最終實益擁有人將為獨立第三方)配售最多2,869,886,385股配售股份，價格為每股配售股份0.0209港元。於二零一六年八月十一日，董事會宣佈配售協議所載全部先決條件已獲達成，根據配售協議之條件及條款，配售事項於二零一六年八月十一日完成。



# 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").

For the OEM Business, the Company noted a tough retail environment globally and experienced an unexpected weakened consumer sentiment. Shopping trends in the United States of America ("US") have begun to shift from major branded apparels to large affordable fashion retailers, and spending patterns have begun 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, resulting in a wave of cost cutting, store closures and clearance sales of their products this quarter. This trend is particularly evident for mid-market brands which find it difficult to charge excessive premium for their products or lower their costs sufficiently to compete with the larger fashion retailers. Unfortunately, our products rely on the performance of these mid-market retailers in the US and their poor performance has negatively impacted us in this quarter. 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 to weather this downturn and at the same time look for opportunities in any niche segments on which we could utilise our know-how in cashmere garment manufacturing.

### 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，透過於香港的成熟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」）。

原設備製造業務方面，本公司注意到全球零售環境嚴峻及消費意欲出乎意料疲弱。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電子產品消費。因此，美國各大服裝品牌正面對此壓力，導致於本季度紛紛削減成本、關閉店舖及清貨促銷產品。此趨勢在「中檔」市場品牌尤其顯著，原因為該等品牌難以就其產品收取過高溢價或大幅降低其成本以與更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。儘管我們並不認為該市場分部將會消失，但預期該市場分部的銷售將會減少，且對成本控制及低價產品的需求會更高。基於我們在該行業的悠久經驗，我們相信此乃時裝業的週期循環。我們已加大力度控制開支，並尋求創新途徑安渡市場低潮，同時於任何能將我們於羊絨成衣製造方面的知識派上用場的特定市場分部尋找機會。

# Management Discussion and Analysis

## 管理層討論及分析

For the Retail Business, the decline of revenue is mainly attributable to the weak consumer market prolonged by the sluggish economy, low level of consumer sentiment and the rather unpleasant shopping atmosphere in Hong Kong. These factors have caused the number of Chinese tourists in Hong Kong to decline.

### PROSPECTS

For the OEM Business, we anticipate challenges not only from the reducing sales order from our major customers, we are 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 the OEM Business for the period from 1 July 2016 to 30 September 2016 is expected to decline as compared to the same period of last year. 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, we will try our best to remain stable for our OEM Business segment.

For the Retail Business, we are will closely monitor about th consumer's behaviour and we will continue our promotion campaign. We are also monitoring the movement of the rental of retail outlets and will adjust our expansion plan for Retail Business if necessary. Despite the uncertainties, we are still remain positive towards our Retail Business.

For the money lending business, the Group obtained the money lending licence on 30 June 2016. We believes that, should it materialise, the money lending business would extend the scope of the Group's existing business and diversify its business scope with a view to broaden the Group's revenue basis to enhance its profitability and achieve better return of the shareholders, and thus, would be in the interest of the Group and the shareholders as a whole.

Furthermore, we are also looking for new investment opportunities, especially retail market in Mainland China and Hong Kong.

零售業務方面，收益下跌主要由於香港經濟低迷、導致消費市場長時間疲弱，加上消費者消費意欲積弱及購物氣氛欠佳，繼而令訪港中國旅客數目下降。

### 前景

原設備製造業務方面，我們預期我們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所下達銷售訂單，預期二零一六年七月一日至二零一六年九月三十日止期間原設備製造業務的估計收益將較去年同期下跌。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重新分配生產資源以節省成本。儘管經營環境嚴峻，我們將竭力維持原設備製造業務穩定發展。

零售業務方面，我們將密切監察客戶行為，並繼續進行推廣活動。我們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，我們仍對零售業務保持樂觀態度。

放債業務方面，本集團於二零一六年六月三十日取得放債牌照。我們相信，放債業務一經實行，將擴大本集團現有業務的範疇及多元化拓展其業務範疇，從而擴大本集團的收益基礎以提升其盈利能力並為股東取得更佳回報。因此，放債業務符合本集團及股東整體利益。

此外，我們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

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

- i. On 22 April 2016, the Group entered into a sales and purchase agreement with an independent third party, pursuant to which the Group conditionally agreed to purchase 55.56% of equity interests of Aji On Worldwide Holdings Limited, which operates a high-end fashion brand captivating audiences of high-end fashion retail industry in the PRC for a cash consideration of HK\$13,000,000. The transaction was completed in May 2016.
- ii. On 28 April 2016, the Group entered into a sales and purchase agreement with New Star International Development Limited, SOPD, Incisight Limited, Zhu Jun, Lai Kwok Ho, Li Jia, Chi Weina and Ji Wei (“Vendors”) and The9 Limited (“Guarantor”) pursuant to which the Group conditionally agreed to purchase 47.63% of equity interests in Red 5 Studios, Inc. (“Target Company”), a limited liability company incorporated in Delaware, the United States of America for a total of consideration of US\$76,500,000 (equivalent to approximately HK\$596,700,000). The Target Company and its subsidiaries are principally engaged in the development of innovative entertainment software and online games in the United States of America, Europe, the PRC and Southeast Asia. The transaction was completed in June 2016.

### 重大收購事項、出售事項及重大投資

- i. 於二零一六年四月二十二日，本集團與一名獨立第三方訂立買賣協議，據此，本集團有條件同意收購Aji On Worldwide Holdings Limited 55.56%股權，該公司經營高檔時裝品牌以吸引中國高檔時裝零售業界人士，現金代價為13,000,000港元。該交易已於二零一六年五月完成。
- ii. 於二零一六年四月二十八日，本集團與New Star International Development Limited、東方明珠、Incisight Limited、朱駿、Lai Kwok Ho、Li Jia、Chi Weina及Ji Wei（「賣方」）及第九城市（「擔保人」）訂立買賣協議，據此，本集團有條件同意購買Red 5 Studios, Inc.（「目標公司」，於美利堅合眾國特拉華州註冊成立的有限公司）的47.63%股權，總代價為76,500,000美元（相當於約596,700,000港元）。目標公司及其附屬公司主要於美利堅合眾國、歐洲、中國及東南亞從事創新娛樂軟件及網絡遊戲開發。該交易已於二零一六年六月完成。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue dropped from approximately HK\$37.3 million for the three months ended 30 June 2015 to approximately HK\$21.6 million for the three months ended 30 June 2016, representing a decrease of approximately 42.1%. The revenue of OEM Business decreased by approximately 43.2% to approximately HK\$18.8 million for the three months ended 30 June 2016 as compared to the three months ended 30 June 2015. On the other hand, the revenue from Retail Business decreased by approximately 32.8% to approximately HK\$2.8 million for the three months ended 30 June 2016 as compared to the three months ended 30 June 2015.

The following table sets forth the breakdowns of the revenue of the Group by segment for each of the three months ended 30 June 2015 and 30 June 2016.

		Three months ended 30 June			
		2016		2015	
		二零一六年		二零一五年	
		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	18,763	87.0%	33,065	88.8%
Retail Business	零售業務	2,813	13.0%	4,188	11.2%
		21,576	100.0%	37,253	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 35.3% to approximately HK\$19.3 million for the three months ended 30 June 2016 as compared to the three months ended 30 June 2015. The gross profit margin decreased from approximately 19.7% for the three months ended 30 June 2015 to approximately 10.3% for the three months ended 30 June 2016. The gross profit decreased by approximately 69.6% to approximately HK\$2.2 million for the three months ended 30 June 2016 as compared to the three months ended 30 June 2015.

#### 財務回顧

##### 收益

本集團的收益由截至二零一五年六月三十日止三個月約37.3百萬港元，下跌約42.1%至截至二零一六年六月三十日止三個月約21.6百萬港元。截至二零一六年六月三十日止三個月，原設備製造業務的收益較截至二零一五年六月三十日止三個月減少約43.2%至約18.8百萬港元。另一方面，截至二零一六年六月三十日止三個月，零售業務的收益較截至二零一五年六月三十日止三個月減少約47.6%至約2.8百萬港元。

下表載列本集團截至二零一五年六月三十日及二零一六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。截至二零一六年六月三十日止三個月，本集團的銷售成本較截至二零一五年六月三十日止三個月下跌35.3%至約19.3百萬港元。毛利率由截至二零一五年六月三十日止三個月約19.7%下跌至截至二零一六年六月三十日止三個月約10.3%。截至二零一六年六月三十日止三個月，毛利較截至二零一五年六月三十日止三個月減少約69.6%至約2.2百萬港元。

# 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 2016. 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\$18,000 during the three months ended 30 June 2016.

### Expenses

Selling and administrative expenses for the three months ended 30 June 2016 was approximately HK\$14.1 million (three months ended 30 June 2015: approximately HK\$14.8 million), representing a slight decrease of approximately HK\$0.1 million. The decrease is mainly due to inflation in general.

### Loss for the period

The loss for the three months ended 30 June 2016 was approximately HK\$14.6 million as compared to the loss for the three months ended 30 June 2015 was approximately HK\$3.6 million.

### SHARE SUBDIVISION

On 6 June 2016, the Board proposed to subdivide every one (1) issued and unissued ordinary share of HK\$0.01 each in the share capital of the Company into five (5) subdivided shares of HK\$0.002 each, such that the authorized share capital of the Company is \$100,000,000 divided into 50,000,000,000 shares with a par value of HK\$0.002 each. The above share subdivision was approved by the Company's shareholders for the share subdivision at the extraordinary general meeting on 22 June 2016 and became effective on 23 June 2016.

### 其他收入

截至二零一六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。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，本集團於截至二零一六年六月三十日止三個月錄得額外其他收入18,000港元。

### 開支

截至二零一六年六月三十日止三個月，銷售及行政開支輕微減少約0.1百萬港元至約14.1百萬港元(截至二零一五年六月三十日止三個月：約14.8百萬港元)。減少主要由於整體通脹所致。

### 期內虧損

截至二零一六年六月三十日止三個月錄得虧損約14.6百萬港元，而截至二零一五年六月三十日止三個月則錄得虧損約3.6百萬港元。

### 股份分拆

於二零一六年六月六日，董事會建議將本公司股本中每一(1)股面值0.01港元的已發行及未發行普通股分拆為五(5)股每股面值0.002港元的分拆股份，致使本公司的法定股本為100,000,000港元(分為50,000,000,000股每股面值為0.002港元的股份)。上述股份分拆已獲本公司股東於二零一六年六月二十二日舉行的股東特別大會上批准並於二零一六年六月二十三日生效。

## 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 2016, 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**

於二零一六年六月三十日，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 <sup>(1)</sup>	Percentage of the Company's issued share capital as at 30 June 2016 於二零一六年 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 <sup>(1)</sup>	
Mr. Yang Si Hang <sup>(3)</sup> 楊詩恒先生 <sup>(3)</sup>	Beneficiary of trust 信託受益人	6,003,880,000	28.41%
Mr. Ma Chi Ming 馬志明先生	Beneficial owner 實益擁有人	76,520,000	0.36%

## 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 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.
- (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 6,003,880,000 Shares indirectly held by Yang’s Holdings.

Save as disclosed above, as at 30 June 2016, 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。楊氏家族信託為楊文豪先生(作為委託人)成立的全權信託，該信託的全權受益人包括楊文豪先生、楊詩恒先生、楊詩敏女士及楊詩傑先生。
- (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 6,003,880,000 股股份中擁有權益。

除上文所披露者外，於二零一六年六月三十日，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 2016, 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**

於二零一六年六月三十日，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 <sup>(1)</sup>	Percentage of the Company's issued share capital as at 30 June 2016 於二零一六年六月三十日 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 <sup>(1)</sup>	
Mr. Yang Wan Ho <sup>(2)</sup> 楊文豪先生 <sup>(2)</sup>	Founder and beneficiary of a discretionary trust 全權信託創始人兼受益人	6,003,880,000	28.41%
Cantrust (Far East) Limited <sup>(2)</sup>	Trustee of trust 信託受託人	6,003,880,000	28.41%
YWH <sup>(2)</sup>	Interest in a controlled corporation 於受控法團的權益	6,003,880,000	28.41%
Yang's Holdings <sup>(2)</sup>	Beneficial owner 實益擁有人	6,003,880,000	28.41%
Mr. Yang Si Kit Kenny <sup>(2)</sup> 楊詩傑先生 <sup>(2)</sup>	Beneficial of trust 信託受益人	6,003,880,000	28.41%
Ms. Leung Shui Yee <sup>(3)</sup> 梁瑞怡女士 <sup>(3)</sup>	Interest of spouse 配偶權益	6,003,880,000	28.41%
Ms. Chan Lo Mei <sup>(4)</sup> 陳露美女士 <sup>(4)</sup>	Interest of spouse 配偶權益	6,003,880,000	28.41%



## 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 Wan Ho, 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 6,003,800,000 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 2016, 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 2016, 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 全部已發行股本。楊氏家族信託為楊文豪先生(作為委託人)成立的全權信託，該信託的全權受益人包括楊文豪先生、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 6,003,800,000 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，於二零一六年六月三十日，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

截至二零一六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.

On 21 April 2016, Yang's Holdings Capital Limited executed a share charge over 840,000,000 shares (the "Share Charge") in the share capital of the Company in favour of a licensed money lender in Hong Kong as security for a term loan facility granted to Yang's Holdings Capital Limited. On 11 May 2016, the Share Charge has been enforced and transferred to independent third party(ies). As a result of the enforcement, the shareholding interest of Yang's Holdings Capital Limited in the Company was reduced from approximately 51.02% to 30.02% of the entire issued share capital of the Company.

Save for the above and 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 2016 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 2016.

#### 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，作為有關董事進行涉及本公司證券的證券交易的行為守則。

於二零一六年四月二十一日，Yang's Holdings Capital Limited以香港一名持牌放債人為受益人簽立涉及本公司股本中840,000,000股股份之股份押記（「股份押記」），作為Yang's Holdings Capital Limited獲授定期貸款融資的抵押。於二零一六年五月十一日，股份押記已實行並轉讓予獨立第三方。由於實行股份押記，Yang's Holdings Capital Limited於本公司的股權由佔本公司已發行股本總額約51.02%減至30.02%。

除上述者及據本集團的特定查詢，各董事確認其於截至二零一六年六月三十日止三個月及直至本報告日期已全面遵守交易規定標準，且概無任何違規情況。

#### 購買、出售或贖回本公司上市證券

截至二零一六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。

## Other Information

### 其他資料

#### 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. Kwong Lun Kei Victor and Mr. Ma Chi Ming. 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 three months ended 30 June 2016.

#### INTEREST OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, TC Capital International Limited (formerly known as TC Capital Asia Limited) ("TC Capital"), to the Company pursuant to rule 6A.32 of the GEM Listing Rules, as at 30 June 2016, save for TC Capital 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 dated 17 July 2014, neither TC Capital or its directors, employees or close associates (as defined in GEM Listing Rules) had any interest in the Group.

#### 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(定義見創業板上規規則)於對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規規則附錄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、鄭麟基先生及馬志明先生。陳銘樂先生為審核委員會主席。

審核委員會已審閱本集團採納的會計原則及政策以及本集團截至二零一六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國際有限公司(前身為天財資本亞洲有限公司)(「天財資本」)按照創業板上規規則第6A.32條規定向本公司表示，於二零一六年六月三十日，除天財資本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，天財資本或其董事、僱員或緊密聯繫人(定義見創業板上規規則)概無擁有本集團的任何權益。

## Other Information

### 其他資料

#### CHANGE OF DIRECTORS AND COMPANY SECRETARY

1. Mr. Ng Ka Ho was re-designated as the chairman of the Board, appointed as a member of the Remuneration Committee, the compliance officer and an authorised representative of the Company with effect from 22 April 2016.
2. Mr. Yang Si Kit Kenny resigned as the chairman of the Board, an executive Director, a member of the Remuneration Committee, the compliance officer and an authorised representative of the Company with effect from 22 April 2016.
3. Ms. Cheung Marn Kay was resigned as an independent non-executive Director, chairlady of the Remuneration Committee and the Nomination Committee, and a member of the Audit Committee of the Company with effect from 29 April 2016.
4. Mr. Ma Chi Ming was appointed as an independent non-executive Director and a member of the Audit Committee of the Company with effect from 29 April 2016.
5. Mr. Yang Si Hang was ceased to be a member of the Nomination Committee of the Company with effect from 29 April 2016.
6. Mr. Ng Ka Ho was appointed as a member of the Nomination Committee of the Company with effect from 29 April 2016.
7. Mr. Kwong Lun Kei Victor was re-designated to be the chairman of the Remuneration Committee and the Nomination Committee of the Company respectively with effect from 29 April 2016.

#### 更換董事及公司秘書

1. 吳家豪先生已調任為董事會主席並獲委任為本公司的薪酬委員會成員、合規主任及授權代表，自二零一六年四月二十二日起生效。
2. 楊詩傑先生已辭任本公司的董事會主席、執行董事、薪酬委員會成員、合規主任及授權代表，自二零一六年四月二十二日起生效。
3. 章曼琪女士已辭任本公司的獨立非執行董事、薪酬委員會及提名委員會主席以及審核委員會成員，自二零一六年四月二十九日生效。
4. 馬志明先生已獲委任為本公司獨立非執行董事及審核委員會成員，自二零一六年四月二十九日起生效。
5. 楊詩恒先生不再擔任本公司提名委員會成員，自二零一六年四月二十九日起生效。
6. 吳家豪先生獲委任為本公司提名委員會成員，自二零一六年四月二十九日起生效。
7. 鄺麟基先生調任為本公司薪酬委員會及提名委員會主席，自二零一六年四月二十九日起生效。

## Other Information

### 其他資料

8. Mr. Chan Ming Sun Jonathan was appointed as a member of the Remuneration Committee and Nomination Committee of the Company respectively with effect from 29 April 2016.
9. Mr. Wong Lok Man was resigned as the company secretary of the Company with effect from 16 May 2016.
10. Mr. Leung Tze Wai was appointed as the company secretary of the Company with effect from 16 May 2016.
8. 陳銘樂先生獲委任為本公司薪酬委員會及提名委員會成員，自二零一六年四月二十九日起生效。
9. 王樂民先生已辭任本公司公司秘書，自二零一六年五月十六日起生效。
10. 梁子煒先生獲委任為本公司公司秘書，自二零一六年五月十六日起生效。

By Order of the Board

**L & A INTERNATIONAL HOLDINGS LIMITED**

**Ng Ka Ho**

*Chairman and Executive Director*

Hong Kong, 12 August 2016

*As at the date of this report, the executive Directors are Mr. Ng Ka Ho and Mr. Yang Si Hang, the non-executive Director is Mr. Wong Chiu Po; the independent non-executive Directors are Mr. Chan Ming Sun Jonathan, Mr. Kwong Lun Kei Victor and Mr. Ma Chi Ming.*

承董事會命

樂亞國際控股有限公司

吳家豪

主席兼執行董事

香港，二零一六年八月十二日

於本報告日期，執行董事為吳家豪先生及楊詩恒先生；非執行董事為黃昭堡先生；以及獨立非執行董事為陳銘樂先生、鄭麟基先生及馬志明先生。

